

Research Article

Sharia Fintech Research Trends Bibliometric Analysis, Scientific Publications in 2017-2025

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ABSTRACT

This study uses a bibliometric analysis of the publication trends of Islamic fintech from 2017 to 2025. The purpose of this study is to observe the development of publications on sharia fintech and find future research avenues and opportunities. The results of the data obtained were analyzed using quantitative-descriptive methods through the Publish or Perish application, Microsoft Excel, and VOSviewer after being collected from Google Scholar using the keyword "sharia fintech". The results show that the number of publications increased from 2017 to reaching its peak in 2023, but experienced a drastic decline in 2024 and 2025. Through bibliometric analysis, topic mapping found five main clusters: Islamic banking services, the development of sharia-based digital crowdfunding, post-COVID-19 digital transformation, and the integration or incorporation of sharia principles and technologies such as blockchain and artificial intelligence (AI). The results of the visualization of trends regarding sharia fintech have undergone a change from the pandemic to the development of halal technology and sharia business models. This research makes an important contribution in enriching our understanding of the direction and gaps of research that are still open in the future. This study enhances our understanding of the progress of Islamic fintech and encourages collaboration between academics, regulators, and industry players to create innovative, inclusive digital solutions to develop Islamic fintech that is in accordance with Islamic principles and meets the needs of modern society.

Keywords: Sharia Fintech; Bibliometrics; Publications; VOSviewer; Research Opportunities

1. INTRODUCTION

Fintech is a form of business that uses advanced software and technology that focuses on financial services to facilitate online transactions. The Financial Technology (fintech) industry has become very popular in financial services in the digital age at this time (Mention, 2019). The merger of technology and financial systems is known as fintech, which emerged in Indonesia and resulted in various financial services applications such as means of payment, money storage, and loans (Eskandari, 2020). According to (Ilman, Noviskandariani, & Nurjihadi, 2019) Sharia Fintech is a financial technology and innovation based on sharia values to facilitate transactions and investments. Indonesian people can now make financial transactions online faster and easier thanks to this fintech. Islamic and conventional financial technology (fintech) are not much different, as they both aim to provide better financial services. The difference between the two lies in the financing contract that requires startups to follow Islamic law. This is an important part of the emergence of sharia fintech. (Aziz, 2020) The Government of Indonesia has listed Sharia Fintech in response to the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 117/DSN MUI/II/2018 concerning Information Technology-Based Financing Services based on Sharia Principles (Susilawati, Sulaiman, Abduh, Prasetyo, & Athoillah, 2021) In addition, sharia fintech is subject to other rules. Among them is the Financial Services Authority Regulation (POJK) 77 of 2016 concerning Information Technology-Based Money Lending Services. (Sugiarto & Disemadi, 2020) The Indonesian people already know the presence of fintech, or financial technology.

The emergence of fintech startups, both conventional and sharia, shows significant fintech developments in Indonesia. The fatwa issued by the Indonesian Ulema Council (MUI) states that sharia fintech is carried out in accordance with Islamic law, so that the agreements used during the transaction process are based on Islamic law. The contract concept used for all sharia fintech transactions includes mudharabah contracts and musharakah contracts (Aulia, Yustiardi, & Permatasari, 2020) Islamic fintech has presented new financial products and services that are in line with sharia principles, enabling the fulfillment of previously unmet financial needs, this development also brings new challenges. One of them is in terms of

legal regulations. Like the financial industry in general, Islamic fintech must also be regulated to ensure market stability, integrity, and fairness (Muryanto, Kharisma, & Ciptorukmi Nugraheni, 2022). Islamic fintech has revolutionized the way Islamic financial institutions operate by adopting digital technology to improve operational efficiency. The application of this technology enables process automation, reduced operational costs, and increased service speed (Kesuma, Budiarta, & Wesna, 2021). In recent years, academic research on Islamic fintech in Indonesia has increased along with the development of the industry (Abdo, 2025).

