

# Bibliometric Analysis of Sharia Finance Research from a Global Perspective for the Period 2010–2024

Loso Judijanto

<sup>1</sup>IPOSS Jakarta

---

## Article Info

### Article history:

Received Feb, 2026

Revised Feb, 2026

Accepted Feb, 2026

---

### Keywords:

Islamic finance; Sharia finance;  
Islamic banking; bibliometric  
analysis; VOSviewer.

---

## ABSTRACT

This study aims to examine the development and structure of global research on Sharia finance through a bibliometric analysis of publications indexed in the Scopus database from 2010 to 2024. Using bibliometric techniques and visualization tools such as VOSviewer, this study analyzes publication trends, collaboration networks among authors, institutions, and countries, as well as the thematic evolution of research topics in the field of Islamic finance. The results indicate that research on Sharia finance has grown significantly during the observed period, reflecting the increasing global importance of Islamic financial systems. The collaboration analysis shows that several key authors and institutions play central roles in connecting different research groups, while countries such as Indonesia, Malaysia, Saudi Arabia, the United Kingdom, and the United States emerge as important contributors to the global research network. Keyword co-occurrence analysis reveals that dominant themes include Islamic banking, Sharia compliance, financial institutions, and Islamic law. At the same time, emerging topics such as financial technology (fintech), blockchain, decentralized finance, and financial inclusion indicate a shift toward digital transformation and innovation in Islamic financial services. Furthermore, themes related to sustainable development, ESG, and waqf highlight the growing integration of Islamic finance with broader sustainability and ethical finance agendas. This study provides a comprehensive overview of the intellectual structure, collaboration patterns, and emerging research trends in Sharia finance, offering valuable insights for future academic research and policy development in the global Islamic financial industry.

*This is an open access article under the [CC BY-SA](#) license.*



---

### Corresponding Author:

Name: Loso Judijanto

Institution Address: IPOSS Jakarta

e-mail: [losojudijantobumn@gmail.com](mailto:losojudijantobumn@gmail.com)

---

## 1. INTRODUCTION

In recent decades, Islamic finance has evolved from a regionally concentrated economic practice to a globally acknowledged financial system. Rooted in principles derived from the Sharia — Islamic law — Islamic finance prohibits interest (riba), promotes risk sharing, and emphasizes ethical investment in socially responsible ventures [1]. This ethical

foundation has enabled Sharia finance to attract attention beyond Muslim-majority countries, as investors and policymakers seek alternatives to conventional interest-based financial systems. The early 21st century marked a significant shift as financial institutions, regulatory bodies, and international organizations began to explore the theoretical underpinnings and practical

applications of Sharia finance as a viable component of the global financial architecture [2].

The rapid expansion of Islamic financial institutions has been mirrored by a substantial growth in academic research. Initially, scholarly attention was concentrated in finance, banking, and Islamic law; however, over time the scope broadened to incorporate risk management, corporate governance, product innovation, regulatory frameworks, and sustainability. The proliferation of research has been particularly strong in regions with established Islamic finance markets such as the Gulf Cooperation Council (GCC), Southeast Asia, and parts of Africa [3]. Concurrently, there is a growing interest in understanding how Sharia financial principles can contribute to broader economic challenges, including financial inclusion and economic stability, particularly in the aftermath of major global financial disruptions [4].

A bibliometric approach offers an objective method for synthesizing this vast and diverse body of literature. Bibliometric analysis enables researchers to quantitatively assess research trends, intellectual structures, collaboration patterns, and thematic evolutions across disciplines and geographies [5], [6]. Such analyses have become essential in disciplines experiencing rapid scholarly growth, as they provide a panoramic view of research dynamics and highlight areas of scholarly consensus and gap [7]. In the context of Sharia finance, a comprehensive bibliometric study spanning more than a decade — particularly from 2010 to 2024 — captures critical developments in the field and helps illuminate how research priorities have transformed in response to economic, institutional, and regulatory changes.

