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Research Trend Of Islamic Fintech: A Systematic Literature Review

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Abstrak

Tujuan penelitian ini untuk mengidentifikasi secara sistematik perkembangan riset bertemakan Islamic FinTech. Desain penelitian yaitu kuantitatif dengan pendekatan deskriptif. Metode kajian menggunakan review literatur sistematik dengan teknik analisis bibliometrik. Data penelitian diperoleh dari database scopus. Kata kunci yang digunakan untuk penelurusan data yaitu "Islamic FinTech". Hasil penelitian mengindikasikan: RQ1 terdapat kenaikan jumlah penelitian mengenai Islamic FinTech mulai tahun 2017 sampai 2023; RQ2 hasil riset paling banyak dipublikasikan dalam bentuk artikel pada berbagai jurnal (81 artikel); RQ3 artikel yang ditulis M. Kabir Hasan berjudul "Challenges for the islamic finance and banking in post COVID era and the role of Fintech" tahun 2020 paling banyak disitasi (48 kutipan); RQ4 Hasnan Baber merupakan penulis yang paling banyak mempublikasikan hasil penelitian tentang Islamic FinTech (6 artikel); RQ5 terdapat 8 klaster dari hasil identifikasi yang berpotensi menjadi kajian terbarukan bertemakan Islamic FinTech.

Kata Kunci: fintech islam, inovasi disrupsi, fiqih muamalah, bibliometrik.

Abstract

The purpose of this research was to identify systematically of research trend with the theme of Islamic FinTech. The design of this research was quantitative with a descriptive approach. The study method uses a systematic literature review with bibliometric analysis techniques. The research data was obtained from the Scopus database. The keyword used for data tracking was "Islamic FinTech". The research results indicates: RQ1 there was an increase in the number of studies on Islamic FinTech from 2017 to 2023; RQ2 research results were mostly published in the form of articles in various journals (81 articles); RQ3 the article written by M. Kabir Hasan entitled "Challenges for the Islamic finance and banking in the post COVID era and the role of Fintech" in 2020 was the most cited (48 citations); RQ4 Hasnan Baber was the author of the most published research results on Islamic FinTech (6 articles); RQ5 there were 8 clusters from the identification results which have the potential to be a renewable study with the theme of Islamic.

Keywords: *islamic fintech, disruptive innovation, muamalah fiqih, bibliometric.*

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INTRODUCTION

Financial Technology (FinTech) was one of the most important innovations in the rapidly growing financial industry (Lee and Shin, 2018). There was a transformation in the financial system with advances in technology. Technological developments have resulted in a shift in the financial industry that was more technology-based with all the opportunities and threats that will be faced (Miskam et al., 2019). Fintech has revolutionized the world of finance, bringing the financial community together and making financial services accessible to everyone. FinTech provides banking services that can provide convenience and efficiency due to technology. FinTech was defined as an innovative idea that improves financial service operations by providing technology-assisted solutions that suit business scenarios (Leong, 2018).

The use of FinTech as a technology platform and mobile device is useful for accessing transaction notifications, bank accounts and pulses as well as debit notifications via push notifications via short message services, applications or others (Stewart and Jürjens, 2018). FinTech leverages digital and mobile to offer innovative business models and serve banking customers who don't have banking access. Fintech covers the fields of finance, investment, operations, internal, risk management, payments and infrastructure, data security and monetization and consumer interfaces (Arner et al., 2017). The main goal of FinTech was to develop technology-based financial solutions to make financial services more accessible, cheaper, faster and more efficient than conventional service delivery models. This of course can cause disruption by reshaping the financial services business and operational model with a better customer experience (Alam, 2019).

The world population is projected to grow by 32% in the next few years. The number of Muslims is expected to increase by 70% from 1.8 billion in 2015 to nearly 3 billion in 2060. In line with the growth of Muslims, there was always a desire among Muslims for a sharia-based product to fulfill financial transactions. FinTech has broad implications for Islamic finance such as banking, investment, insurance (takaful) and wealth management (Alam, 2019).

