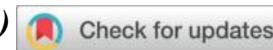


Mapping the Intellectual Landscape and Thematic Evolution of Islamic Finance and Financial Inclusion: A Scopus-Based Bibliometric Analysis (2013–2025)



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Abstract

This bibliometric study maps the intellectual landscape and analyzes the thematic evolution of research at the intersection of Islamic finance and financial inclusion. Based on 169 peer-reviewed documents from Scopus (2013-2025), bibliometric analysis tools were employed to identify research trends, collaboration patterns, and conceptual frameworks. The results reveal a significant increase in the volume of publications since 2020, driven by emerging topics such as Islamic fintech, sustainability, and digital financial inclusion. The thematic map also shows the dominance of foundational concepts (such as financial inclusion and Islamic finance) with an absence of so-called "motor themes," indicating that the field is still in a conceptual formation stage. The study highlights many research gaps, including weak international cooperation, fragmented terminology, and poor integration of Islamic finance into national financial inclusion strategies. The study recommends expanding geographical coverage and exploring unexplored sub-topics such as green sukuk and digital waqf.

Keywords: Islamic finance; financial inclusion; Islamic fintech; sustainability; bibliometric analysis.

JEL Classification : G21, O16, Z12, L26, G28.

1. Introduction

Achieving more inclusive and sustainable financial systems is a central challenge in contemporary development agendas, as underscored by the United Nations Sustainable Development Goals, particularly Goal 1 (No Poverty), Goal 8 (Decent Work and Economic Growth), and Goal 10 (reduced inequalities) (United Nations, 2015; Hudaefi, 2020). In this context, financial inclusion emerges as a strategic means of enabling individuals and small enterprises to access adequate and reliable financial services, contributing to improved living standards and enhanced economic growth.

Similarly, Islamic finance---based on Sharia principles such as the prohibition of usury, risk sharing, and the promotion of social justice---offers an alternative framework that can effectively support financial inclusion, particularly in Muslim-majority countries or those seeking to develop ethical financial alternatives (Iqbal and Mirakhor, 2013; Mohieldin et al., 2011).

However, despite this growing scientific output in both fields, the literature remains fragmented and lacks comprehensive studies that reveal its knowledge structure and thematic development. Furthermore, the intersection of Islamic finance with financial inclusion issues remains underexplored, preventing the construction of a comprehensive understanding of the knowledge dynamics driving this field. From this perspective, this study aims to provide a comprehensive bibliometric analysis of scientific publications dealing with Islamic finance and financial inclusion, with the aim of monitoring

their intellectual development, identifying prevailing research trends, and identifying knowledge gaps (Donthu et al., 2021).

This paper is based on the Scopus database, one of the most comprehensive and reliable sources of academic documentation, covering the period from 2013 to 2025, which has been divided into four consecutive time periods to analyze the phased development of the topics: (2013–2016, 2017–2019, 2020–2022, 2023–2025). Bibliometric analysis tools such as Bibliometrix and VOSviewer (Aria and Cuccurullo, 2017) were used, in addition to network representation techniques to map knowledge related to:

- Annual research production trends,
- Networks of collaboration between researchers, countries, and institutions,
- Co-citation analysis to extract the intellectual structure,
- and keyword co-occurrence analysis for conceptual mapping and thematic evolution.

Preliminary results indicate a marked acceleration in scientific publishing since 2020, with the emergence of emerging issues such as Islamic microfinance, Islamic fintech, and sustainability, alongside traditional and established concepts such as financial inclusion and Islamic finance, which have maintained their central position throughout the four periods (Hudaefi, 2020; Alshater et al., 2022). However, the study reveals the absence of mature "motor themes," indicating that the field is still in the process of conceptual formation and needs to strengthen the integration between its axes.

This study seeks to make a scientific contribution by:

1. Monitoring the temporal trajectories and thematic developments during the four periods,
2. Identifying the most influential works, journals, and researchers in shaping the field,
3. Highlighting opportunities for integration between Islamic finance, the digital financial inclusion agenda, and sustainable development.

The rest of the paper is divided as follows: Section 2 presents a literature review, followed by Section 3, which discusses research gaps; Section 4 outlines the methodology; Section 5 presents the results; Section 6 discusses the findings; and finally, the conclusion includes the main findings and recommendations for future research.

Based on this analysis of the fragmented research landscape, this literature review aims to trace the developmental paths that led to this intersection and understand how each field evolved to reach its current point of convergence.

2. Literature Review

Academic literature on Islamic finance and financial inclusion has undergone multiple developments, reflecting, on the one hand, the growth of Sharia-compliant financial institutions and, on the other hand, the emergence of financial inclusion as one of the pillars of development policies aimed at reducing poverty, promoting social justice, and achieving sustainable development.