Despite the growth of Sharia finance literature, there remains a lack of consolidated knowledge regarding how global research efforts have evolved, which countries and institutions are most influential, and what

thematic patterns have emerged. Previous evaluations often focus on specific subfields, geographic regions, or short time spans, which limit the ability to identify long-term trends and global research networks [8]. Furthermore, the increasing intersection of Islamic finance with topics like fintech, sustainable finance, and risk modeling necessitates an updated and systematic overview to understand the discipline's future trajectory. The period from 2010 to 2024 is particularly meaningful for Sharia finance research. Following the global financial crisis, scholars and practitioners began reevaluating financial systems, leading to renewed interest in alternative economic models. This period also coincides with technological acceleration in financial services, regulatory reforms in major Islamic finance markets, and emerging trends in ethical and sustainable investing [9]. Accordingly, a systematic bibliometric investigation covering these years offers a timely opportunity to assess how research priorities have shifted, which methodologies have dominated, and how intellectual collaborations have developed.

While numerous studies have investigated isolated aspects of Sharia finance, there is currently no comprehensive bibliometric analysis that encapsulates its development from a truly global perspective over an extended period. Existing literature reviews tend to be narrative, geographically constrained, or limited to specific topics such as Islamic banking performance, legal frameworks, or the role of Sharia boards. This fragmentation obscures a cohesive understanding of research trends, underlying intellectual structures, and cross-national collaborations that define the field's evolution. Without such an integrative assessment, researchers, policymakers, and industry practitioners lack a consolidated reference point to guide future scholarly efforts, curriculum development, and strategic financial innovations in Sharia finance. This study aims to conduct a

comprehensive bibliometric analysis of global Sharia finance research from 2010 to 2024.

## 2. METHOD

This study employs a quantitative bibliometric research design to systematically analyze global scholarly publications on Sharia finance published between 2010 and 2024. Bibliometric analysis is widely recognized as an objective and replicable approach for mapping the intellectual structure and development of scientific fields. The study relies on a structured database search strategy using reputable international indexing Scopus. The search query was constructed using relevant keywords including "Islamic finance," "Sharia finance," "Islamic banking," "Sukuk," and related terms to ensure broad yet focused retrieval of publications. Only peer-reviewed journal articles and review papers published within the specified period were included, while conference papers, book chapters, and non-English publications were excluded to maintain consistency and data reliability.

After data retrieval, bibliographic information such as authors, affiliations, countries, publication year, keywords,

abstracts, citations, and references were exported in compatible formats for analysis. The dataset was then screened to remove duplicates and irrelevant records through a two-stage filtering process involving title–abstract review and keyword validation. Bibliometric indicators were analyzed using VOSviewer which allow visualization of co-authorship networks, co-citation relationships, keyword co-occurrence patterns, and thematic evolution. Furthermore, network analysis techniques were applied to identify collaboration patterns among countries and institutions, as well as to detect clusters of dominant research themes. Co-word analysis was used to reveal emerging topics and shifting research priorities over time, particularly in areas such as Islamic fintech, sustainability, governance, and risk management. The results were interpreted through both performance analysis (productivity and citation impact) and science mapping (intellectual and conceptual structure).