Since 2010, the Islamic finance industry has grown rapidly and reflects the global FinTech ecosystem with the aim of designing products and services based on Islamic values (Baber, 2022). Islamic FinTech was seen as a platform for promoting Islam through the banking industry revolution. The role of Islamic FinTech was to expand technological innovation into Islamic banking products and services. Stakeholders, if positioning Islamic FinTech correctly through inherent ethical values, are able to outperform their competitors and gain a sustainable competitive advantage. The rapidly growing Muslim population requires financial products and services, it was an advantage and another opportunity for the promotion, expansion and penetration of Islamic FinTech in Muslim communities (Bakar and Rosbi, 2018).

The development of Islamic finance was supported by the presence of FinTech, although some may perceive it as a disruptive phenomenon for financial services, on the other hand FinTech was also considered an innovative catalyst in increasing the growth of Islamic finance (Al Husaeni and Nandiyanto, 2022; Miskam and Eksan, 2018). Islamic FinTech through the use of technology seeks to solve financial needs through sharia principles, so it was expected to encourage digital transformation and the sustainability of Islamic finance. The financial industry has left Islamic financial institutions with no choice but to embrace FinTech as an effort to increase efficiency, transparency and customer satisfaction (Rabbani, 2020). Conventional finance has a higher number of FinTech users

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than Islamic finance, so to gain and maintain competitiveness, Islamic financial institutions need to offer services by adopting FinTech earlier (Baber, 2019).

Some results of research on Islamic FinTech conducted by previous researchers include: FinTech is shaping the Islamic finance industry through three main aspects: digitization, development and disruption (Alam, 2019); Islamic mobile fintech service (Hassan et al., 2023), Islamic Fintech supports Sustainable Development Goals (SDGs) (Hudaefi, 2020); FinTech drives the growth of Islamic banking (Sidaoui, 2022); P2P Islamic FinTech investment innovation (Sa'ad, 2019); Islamic Fintech is coherent with Islamic Banking (Karim et al., 2022). Based on of it, this study aims to systematically identify research developments with the theme of Islamic FinTech. The Research Questions (RQ) proposed were: (RQ1) trend of publication of studies on Islamic FinTech; (RQ2) type of publication document on Islamic FinTech; (RQ3) the highest number of citations on Islamic FinTech; (RQ4) prolific authors conducting Islamic FinTech studies; and (RQ5) results of systematic identification.

RESEARCH METHODS

This study employs a quantitative approach utilizing a Systematic Literature Review (SLR) method combined with bibliometric analysis. This approach is used to identify, evaluate, map, and analyze research developments regarding Islamic FinTech based on scholarly publications available in academic databases. The SLR method is utilized to systematically acquire and select relevant literature, while bibliometric analysis is employed to identify publication patterns, the evolution of research themes, inter-publication

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relationships, and emerging topical trends within the field of Islamic FinTech. The research design comprises several key stages: identifying data sources, defining keywords, data collection, document screening and selection, data cleaning and standardization, bibliometric analysis, network visualization, and result interpretation. These stages are executed in a structured manner to enhance the study's transparency and reproducibility. Research data were obtained from Scopus, which served as the primary source due to its extensive coverage and relatively rigorous indexing standards among international scholarly publication databases. The data search and collection process utilized the "Publish or Perish" application, which facilitates the retrieval of publication metadata from academic databases. The primary keyword used in the search process was "Islamic FinTech." This keyword was selected to capture publications that directly address concepts, developments, applications, innovations, and issues related to Islamic FinTech.