Although the sharia fintech industry in scientific article publishing has experienced rapid growth over the past decade, Google Scholar search results show that most of the previous research is still thematic, normative, and tends to be descriptive (Alipal, Lee, Koshy, Abdullah, & Idris, 2021). Previous research has only addressed general topics such as the role of fintech in financial inclusion, regulatory issues, and its impact on MSMEs, without creating a comprehensive scientific map (Haryanto, 2025). To date, there has been no research that systematically describes year-to-year trends in Islamic fintech publications, categorizes key research themes or clusters, and identifies the most contributing authors based on the number of publications and citations (Qudah et al., 2023). In addition, the structure of inter-topic relationships, and opportunities for future research trends have not been demonstrated using bibliometric approaches with the support of analytical tools such as VOSviewer and publish or perish. This research presents a novelty by conducting a bibliometric analysis of sharia fintech scientific publications in Indonesia from 2017 to 2025 (Chen, 2017). This analysis shows the dynamics and direction of research and emphasizes research gaps that have not been widely researched as the basis for future research development (Chong, Heng, Lim, Navaratnam, & Neoh, 2021).

Therefore, this study aims to provide an understanding and overview of the topic trends and research opportunities in the field of sharia fintech, by using a bibliometric approach to analyze and map the development of sharia fintech research in Indonesia during the period 2017–2025 (van Eck & Waltman, 2010). The study specifically aimed to find the growth trend of the number of publications, find the main themes and the most popular keywords, find the most significant authors and articles, and analyze the topic clusters using the VOSviewer software for network visualization (El Bakly et al., 2020). In addition, the purpose of this study is to show the shift in research focus chronologically through overlay visualization, evaluate the research intensity on each topic through density visualization, and find research gaps and opportunities for future development of Islamic fintech research (Refanthira & Hasanah, 2020).

2. RESEARCH METHODS

The research method used in this study is a quantitative descriptive approach, which aims to analyze and map the dominant trends and themes in sharia fintech research from 2017 to 2025. The data collection process is carried out systematically through the Google Scholar database using the keyword "sharia fintech", limited to the publication range of 2017 to 2025 to ensure the relevance of the data. The information recorded includes the title of the article, the author's name, the source of the publication, and the number of citations (Zupic & Čater, 2015). The collected data is then exported in RIS format for further analysis, with initial processing using the Publish or Perish application to calculate the total publications per year and the number of citations (Donthu, Kumar, Mukherjee, Pandey, & Lim, 2021). After that, the data is exported to Microsoft Excel for descriptive analysis, including the calculation of the number of publications and citations cumulatively and by year, where tables and graphs are created to visualize the trend of publication development. To understand the structure of topics and the relationships between concepts in sharia fintech research, the data that has been obtained and analyzed using the VOSviewer software (Hannani, 2023). With this tool, you can create network visualizations that show the relationship between keywords, authors, or publication sources, overlay visualizations that show the development of topics chronologically, and density visualizations that show the intensity of research on a particular topic. In the process of obtaining the data, it provides a comprehensive overview of the progress, focus, and potential of sharia fintech research in Indonesia (Rohmah, Rofiq, & Ihwan, 2025). It also aims to open up opportunities for the development of more innovative and technology-based research in the future (et al., 2022).