## 3. RESULTS AND DISCUSSION

### Co-Authorship Visualization

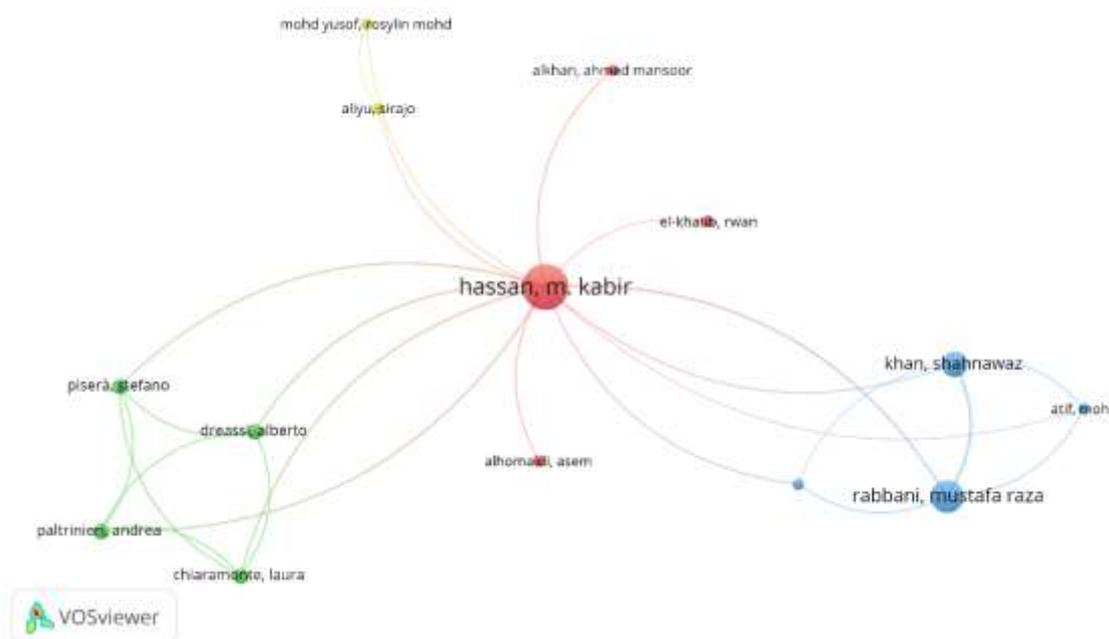


Figure 1. Author Visualization  
Source: Data Analysis

Figure 1 illustrates the collaboration patterns among scholars in the field of Sharia finance research. The map highlights Hassan, M. Kabir as the most central and influential author within the network, indicated by the largest node positioned at the center of the visualization. His position suggests that he plays a pivotal role in connecting several research clusters and collaborating with multiple scholars, including El-Khatib, Rwan, Alkhan, Ahmed Mansoor, and Alhomadi, Asem. The network is divided into several clusters representing groups of researchers

who frequently collaborate. For example, the blue cluster includes scholars such as Rabbani, Mustafa Raza, Khan, Shahnawaz, and Atif, Mohd, indicating strong collaboration within this group. Meanwhile, the green cluster features European scholars such as Pisera, Stefano, Dreassi, Alberto, and Paltrinieri, Andrea, suggesting another collaborative research group focusing on related themes. The yellow cluster, which includes Aliyu, Sirajo and Mohd Yusof, Rosylin, also connects indirectly through Hassan's collaborations.