The search yielded 162 relevant documents published between 2017 and 2023. These documents comprised various publication types, including journal articles, conference papers, books, and other scholarly works. All publication metadata was exported for further review and processing. To ensure the data analyzed was truly relevant to the research objectives, a document screening and selection process was conducted. Screening involved examining titles, abstracts, keywords, publication years, and document types. Documents not directly related to the topic of Islamic FinTech, duplicates, and those lacking sufficient bibliographic information were excluded from the analysis. The selection process was carried out in stages: identifying all search results, assessing relevance based on titles and abstracts, removing duplicates, and finalizing the list of documents that met the research criteria. Consequently, the number of documents used in the final analysis was determined by the screening and metadata validation results, rather than solely by the initial search count. Screening, selection, and data processing were performed to ensure the relevance and quality of the analyzed documents. Screening involved examining titles, abstracts, keywords, publication years, document types, and bibliographic metadata. Inclusion criteria covered publications relevant to Islamic FinTech, indexed in Scopus, possessing clear metadata, and falling within the study period; conversely, duplicates, irrelevant documents, and those with incomplete metadata were excluded. Selected data were exported in Research Information Systems (.RIS) and Comma-Separated Values (.CSV) formats for subsequent data cleaning and standardization, which included checking for duplicates, author name consistency, keyword uniformity, and bibliographic information completeness. These steps were taken to produce a valid, consistent dataset ready for bibliometric analysis and network visualization using VOSviewer.

RESULTS AND DISCUSSIONS

RQ1. Publication Trend

FinTech related publications have begun to appear in recent years across a wide range of literature. Table 1 shows research on Islamic FinTech starting to trend around 2017, although the number was still low, 3 publications (1.9%). Interest in this study continues to increase until now. The highest publication growth development occurred in 2022, reaching

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52 publications (32.1%). In 2023, it was estimated that studies related to Islamic FinTech will increase, given the growing development of technology that provides easy access to information through various forums, seminars, conferences, reports. Apart from it, business based on Islamic values was growing in several regions of the world.

Table 1. Number of Publications 2017-2023

Year	Number of Publication	Percentage	Cumulative	Growth Rate
2017	3	1.9%	1.9%	
2018	17	10.5%	12.3%	466.67%
2019	22	13.6%	25.9%	29.41%
2020	24	14.8%	40.7%	9.09%
2021	29	17.9%	58.6%	20.83%
2022	52	32.1%	90.7%	79.31%
2023	15	9.3%	100.0%	-71.15%
Total	**162**	**100.0%**		

Source: Publish or Perish reprocessed

Based on the identification results, figure 2 shows there was an increasing trend in the number of studies on Islamic FinTech from 2017 to March 2023. The development of studies in 2017 was still low, but in 2018 there began to be a significant increase of 17 publications, followed in 2019 to 2021 respectively 22, 24, 29 publications respectively, and the peak will occur in 2022, 52 publications. As of March 2023, there have been 15 publications published in the form of articles, proceedings and books.

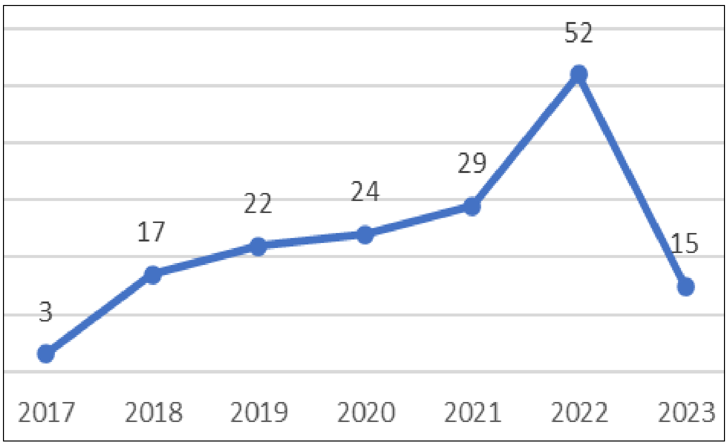

Figure 2. Publication Trend 2017-2023

RQ2. Types of Publication Documents

Based on the results of the identifying by document type and number, it shows studies related to Islamic Fintech were published in the form of articles in various journals, book chapters, papers in various conferences, books, article reviews, conference reviews, and editorials. Most of the publications were in the form of articles in journals, 81 articles (50%) of

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the entire document. It shows researchers' interest in Islamic Fintech studies has increased in recent years and tends to publish their studies in the form of articles in various journals. Publications in the form of book chapters were also quite high, 36 (22%), followed by paper conferences and books, respectively 21 (13%) and 15 (9%).