3. RESULTS AND DISCUSSION

3.1 Growth of Sharia Fintech Scientific Publications from 2017-2025

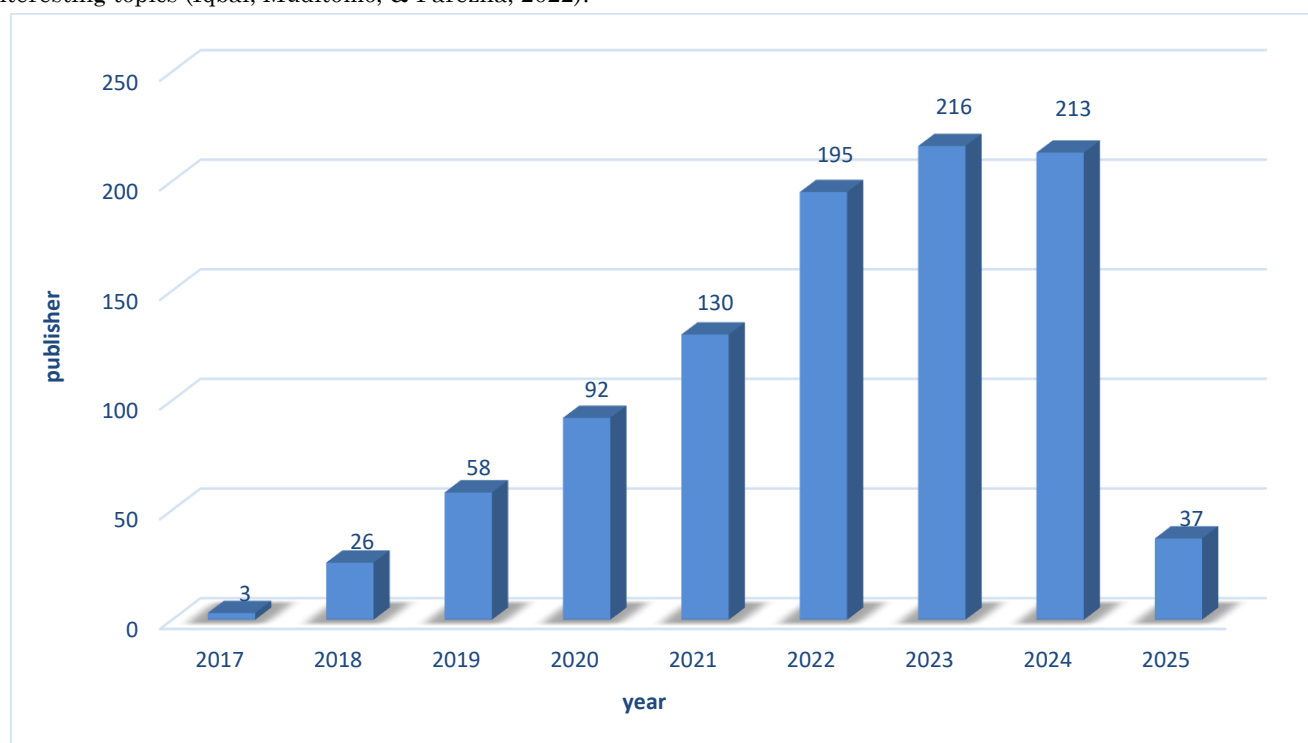
The development of sharia fintech scientific publications from 2017 to 2025 shows a dynamic pattern. From 2017 to 2023, there was a significant increase in publications, but in 2024 and 2025, there was a significant decrease. Below is a table of the number of publications from the last nine years.

Table 1. Development of Sharia Fintech Publications in 2017-2025

No.	Year of publication	Number of publications
1	2017	3
2	2018	26
3	2019	58
4	2020	92
5	2021	130
6	2022	195
7	2023	216
8	2024	213
9	2025	37

(Source: Data Processed, Microsoft Excel 2021)

Table 1 explains that the Publication Trends on Islamic fintech from 2017-2025 identify the dynamics of significant changes in the number of publications of interest for Islamic fintech research. The initial period, from 2017 to 2022, showed significant growth, starting from just 3 publications and jumping dramatically to 195, reflecting the very high interest in research and rapid expansion in the field (Noerandini, 2023). The peak of publications occurred in 2023 with 216 publications, followed by a stabilization phase in 2024 with a slight decline to 213, suggesting that possible research interest in discussion topics has shifted focus to more in-depth aspects of research (et al., 2024). However, the decline in 2025 has decreased to 37 publications. From the significant decline, it is necessary to further analyze that there may be several causes of the decline in research interest in Islamic fintech, such as a shift in research focus or a change in the trend of more interesting topics (Iqbal, Muditomo, & Farezha, 2022).

**Figure 1.** Sharia Fintech Publication Development Chart 2017-1025

(Source: Data Processed, Microsoft Excel 2021)

The **Figure 1**, shows the development of article publications from the last nine years, the presentation of the data provides a more complex picture of the publications that are increasing and decreasing each year (Reyes & Reyes, 2023). This graph is also a reinforcement of the results of quantitative analysis from *Google Scholar* and processed in Microsoft Excel.