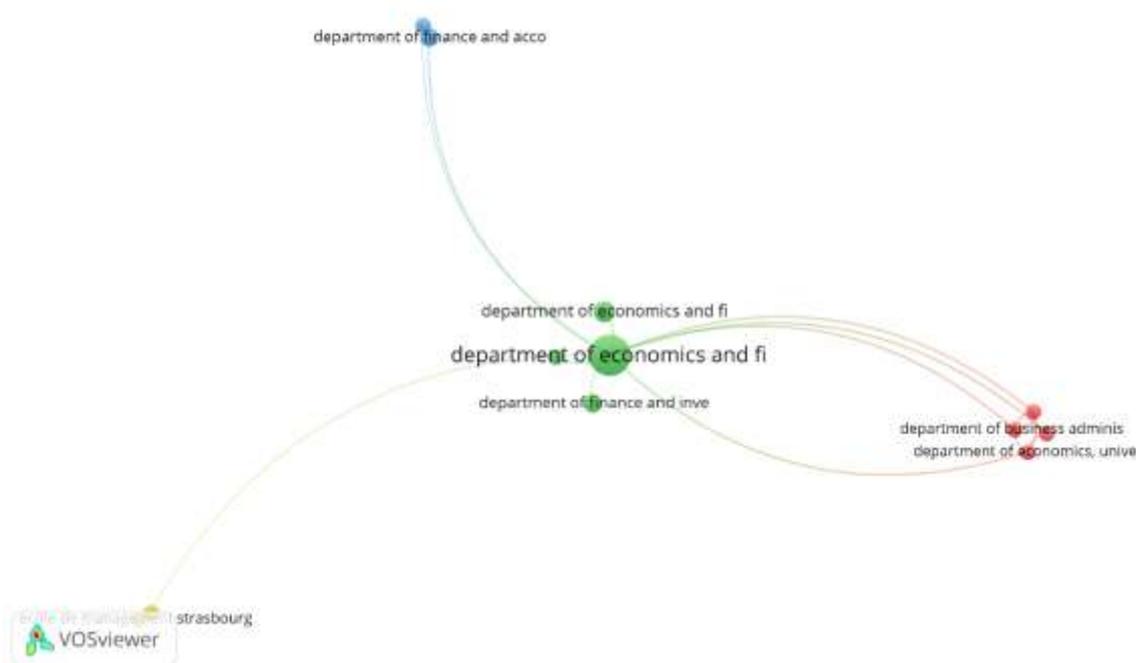


Figure 2. Institution Visualization

Source: Data Analysis

Figure 2 illustrates the relationships among academic institutions contributing to research on Sharia finance. The visualization shows that the Department of Economics and Finance occupies the most central position in the network, indicated by the largest node and multiple connecting links to other institutions. This suggests that the department serves as a major hub for scholarly collaboration in this research field. It maintains connections with several related units such as the Department of Finance and Investment, the Department of Finance and Accounting, and the Department of Business Administration, reflecting

interdisciplinary collaboration across finance, economics, and business studies. Additionally, the presence of other institutions such as École de Management Strasbourg indicates international academic participation and collaboration in Sharia finance research. The network structure reveals that institutional collaborations tend to cluster around key departments specializing in economics and finance, highlighting the central role of these academic units in advancing global research on Islamic financial systems.

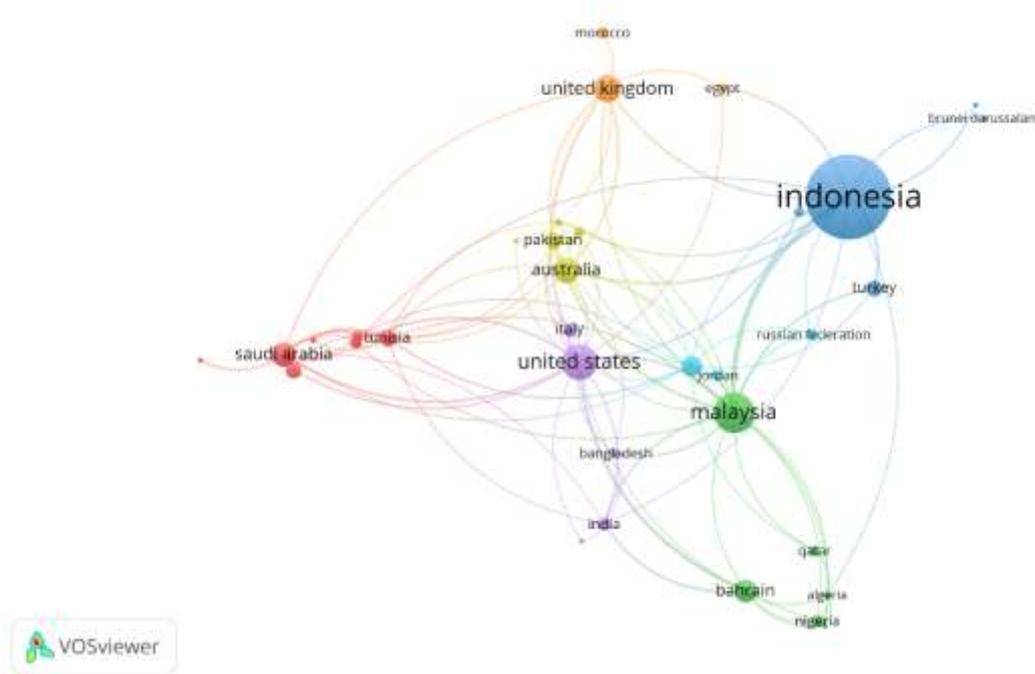


Figure 3. Country Visualization  
Source: Data Analysis

Figure 3 illustrates the global distribution and cooperation patterns in Sharia finance research. The visualization shows that Indonesia appears as the most prominent and influential country in the network, indicated by the largest node and numerous links with other countries. This suggests that Indonesia plays a central role in global research collaboration related to Islamic finance. Indonesia maintains strong research connections with countries such as Malaysia, the United Kingdom, the United States, and Turkey, highlighting the international nature of academic cooperation