Figure 3. Type and Number of Publications by Source

Table 2 shows the journals that published the most articles related to Islamic FinTech were the journals International Journal of Islamic and Middle Eastern Finance and Management, Journal of Islamic Monetary Economics and Finance and Qualitative Research in Financial Markets, each with 6 published articles.

Table 2. Publication in Journals

Publication in Journals	Number of Publications
International Journal of Islamic and Middle Eastern Finance and Management	6
Journal of Islamic Monetary Economics and Finance	6
Qualitative Research in Financial Markets	6
Journal of Islamic Accounting and Business Research	5
Foresight	4
Journal of Islamic Marketing	4
Heliyon	2
International Journal of Economics and Business Administration	2
Islamic Quarterly	2
Journal of Open Innovation: Technology, Market, and Complexity	2
Risks	2

Source: Publish or Perish reprocessed

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RQ3. The Most Number of Citations

Based on the identification results, it shows the article entitled "Challenges for the Islamic finance and banking in the post COVID era and the role of Fintech", which was written by M. Kabir Hasan in 2020, had the most citations, 48 citations. This indicates a number of authors use it as a reference and the number of citations indicates the quality of a scientific work.

Table 3. Author with the Most Number of Citations

No	Authors	Cites	Title
1	M.K. Hassan	48	Challenges for the islamic finance and banking in post COVID era and the role of Fintech
2	M.H. Syed	42	An artificial intelligence and NLP based Islamic FinTech model combining zakat and Qardh-Al-Hasan for countering the adverse impact of COVID 19 on SMEs and individuals
3	M.R. Rabbani	41	FinTech, blockchain and Islamic finance: An extensive literature review
4	I.M. Shaikh	34	Acceptance of Islamic financial technology (FinTech) banking services by Malaysian users: an extension of technology acceptance model
5	M.R. Rabbani	29	Exploring the role of islamic fintech in combating the aftershocks of covid-19: The open social innovation of the islamic financial system
6	N. Alam	28	Fintech and Islamic finance: Digitalization, development and disruption
7	F.A. Hudaefi	28	How does Islamic fintech promote the SDGs? Qualitative evidence from Indonesia
8	H. Mohamed	23	Blockchain, fintech, and Islamic finance: Building the future in the new Islamic digital economy
9	Darmansyah	23	Factors determining behavioral intentions to use Islamic financial technology: Three competing models
10	A. Nasir	23	What is Core and What Future Holds for Blockchain Technologies and Cryptocurrencies: A Bibliometric Analysis
11	H. Usman	20	Integrating trust, religiosity and image into technology acceptance model: the case of the Islamic philanthropy in Indonesia
12	M.R. Rabbani	20	The response of islamic financial service to the covid-19 pandemic: The open social innovation of the financial system
13	A. Buallay	19	Intellectual capital efficiency and bank's performance: A comparative study after the global financial crisis
14	H. Baber	18	FinTech, Crowdfunding and Customer Retention in Islamic Banks

Source: Publish or Perish reprocessed

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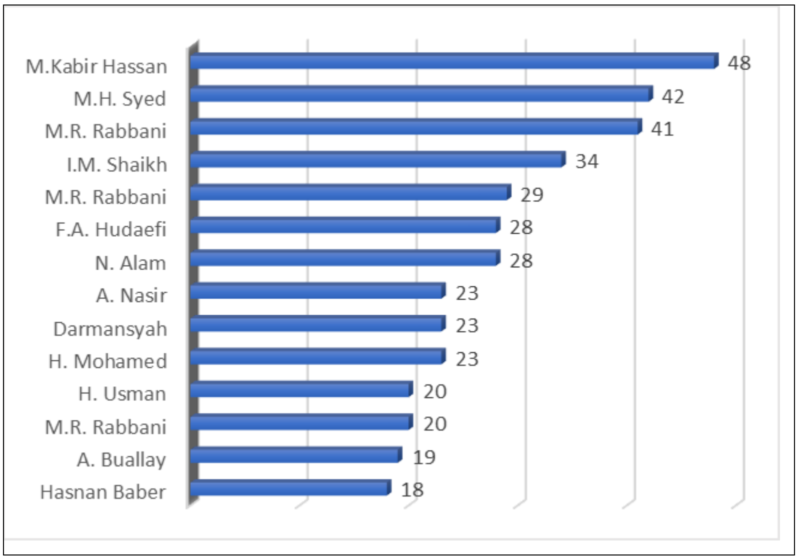