3.2 Frequently Cited Research Topics from 2017-2025

Table 2. Frequently Cited Research Topics From 2017-2025

No.	Heading	Authors	Source	Cities
1	The role of fintech in improving inclusive finance for MSMEs in Indonesia (Islamic finance approach)	Irma muzdalifa	Journal of Islamic economics and banking	538
2	Financial tecnology (fintech) in axiology perspective	Ryan Randy Suryono	Journal of information and communication technology research	462
3	Development and impact of financial technology (fintech) on the Islamic finance industry in Central Java	Miswan Ansori	Islamic Railways; Journal of Islamic Studies	411
4	Opportunities and challenges of sharia fintech (financial technology) in Indonesia	A Taste of Luck,	JIEI; Scientific Journal of Islamic Economics	282
5	The role of fintech in micro, small and medium enterprises (MSMEs)	Wahid wachyu adi wiranarto	JESHUA; Journal of Sharia Economics and Economics	216
6	SWOT analysis of financial technology (fintech) of Islamic banking financing in Indonesia (case study of 4 Islamic banks in the city of Medan)	Ridwan Muchlis	At-tawassuth; Journal of Islamic Economics	210
7	Digitizing Islamic finance towards inclusive finance; Framework of Sharia Maqashid	Irfan Nurfalah, aam slammed rusydiana	Journal of expansion; Journal of Economics, Finance, Banking and Accounting	197
8	Financial technology (fintech) in Indonesia reviewed from an Islamic perspective	Maulida narastri	Journal of sharia economics (IJSE)	172
9	The effect of knowledge, convenience and risk on interest in transactions using financial technology (fintech) in students of the State Islamic Institute (IAIN) Palu.	Nurdin, Winda Nur Azizah, Rusli	Journal of Islamic banking and finance	160
10	Analysis of the tijarah contract on sharia fintech transactions with the maqashid approach	Dodi yarli	Journal of Islamic Legal and Legal Thought	158

(Source: Data Processed, Microsoft Excel 2021)

Table 2, shown data obtained from 2017-2025 as many as 970 scientific articles on Islamic fintech indexed on Google Scholar. Of the 970 articles, the 10 most contributed authors with the highest number of citations. Studies on sharia fintech have attracted significant attention in the academic literature, with some articles showing tremendous influence through high citation rates (Tulasmi & Komariyah, 2023). This publication not only enriches an in-depth understanding of the challenges and opportunities in sharia implementation. The Most Influential Author is Irma Muzdalifa with a topic that is often referred to as "The Role of Fintech in Increasing Financial Inclusion in MSMEs in Indonesia (Sharia Finance Approach)", which has been cited 538 times, This image provides an overview of the importance of discussing financial inclusion for Micro, Small, and Medium Enterprises (MSMEs) (Abidillah, Kasanah, & Rusgianto, 2022). In addition, a contribution from the author Ryan Randy Suryono with the title of the article "*Financial Technology (Fintech) in an Axiological Perspective*" won 462 citations. This work discusses the fundamentals of thinking and the essential values underlying the application of fintech, as well as providing a deeper perspective, not just limited to how it works or operates. (de Oliveira & Ruiz, 2021). In addition, the details of the article that have been widely cited are presented in Table 2, as part of the analysis of the contribution of the literature in enriching the scientific study of the development of Islamic fintech (Alshater, Saba, Supriani, & Rabbani, 2022). These works collectively address a wide range of strategic and operational issues related to the development of sharia-based fintech in Indonesia, This publication reflects the rapid growth in sharia fintech studies, as well as serving as an important foundation for future research (Syahputra, et al., 2023).

3.3 Mapping of Sharia Fintech Research Topics Using VOSViewer Bibliometric Analysis on Google Scholar Database

Articles found through Google Scholar searches are exported in RIS (Research Information Systems) format, then processed using the Publish or Perish application. Furthermore, the data is analyzed and visualized with the help of the VOSviewer software. The results are presented as follows:

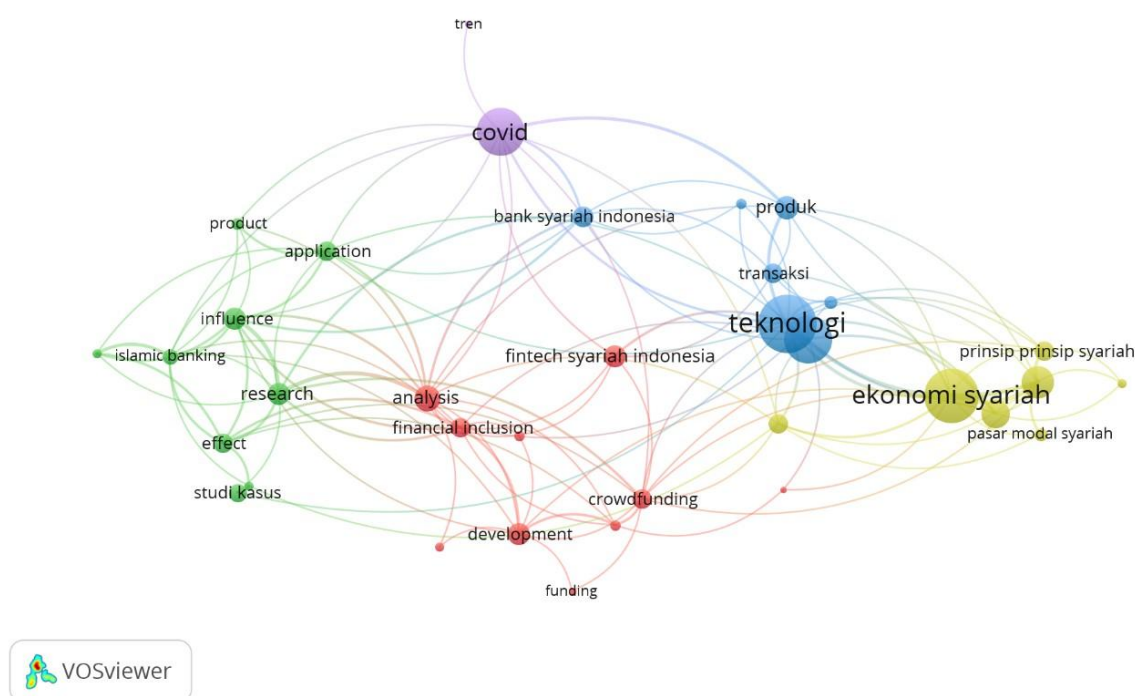


Figure 2. Network Visualization Results
(Source: Data Processed by Researchers, Vosviewer 1.6.18)

Figure 2 displaying a visualization of the results of bibliometric analysis of research research focusing on sharia fintech topics. The visualization shows that there are five main groups that are differentiated based on the colors blue, red, yellow, green and purple. Overall, this bibliometric map shows the close relationship between the five main clusters in Islamic fintech, Each cluster does not stand alone, but is interconnected in forming a complementary and sustainable research chain (Lubis, 2023).

The green cluster located on the left-center side of the visualization results shows the dominance of keywords: product, application, influence, Islamic banking, research, effects, and case studies. The main focus of this research is the development of digital services for the Islamic financial system, represented by the words products and applications (Hasibuan, Siregar, & Lubis, 2025). However, influence and effect are used to study how the presence of an app affects customer attitudes and behaviors (Mahmud, Quilim, & Salmatia, 2024). While case studies and research confirm that the scientific approach used is empirical, the term Islamic banking refers to the institutional object that is the main target of the research. Overall, the cluster shows that the research places more emphasis on the direct relationship between app-based service features and user response. However, this research has not talked much about the design elements of the application that are based on sharia values (Nandiyanto, Fiandini, & Al Hусаeni, 2022).

The dominating red cluster in the middle of the right part of the image shows the relationship between keywords: Indonesian sharia fintech, analysis, financial inclusion, development, funding, and crowdfunding. This research cluster focuses on the development of sharia-based financial technology in Indonesia. The word "analysis" suggests that many studies are trying to understand and assess this evolution (Nurbaiti, Asmuni, Soemitra, Imsar, & Aisyah, 2023). Meanwhile, the main goal of sharia fintech is to provide access to financial services for everyone, including the underserved banking community related to financial inclusion and development. The terms funding and crowdfunding describe how current funding can be carried out digitally and mutual cooperation according to sharia principles. Overall, the group shows that the advancement of sharia fintech is not only related to technology but also how to help society fairly and in accordance with Islamic values (Baihaqi, 2018).

The blue cluster on the middle right of the visualization is quite dense that shows the close relationship between the main keywords: technology, transactions, products, and Indonesian Islamic banks. The large size of the technology node and being in the middle indicates that this topic is the core in the blue cluster and is a link to various other terms. In the blue cluster, the words transactions and products appear smaller and wrapped in the word technology, which indicates that

technology is considered the core of the transformation of Islamic banking services (Irawan, 2023). This means that technology is considered essential to create new digital products and facilitate transactions. Meanwhile, Indonesia's Islamic banks say they are between the blue and purple clusters, suggesting that domestic Islamic banking institutions are heavily using technology. This shows a strong link between technological advancements and sharia-based service plans and product innovation. This is especially true for adapting to today's increasingly digital society behavior (Irfan & Rusmita, 2023).