in this field. The network also reveals several regional clusters: a Middle Eastern cluster led by Saudi Arabia and connected with countries like Tunisia; a Southeast Asian cluster dominated by Malaysia and Indonesia; and a Western research cluster involving the United States, United Kingdom, Italy, and Australia. Additionally, emerging contributors such as Pakistan, Jordan, Bangladesh, and Qatar indicate the expanding geographical scope of Islamic finance research.

**Citation Analysis**

Table 1. Top Cited Literature

Citations	Authors and Year	Title
202	[10]	How strong are the causal relationships between Islamic stock markets and conventional financial systems? Evidence from linear and nonlinear tests
156	[11]	Challenges for the Islamic finance and banking in post COVID era and the role of Fintech
152	[12]	How perceived risk, benefit and trust determine user Fintech adoption: a new dimension for Islamic finance
140	[13]	Social reporting by Islamic banks: Does social justice matter?
118	[14]	FinTech, blockchain and Islamic finance: An extensive literature review
111	[15]	Islamic Banking Sustainability: A Review of Literature and Directions for Future Research
82	[16]	Capital structure and speed of adjustment in non-financial firms: Does sharia compliance matter? Evidence from Saudi Arabia





legal frameworks ensuring compliance with Sharia principles.

More recent research trends—represented by yellow-colored keywords—highlight the increasing integration of technology, innovation, and financial inclusion in Islamic finance studies. Keywords such as “fintech,” “blockchain,” “decentralized finance,” and “financial inclusion” appear as emerging topics,

indicating growing scholarly interest in the digital transformation of Islamic financial services. This trend suggests that contemporary research is expanding beyond traditional banking and legal frameworks toward technological innovation and inclusive financial systems, reflecting the evolving role of Islamic finance in the modern global financial landscape.