Figure 4. Author with the Most Number of Citations

RQ4. Productive Author

Based on the results shows the author who published the most research results related to Islamic FinTech, Hasnan Baber with a total of 6 publications during 2019-2022. Studies related to Islamic Fintech, indeed show a trend that has experienced an increase in 2017-2023. However, the productivity of researchers who study more specifically related to Islamic FinTech indicates was still lacking. This could be an opportunity for further research.

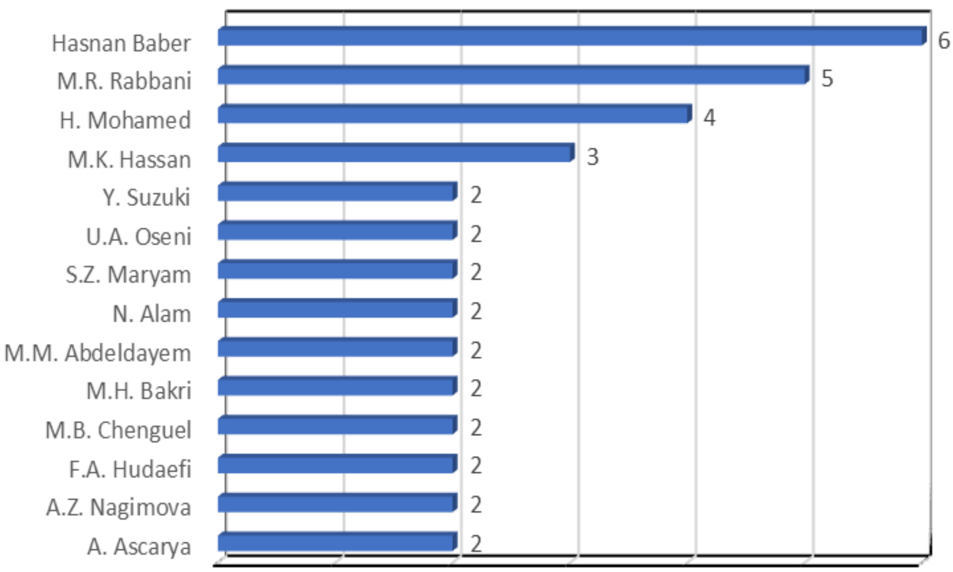

Figure 5. Author with the Most Number of Publications

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RQ5. Systematic Identification

Bibliometric analysis will produce visualization in the form of network visualization, overlay visualization and density visualization. Nodes in the form of spheres represent keywords, while network nodes represent the strength of the relationship between keywords. Figure 7 shows the network visualization of co-occurrence which explains the network of items with one another in research related to Islamic FinTech in the 2017-2023. A total of 162 data obtained through the Scopus database formed 8 clusters (table 4) which can be identified through the color of the nodes or circles for each keyword.