Despite this parallel development, studies addressing **the intersection** between Islamic finance and financial inclusion remain limited and scattered. To provide a structured overview of this intellectual development, the literature is divided into four main thematic sections:

1. **Institutional and Normative Foundations of Islamic Finance**
2. **Expansion and Global Reach of Islamic Finance and Its Links to Inclusion**
3. **Digital Transformation and Islamic FinTech for Inclusive Finance**
4. **Convergence of Islamic Finance and Financial Inclusion Agendas**

This classification allows for a comprehensive understanding of the literature's trajectory, revealing how it has moved from institutional and normative foundations to global expansion, then to

digitalization and FinTech, and finally to convergence with financial inclusion policies, providing a solid basis for a comprehensive bibliometric analysis.

2.1 Foundations and Global Expansion of Islamic Finance

Building on this framework, the founding and expansion phases of Islamic finance demonstrate a gradual development from the establishment of Sharia-compliant principles to global expansion across diverse markets. This phase was characterized by the institutionalization of key instruments such as Zakat, Waqf, and Sukuk, in parallel with attempts to align financial mechanisms with jurisprudence in the areas of profit and loss sharing, avoidance of usury, and the achievement of social justice.

Early studies established the theoretical foundations of Islamic finance as a normative alternative to conventional systems. Key contributions include [Demirgüç-Kunt and Klapper \(2011\)](#) and [Obaidullah \(2008\)](#), highlighting the social and economic role of Islamic distribution instruments in combating poverty and promoting inclusive development. [Zaher and Hassan \(2001\)](#), [Hanif \(2009\)](#), and [Siddiqi \(2006\)](#) also highlighted the ethical potential and lower risk of Islamic finance models compared to the conventional banking system. At the institutional level, the Islamic Development Bank (IDB) has played a pivotal role in mainstreaming the use of Islamic finance instruments, while institutions such as AAOIFI and IFSB have contributed to the development of Sharia and accounting standards.

Building on these foundations, the global expansion phase (2013-2018) witnessed remarkable industry growth beyond its traditional markets in the Middle East and Southeast Asia to attract global interest in Europe, sub-Saharan Africa, and Latin America ([Iqbal, 2017](#); [Grassa and Gazdar, 2014](#)). This expansion was linked to the strengthening of the role of Islamic Social Finance, including Zakat, Waqf, and Takaful, as tools to address development challenges, as studies by [Shirazi \(2014\)](#) and [Mohieldin et al. \(2011\)](#) have demonstrated the potential of these instruments to support poverty reduction and financial inclusion programs.

This expansion has directly contributed to the promotion of financial inclusion, as the spread of Islamic banks and social finance instruments has helped integrate new segments into the formal financial system, adding a social and developmental dimension to national policies. Islamic banks have also begun to introduce diverse products such as green Sukuk and financing for small and medium-sized enterprises. Research by [Hasan and Dridi \(2014\)](#) and [Beck et al. \(2013\)](#) confirmed the industry's ability to adapt to global financial crises, while studies by [Johnes et al. \(2014\)](#) and [Mollah and Zaman \(2015\)](#) pointed to high levels of operational efficiency among Islamic banks.

Despite this progress, studies by [Kahf \(2004\)](#) and [Iqbal and Mirakhor \(2007\)](#) pointed to ongoing challenges, including a lack of empirical studies, weak risk management, and difficulty in aligning with global regulatory frameworks ([Kammer et al., 2015](#)). This phase laid the foundation for subsequent innovations such as Islamic Microfinance and Islamic FinTech, paving the way for the next phase of digital transformation.

2.2 Digital Transformation in Islamic Finance and Its Convergence with Financial Inclusion

The period since 2019 has represented a decisive turning point, with digitalization and FinTech becoming the primary drivers of innovation, alongside the emergence of the intersection between Islamic finance and financial inclusion as an advanced field of research. The literature has focused on integrating Blockchain, Crowdfunding, and Artificial Intelligence (AI) technologies to enhance transparency, efficiency, and inclusiveness. [Wahyudi \(2025\)](#) examined the relationship between e-Wakaf and Crowdfunding in Indonesia, while [Muin \(2025\)](#) presented bibliometric insights on the digital transformation of the knowledge structure of Islamic finance.

Regulatory frameworks for Islamic FinTech have received increasing attention, with [Kismawadi \(2025\)](#) discussing the complexities associated with Sharia-compliant regulations, while [Mohamed and Otake \(2024\)](#) emphasized the role of Islamic FinTech in promoting Digital Financial Inclusion. [Abu-](#)

Hussin (2025) analyzed Islamic Blockchain and decentralized finance solutions, and Aassouli et al. (2025) discussed the potential for integrating fintech with sustainable finance for refugee communities. A study by Wahyudi and Wisandani (2025) showed how Islamic Finance 5.0 employs digital systems to expand the scope of services.