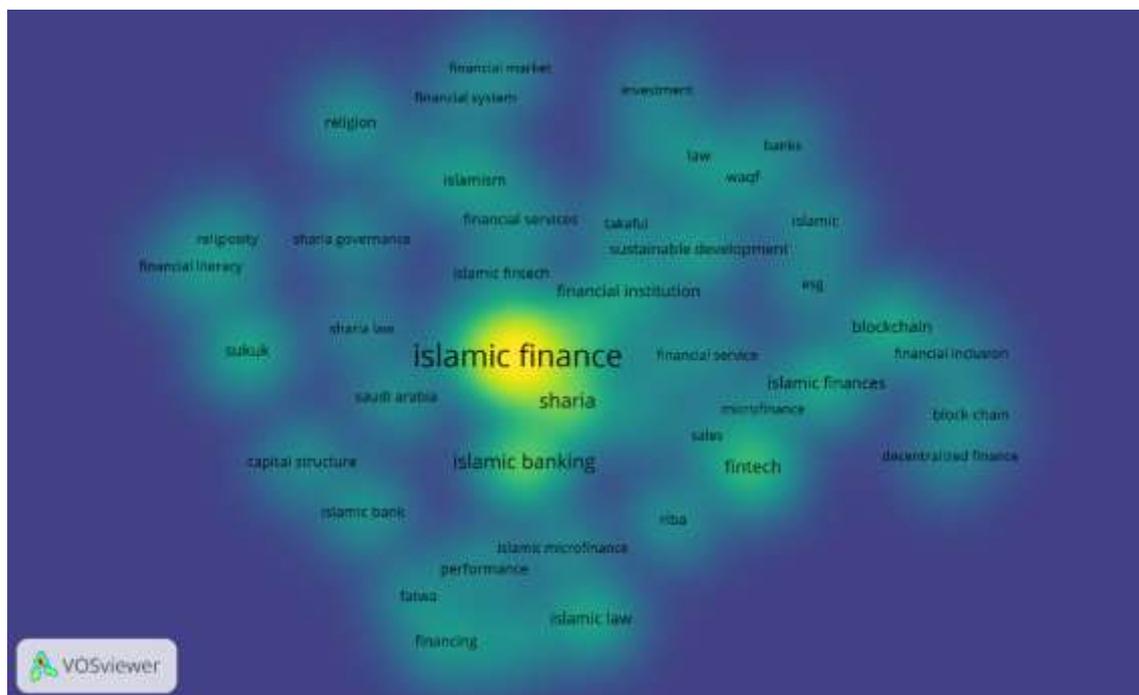


Figure 6. Density Visualization  
Source: Data Analysis

Figure 6 illustrates the concentration of research topics within the field of Sharia finance. In this map, areas with brighter yellow colors represent topics with higher research frequency and stronger connections, while green and blue areas indicate topics with lower density. The visualization clearly shows that “Islamic finance” occupies the most intense and central position, indicating that it is the primary focus of the global literature. Closely surrounding this core concept are related keywords such as “sharia,” “Islamic banking,” and “financial institution,” which form the fundamental themes that dominate academic discussions in this field. Their proximity and brightness

suggest that these topics frequently appear together in scholarly publications and serve as the conceptual foundation of Islamic finance research.

Beyond the central themes, the visualization also reveals several secondary areas of research concentration. Topics such as “fintech,” “blockchain,” “financial inclusion,” and “decentralized finance” appear with moderate density, reflecting emerging interests related to technological innovation in Islamic finance. Meanwhile, other themes such as “sustainable development,” “waqf,” “investment,” and “ESG” indicate growing attention to the role of Islamic finance in sustainable and ethical economic systems. The

presence of terms like “religion,” “religiosity,” and “financial literacy” further highlights the interdisciplinary nature of the field, integrating economic, technological, legal, and socio-religious perspectives.

### Discussion

The findings of this bibliometric study provide a comprehensive overview of the development, structure, and emerging directions of global research on Sharia finance between 2010 and 2024. The results indicate that Islamic finance has evolved into a dynamic and multidisciplinary research field, attracting scholars from economics, finance, business, law, and technology. The increasing number of publications during the observed period reflects the growing importance of Islamic financial systems in the global economy. As Islamic finance continues to expand in both Muslim-majority and non-Muslim countries, academic interest has also intensified, leading to a richer body of literature that examines various dimensions of Sharia-compliant financial practices.

The co-authorship analysis highlights the role of several influential scholars who contribute significantly to the intellectual development of the field. In particular, the network visualization shows that some authors function as central nodes connecting different groups of researchers. This suggests that Sharia finance research is characterized by collaborative scholarly networks rather than isolated academic contributions. The presence of multiple clusters also indicates that the field is shaped by diverse research communities that may focus on different thematic areas or regional contexts. Such collaborative structures are important because they facilitate knowledge exchange and accelerate the diffusion of research ideas across institutions and countries.

The institutional collaboration analysis further supports this observation by demonstrating that departments specializing in economics, finance, and business

administration dominate the research landscape. These institutions act as key hubs for producing and disseminating knowledge related to Islamic finance. The strong presence of academic departments focusing on economics and finance suggests that Sharia finance research remains strongly grounded in financial and economic theory. However, the involvement of institutions from different countries also indicates that the study of Islamic finance is increasingly international and interdisciplinary, with contributions from scholars working in law, development studies, and financial technology.

Another important finding of this study relates to the global collaboration network among countries. The results reveal that Southeast Asian and Middle Eastern countries play a particularly important role in shaping the research landscape of Islamic finance. Countries such as Indonesia and Malaysia emerge as central contributors to the literature, reflecting their strong institutional support for Islamic finance development. Meanwhile, countries such as Saudi Arabia, Pakistan, and Qatar represent important hubs in the Middle East. The presence of countries like the United Kingdom, the United States, and Australia in the collaboration network suggests that Islamic finance research has also gained significant attention in Western academic environments. This global collaboration pattern demonstrates that Islamic finance is no longer a regionally confined topic but has become an internationally recognized area of research.