Next is the purple cluster in the top center of the visualization map. This cluster is different from other clusters but focuses on more specific but still related themes. The main keywords in the purple cluster are covid and trends. This shows that the pandemic has become a major topic in many scientific journals (Hidajat, 2020). However, trends show how changes and adjustments occurred during and after the pandemic. The correlation between COVID-19 and other cluster keywords shows that the COVID-19 pandemic has driven the digitization of Islamic financial services, changes in the way transactions are conducted, and the emergence of new technology-based products. In addition, as a result of the pandemic, there has been a new trend in research leading to the adjustment of the Islamic financial system and economy to address global damage (Fakhri & Nuriyah, 2022).

And the last is the Yellow cluster located in the center-right part of the visualization map, which shows the relationship between the normative elements of Islamic economics and technological advances and digital finance. In this category, the main keyword is sharia economics, which is displayed in large sizes, showing how dominant it is and often appears in various scientific studies (Syamlan & Antonio, 2023). Nonetheless, the terms sharia capital markets and sharia principles appear in smaller forms and are around the main terms, suggesting additional functions that support the main structure of the sharia economy. Sharia values remain the basis for the development of the Islamic economic system, as shown by the interrelated positions of the three. This is especially true for strengthening Islamic-based capital market management laws and systems (Tafitri, Ulviya Tafitri, Aniva Nur Fadhillah, & Muhammad Syafii Antonio, 2023).

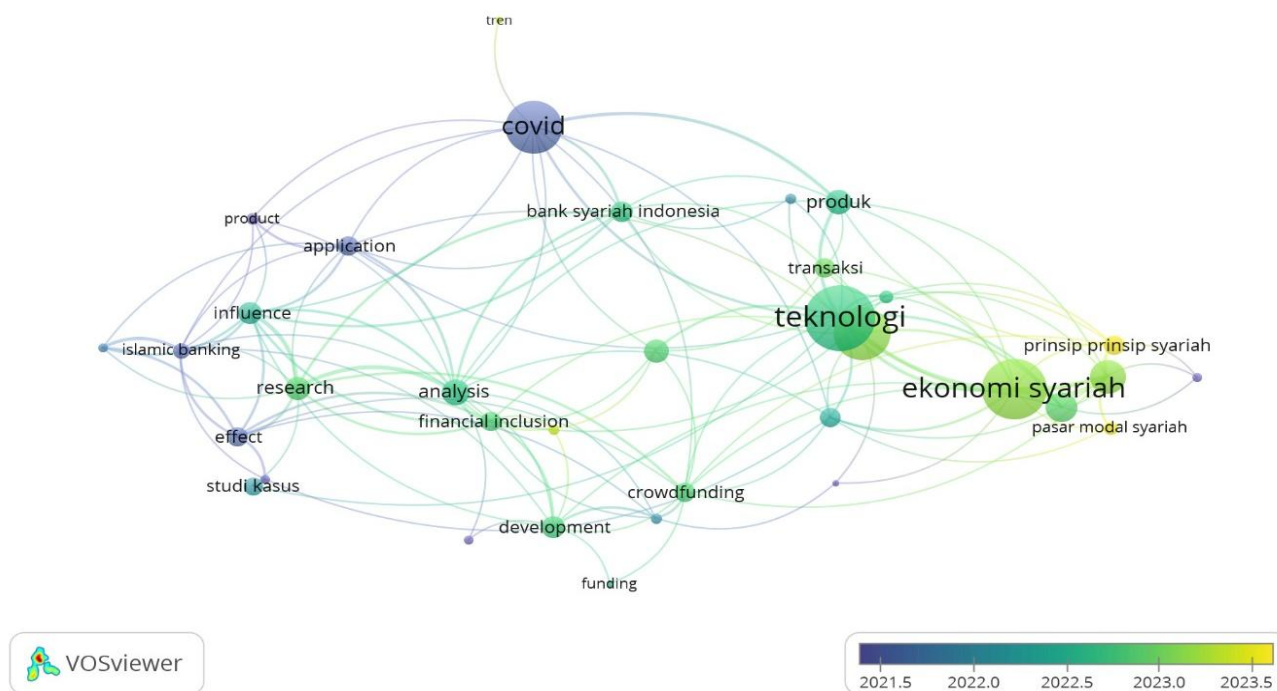


Figure 3. Visualization Overlay Results
(Source: Data Processed by Researchers, Vosviewer 1.6.18)