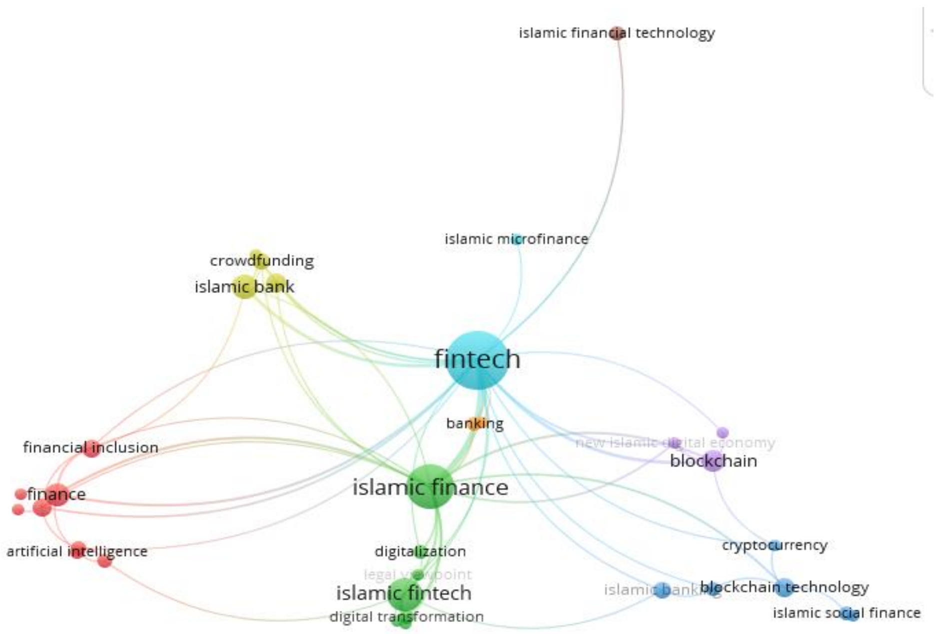

Figure 6. Network Visualization on Co-Occurrence

Table 4. Clusterization Results

Cluster 1 (8 item)	Cluster 2 (7 item)	Cluster 3 (8 item)	Cluster 4 (4 item)
Artificial intelligence	Digital transformational	Blockchain technology	Crowdfunding
Comparative study	Digitalization	Cryptocurrency	Customer retention
Customer	Islamic finance	Entrepreneurship	Financial technology
Finance	Islamic fintech	Islamic banking	Islamic bank
Financial inclusioan	Legal viewpoint	Islamic social finance	
SME	Open social innovation	Shariah	
Technology	Sustainability		
Zakat			

Cluster 5 (3 item)	Cluster 6 (2 item)	Cluster 7 (2 item)	Cluster8 (2 item)
Blokchain	Fintech	Banking	Islamic financial

DOI : 10.37531/ecotal.v7i2.4146

			technology
New islamic digital economy	Islamic microfinance	SME	Technology acceptance
Risk management			

Source: VOSviewer reprocessed

After identifying and clustering using network visualization, then identifying was based on history or the year of publication of the research. In this visualization, the colors on the nodes represent keywords indicating the year they were published. Based on figure 7, the overlay visualization found that the color on the dark blue nodes indicates publications around 2019-2020, for example the keyword Islamic Finance. Dark green nodes indicate articles published around 2020-2021. Articles about Islamic FinTech have light green nodes. It means the dominant publications occurred around 2020-2021, while the most recent studies marked with dominant yellow color nodes appeared around 2021-2022. This could be an opportunity for further research based on emerging keywords related to Islamic FinTech which focus on digital transformation, blockchain technology, Islamic banks, cryptocurrency.