The keyword co-occurrence analysis provides deeper insights into the thematic structure of Sharia finance research. The results indicate that the literature is dominated by several major themes, particularly Islamic banking, Sharia compliance, and financial institutions. These themes form the theoretical and practical foundation of Islamic finance studies. Many studies focus on the governance structures, performance, and regulatory frameworks of

Islamic financial institutions. Keywords such as “Islamic banking,” “Sharia law,” “riba,” and “fatwa” reflect the strong emphasis on ensuring that financial activities comply with Islamic ethical and legal principles. This confirms that the core of Islamic finance research remains closely tied to the fundamental principles of Islamic economic thought.

In addition to these traditional themes, the study also reveals the growing importance of sustainability and development-related topics. Keywords such as “sustainable development,” “waqf,” and “ESG” demonstrate the increasing attention given to the role of Islamic finance in promoting socially responsible investment and sustainable economic growth. Islamic financial principles, which emphasize fairness, transparency, and social welfare, naturally align with the objectives of sustainable development. As a result, many scholars are exploring how Islamic financial instruments can contribute to broader development agendas, including poverty alleviation, financial inclusion, and environmental sustainability. The overlay visualization further highlights the temporal evolution of research themes within the field. Earlier studies tended to focus on institutional and regulatory aspects of Islamic banking systems. Over time, however, the research agenda has expanded to include newer topics such as fintech, blockchain, and decentralized finance. These emerging themes indicate that the field of Islamic finance is adapting to technological changes within the global financial industry. The integration of financial technology with Islamic financial systems has opened new opportunities for improving transparency, efficiency, and accessibility in financial services while maintaining compliance with Sharia principles.

The density visualization confirms that Islamic banking and Sharia governance remain the most dominant topics in the literature. However, it also reveals that

technological innovation and financial inclusion are becoming increasingly important research areas. For instance, the presence of keywords such as fintech and blockchain suggests that researchers are exploring how digital technologies can enhance Islamic financial services and expand access to financial systems for underserved populations. This shift reflects broader global trends in financial innovation and digital transformation.

#### 4. CONCLUSION

This study provides a comprehensive bibliometric overview of global research on Sharia finance published between 2010 and 2024. The findings reveal that Islamic finance has developed into a rapidly expanding and internationally recognized research field, characterized by increasing publication output, extensive collaboration among scholars, and diverse thematic developments. The analysis highlights that core topics such as Islamic banking, Sharia compliance, and financial institutions remain central to the literature, while emerging themes including financial technology (fintech), blockchain, financial inclusion, and sustainable development are gaining increasing scholarly attention. The collaboration networks indicate strong research contributions from countries in Southeast Asia and the Middle East, particularly Indonesia and Malaysia, alongside growing participation from Western academic institutions. The study demonstrates that Sharia finance research is evolving toward a more interdisciplinary and innovation-driven field, integrating traditional Islamic financial principles with modern financial technologies and sustainability agendas. These findings provide valuable insights for scholars and policymakers in identifying future research directions and strengthening the role of Islamic finance within the global financial system.