Based on the trend of sharia fintech research from 2021 to 2023, it shows positive developments, based on the results of the visualization of the VOSviewer overlay. Initially, around 2021 (shown in blue), the research focus was focused on the response to the COVID-19 pandemic with the topics of Islamic banking, applications, and influence (Pham, Tran, Huynh, Popesko, & Hoang, 2024). However, as time went by, the focus of research began to shift towards the use of technology in the sharia ecosystem, marked by the emergence of keywords such as financial inclusion, development, products, and green transactions, which signaled a major increase in 2022. In 2023 (listed in yellow), the most important topics are Islamic economics, sharia principles, and the sharia capital market (Sya'bania, Nugroho, Suteja, & Corinna, 2021). This suggests that recent research is starting to emphasize the basic structures and principles that underpin the sustainability of sharia-based fintech. (Mansyur, Oktaviany, Bin Engku Ali, & Makatita, 2023) With a number of topics that are still dark blue to

light green, which shows that sharia fintech research in Indonesia has not been done much in recent years, showing that research opportunities are still very open. So far, topics such as influence, effects, research, and Islamic banking have only been discussed in general without using modern technological approaches. As a result, new research will be conducted using AI or machine learning to measure the influence and effectiveness of sharia fintech digitally. In addition, discussions about financial inclusion, crowdfunding, development, and funding that have begun to emerge since 2022 are still limited to ideas without creating a model of an Islamic digital system that can be applied directly (Alfarizi, Kamila Hanum, Andriana Firmansyah, & Wusqo, 2023). Further research can focus on the development of digital sharia crowdfunding models based on smart contracts and halal contracts. In addition, they can also focus on the implementation of Islamic digital finance for people who do not yet have access to banking services (Wahyudi, Herianingrum, & Tri Ratnasari, 2022). Meanwhile, while the principles of the sharia and sharia capital markets are starting to grow better by the end of 2023, they are still focused on general rules and do not discuss blockchain implementation, halal AI audits, or sharia DeFi (Shobariyah & Darmawan, 2025). Therefore, the current interesting research is about how the concept of sharia can be linked to contemporary digital financial technology to build a sharia fintech system that is safe, halal, and in accordance with the progress of the times (Rahman, 2022).