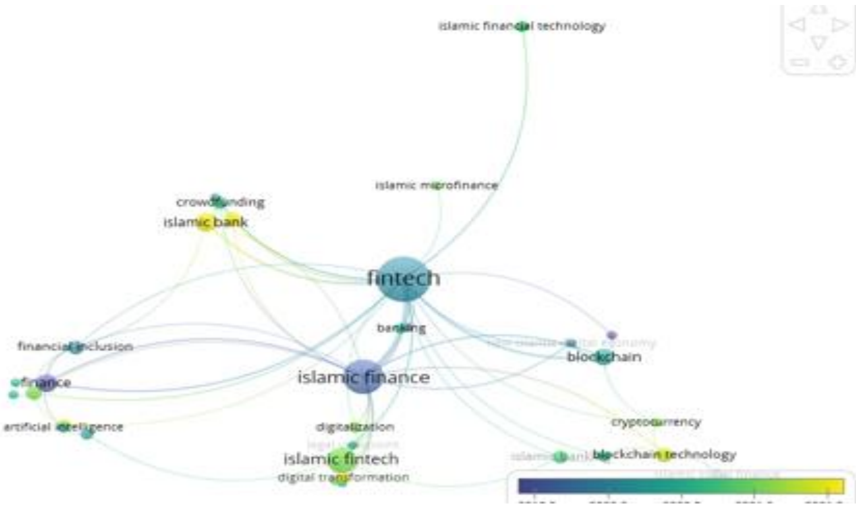

Figure 7. Overlay Visualization on Co-Occurrence

DOI : 10.37531/ecotal.v7i2.4146

Figure 8 shows the results of the density visualization or density visualization, each point has a color that depends on the density of the items at that point. The color of the points on the map depends on the number of items associated with other items. From the results of the visualization it was identified there were dense areas or that have high density at one point to another.

The red color means the area was a topic that has been widely researched, while the bright color indicates the topic was still lacking in research and could be an opportunity for further research, for example the blockchain keyword with the research title "Blockchain, Fintech, and Islamic Finance: Building the Future in the New Islamic Digital Economy", with bibliometric analysis showing the strain and intensity were still low, it was meaning the research related to blockchain was still very broad to be researched.

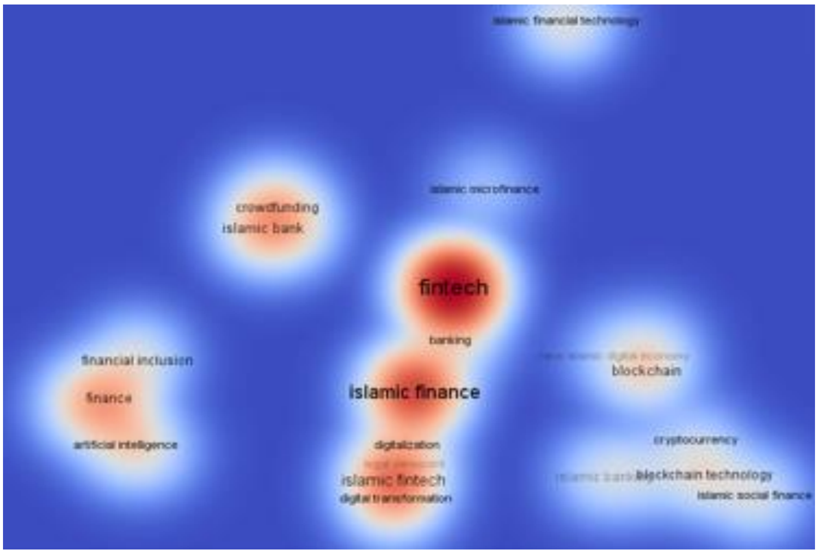

Figure 8. Density Visualization on Co-Occurrence

CONCLUSIONS

FinTech makes financial services more accessible, cheaper, faster and more efficient than conventional service delivery models. Islamic FinTech collaborates financial technology to comply with sharia principles. So, it was expected to encourage digital transformation and the sustainability of Islamic finance. The results show an increasing trend in the number of publications related to Islamic FinTech from 2017 to 2023 totaling 162 publications sourced from the Scopus database. The most published research results in the form of articles in various journals were 81 articles. Challenges for the Islamic finance and banking in the post COVID era and the role of Fintech, which were published in 2020, received the most citations, with 48 citations. The author who has published the most research results was Hasnan Baber with a total of 6 publications during 2019-2022.

The results of systematic produce 8 clusters, where each cluster consists of several items that have the potential for further research. The results of this study have implications for further research, because the theme of Islamic FinTech has the potential to be a research gap in management, especially finance and accounting. Several items in each cluster can be correlated with the theme of financial research, so it can be a novelty in future research. The limitation of this research was the use of the database only on Scopus. Some databases that can be used for further research: Google Scholar, PubMed, Croosref, Microsoft Academic, and Web of Science. If using a combination of these databases, the next research results will be more varied in detecting trends of Islamic FinTech

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