## REFERENCES

- [1] R. Andrian, "Pendayagunaan Dana Sosial Bank Syariah Melalui Platform Financial Technology untuk Pemberdayaan UMKM pada Era Digital," *Veloc. J. Sharia Financ. Bank.*, vol. 3, no. 1, pp. 45–59, 2023.
- [2] H. Wakid and S. Bakhri, "Keuangan Berkelanjutan dan Integrasi ESG dalam Perbankan Syariah: Jalan Menuju Investasi Halal di 2024: Jalan Menuju Investasi Halal 2024," *Cashless J. Sharia Financ. Bank.*, vol. 2, no. 2, pp. 16–24, 2024.
- [3] N. Nurfaidah, A. U. Gazali, R. Rusdiah, B. Bunyamin, A. Hadidu, and S. Bahri, "THE INFLUENCE OF SUSTAINABILITY REPORT DISCLOSURE, GREEN ACCOUNTING, AND COMPANY SIZE ON THE QUALITY OF FINANCIAL REPORTS," *Curr. Adv. Res. SHARIA Financ. Econ. Worldw.*, vol. 3, no. 3, pp. 428–439, 2024.
- [4] E. T. P. Saratian and H. Arief, "Sharia Banking Towards Sustainable Finance in Palm Oil Industry," in *ICCD*, 2018, pp. 589–601.
- [5] A. A. Elamer, C. G. Ntim, H. A. Abdou, and C. Pyke, "Sharia supervisory boards, governance structures and operational risk disclosures: Evidence from Islamic banks in MENA countries," *Glob. Financ. J.*, vol. 46, p. 100488, 2020.
- [6] N. Saadah, "Implementation of Accounting Standards as an effort to realize the Accountability of Sharia Microfinance Institutions," *AL-ARBAH J. Islam. Financ. Bank.*, vol. 4, no. 2, pp. 141–154, 2022.
- [7] Z. M. Nawawi, A. Soemitra, and M. Dalimunthe, "Women's Economic Empowerment Through Sharia Micro-Finance Institutions In Indonesia: A Qualitative Research," *Iqtishadia*, vol. 15, no. 2, pp. 255–272, 2022.
- [8] D. Rizqiani and A. Yulianto, "The implementation of sharia audit process, implication of sharia regulatory and human resource aspects," *J. Islam. Account. Financ. Res.*, vol. 2, no. 1, 2020.
- [9] S. Mujiatun, "The Role Of The Community In Increasing Sharia Financial Literature And Inclusion," *Int. J. Account. Financ. Asia Pasific*, vol. 6, no. 1, pp. 1–11, 2023.
- [10] A. N. Ajmi, S. Hammoudeh, D. K. Nguyen, and S. Sarafrazi, "How strong are the causal relationships between Islamic stock markets and conventional financial systems? Evidence from linear and nonlinear tests," *J. Int. Financ. Mark. Institutions Money*, vol. 28, pp. 213–227, 2014.
- [11] M. K. Hassan, M. R. Rabbani, and M. A. M. Ali, "Challenges for the Islamic Finance and banking in post COVID era and the role of Fintech," *J. Econ. Coop. Dev.*, vol. 41, no. 3, pp. 93–116, 2020.
- [12] M. Ali, S. A. Raza, B. Khamis, C. H. Puah, and H. Amin, "How perceived risk, benefit and trust determine user Fintech adoption: a new dimension for Islamic finance," *foresight*, vol. 23, no. 4, pp. 403–420, 2021.
- [13] R. Kamla and H. G. Rammal, "Social reporting by Islamic banks: does social justice matter?," *Accounting, Audit. Account. J.*, vol. 26, no. 6, pp. 911–945, 2013.
- [14] M. R. Rabbani, S. Khan, and E. I. Thalassinou, "FinTech, blockchain and Islamic finance: An extensive literature review," 2020.
- [15] S. Aliyu, M. K. Hassan, R. Mohd Yusof, and N. Naiimi, "Islamic banking sustainability: a review of literature and directions for future research," *Emerg. Mark. Financ. Trade*, vol. 53, no. 2, pp. 440–470, 2017.
- [16] F. Alnori and F. Alqahtani, "Capital structure and speed of adjustment in non-financial firms: Does sharia compliance matter? Evidence from Saudi Arabia," *Emerg. Mark. Rev.*, vol. 39, pp. 50–67, 2019.
- [17] L. Rethel, "Whose legitimacy? Islamic finance and the global financial order," *Rev. Int. Polit. Econ.*, vol. 18, no. 1, pp. 75–98, 2011.
- [18] C. Walkshäusl and S. Lobe, "Islamic investing," *Rev. Financ. Econ.*, vol. 21, no. 2, pp. 53–62, 2012.
- [19] H.-A. N. Al-Malkawi and S. Javaid, "Corporate social responsibility and financial performance in Saudi Arabia: Evidence from Zakat contribution," *Manag. Financ.*, vol. 44, no. 6, pp. 648–664, 2018.