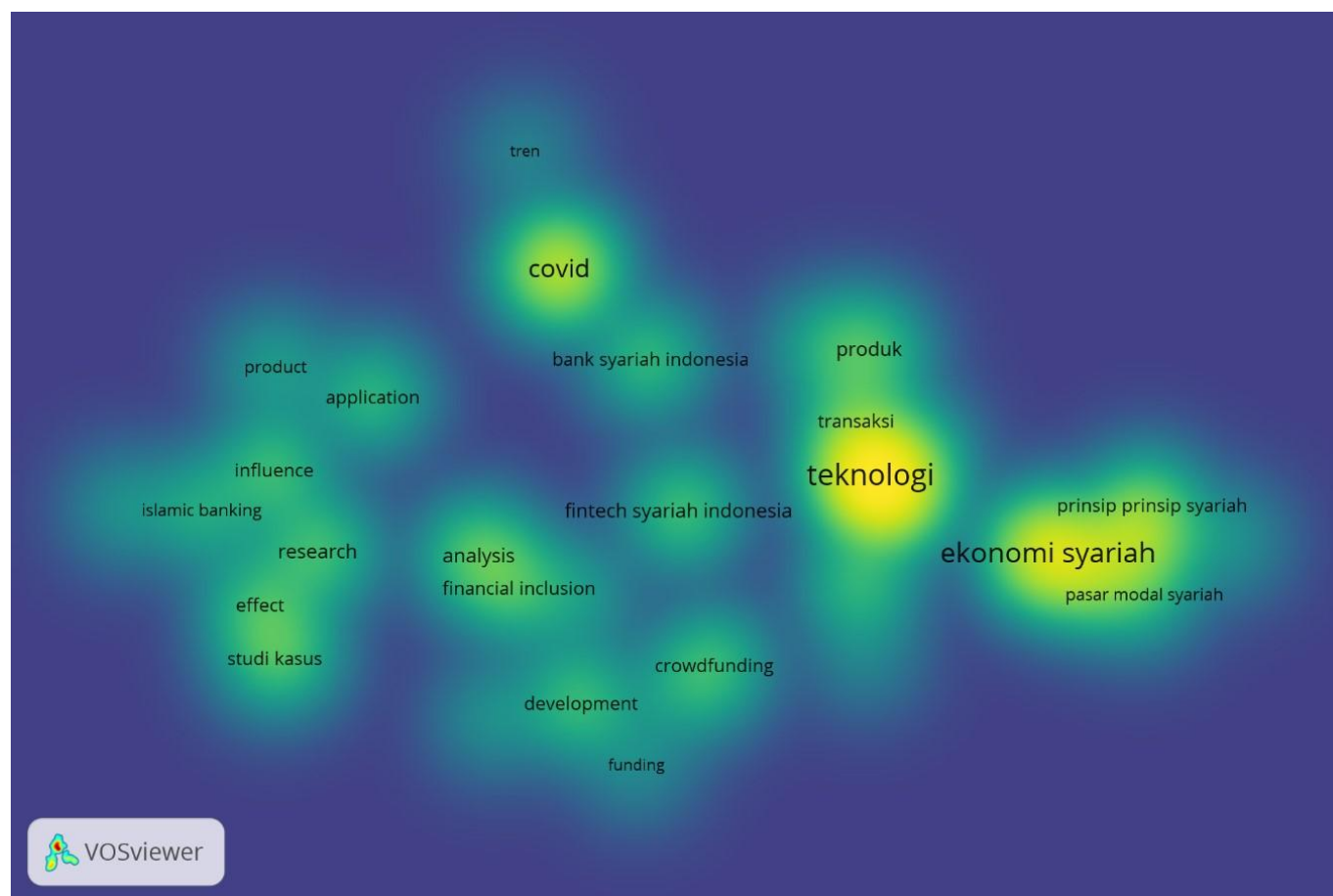


Figure 4. Density Visualization Results
(Source: Data Processed by Researchers, Vosviewer 1.6.18)

The VOSviewer software is used to generate the visualization of the bibliometric map above. The software shows the relationships and frequencies between topics in Islamic fintech. Figure.4 above explains that colors in visualizations have a special meaning: bright yellow in a term or keyword indicates that the intensity of research on the topic is relatively high, while faded green or dark blue indicates that the topic is still rarely researched and is likely to be expanded in future research. The themes of "technology" and "sharia economy" have the brightest yellow color in the visualization (Eck & Waltman, 2016). This shows that both topics have received significant attention from academics, especially from the Islamic economic literature in recent years. The growth trend of sharia fintech and the incorporation of digitalization in Indonesia's sharia finance sector can contribute to this phenomenon (Rochman, Rustaman, Ramalis, 2024). Not only that, the trend of covid topics is quite interesting, showing an increase in the level of research since the COVID-19 pandemic emerged

(McLaren, Jones, & Patmisari, 2023). This is in line with various studies on the impact of the pandemic on the Islamic financial sector, including fintech, banking, and the Islamic capital market. In contrast, various topics, such as crowdfunding, financial inclusion, funding, and the sharia capital market, are green and blue. With a relatively low frequency of research, these topics have many opportunities to become the subject of further research (Byarwati, 2016). For example, sharia crowdfunding has enormous potential as an alternative to sharia-based financing in the digital age, but little research has been done on this topic (Qurohman M., 2024). In addition, terms such as influence, effect, and fading development show that studies that discuss the influence and impact of various variables in the context of sharia economics are still rarely explored in depth (Zakaria & Kuah, 2024).

4. CONCLUSION

The study shows that the trend of Islamic fintech publications in Indonesia increased rapidly in 2023, but dropped dramatically in 2024 and 2025. This suggests that the focus of research may be changing. Current research focuses include the impact of the COVID-19 pandemic on the digitalization of financial services; the use of new technologies such as artificial intelligence and blockchain in the manufacture of Islamic fintech goods and services; and the application of sharia economic principles in fintech innovation. In this field there are many exciting research opportunities. For example, research on the development of digital sharia crowdfunding as a solution for people who cannot use conventional banking services. In addition, research on normative elements and policies that support the growth of sharia fintech in accordance with sharia principles, as well as issues related to its implementation. In addition, research that studies how technology affects customer behavior in Islamic banking can provide useful information. Although publication trends are changing, there are still many areas that can be researched, providing an opportunity for researchers to better understand sharia fintech in Indonesia and develop more knowledge.

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