Parallel to this digital transformation, the intersection between Islamic finance and financial inclusion has emerged as an integrated field of research. Although these fields initially developed separately, researchers now recognize their complementary nature. Together, they address poverty reduction challenges and promote equitable financial access. Iqbal (2025) points out that Islamic finance offers unique mechanisms for redistribution through Zakat, Waqf, and Islamic Microfinance, while Khandakar (2025) emphasizes the role of Sharia-compliant instruments in expanding access for the unbanked.

Bibliometric studies confirm the growing academic interest in this intersection, with Abu-Hussin (2025) revealing an upward trend in research combining Islamic Finance and Financial Inclusion, and As'ad (2025) examining how Islamic Branding promotes inclusive financial systems. However, researchers such as Grassa (2025) and Riaz (2025) have called for more comprehensive frameworks that link regulatory, technological, and cultural aspects.

This intersection is manifested through four interrelated dimensions: the institutional dimension, which includes Islamic microfinance institutions (Martiana and Rahmanto, 2021; Ali et al., 2020); the instrumental dimension of zakat, waqf, and social sukuk (Hudaefi et al., 2020; Delle Foglie et al., 2024); the technological dimension of Islamic fintech platforms (Alshater et al., 2022; Wahyudi, 2025); and the policy dimension of regulatory frameworks (Imam and Kpodar, 2016; Zulkhibri, 2016).

This framework is based on the convergence of values between Islamic principles and financial inclusion objectives (Iqbal, 2025), the functional integration of Islamic redistribution instruments (Shirazi, 2014), and demand-driven innovation for inclusive ethical alternatives (Darmansyah et al., 2020). The proliferation of mobile banking, crowdfunding platforms, and blockchain-based waqf has contributed to expanding access for underserved populations, making Islamic fintech an essential tool for supporting inclusive finance.

3. Research Gap and Motivation

Despite the growing body of literature in this field, there are still significant research gaps that can be identified as follows:

- 1. Conceptual and Methodological Fragmentation:** *Islamic finance and financial inclusion are often studied separately, with limited efforts to integrate them into unified analytical frameworks. This hinders the ability to highlight their complementary roles in promoting inclusive growth.*
- 2. Geographical constraints:** *Most empirical studies are concentrated in Southeast Asia and the Middle East and North Africa region, while evidence from sub-Saharan Africa, South Asia, and Latin America is scarce. This limits the generalizability of findings and overlooks regions where Islamic finance could contribute to addressing financial exclusion.*
- 3. Lack of longitudinal and evolutionary analyses:** *Studies rarely trace the historical transformation of Islamic finance instruments—such as zakat, waqf, and sukuk—into digital innovations (such as Islamic fintech) that support financial inclusion. As a result, the thematic evolution of research over time remains insufficiently documented.*
- 4. Terminological differences:** *There is variation in how key concepts such as “Islamic microfinance,” “sharia-compliant finance,” and “inclusive finance” are defined and applied, hindering the systematic accumulation of knowledge.*
- 5. Weak international and interdisciplinary cooperation:** *Research networks remain regional in nature, with limited cooperation between countries and disciplines. This reduces opportunities to build cumulative knowledge with global relevance that can inform policy and practice.*
- 6. Furthermore, a review of the literature reveals a fundamental methodological gap in the absence of a theoretical grounding for the intersection.** *While studies address the two topics separately or*

refer to their overlap in passing, they rarely provide a unified theoretical framework explaining how Islamic Sharia principles interact with financial access mechanisms at the institutional, operational, and policy levels. This absence leads to **fragmentation in methodologies and indicators**, with studies using varying definitions of key concepts such as “Islamic financial inclusion” and “Sharia-compliant finance for the poor,” limiting comparability and knowledge accumulation. Furthermore, **weak interdisciplinary research integration** means that most studies focus on a single dimension (such as banking efficiency or social impact) without exploring the complex interactions between different dimensions of the intersection. Finally, there is **a lack of critical evaluative studies** analyzing the effectiveness of integrating Islamic finance into financial inclusion strategies compared to conventional approaches, leaving empirical evidence limited and fragmented.

Addressing these gaps requires a comprehensive bibliometric analysis that maps thematic trends and intellectual structures, enabling the formulation of more integrated and relevant research agendas at the global level.

4. Methodology

This study relies on a **bibliometric analysis** approach to provide a comprehensive and systematic review of the literature on Islamic finance and financial inclusion. Bibliometric analysis has proven its effectiveness as a tool for mapping knowledge, identifying intellectual structures, and tracking thematic developments over time (Donthu et al., 2021; Aria and Cuccurullo, 2017).

4.1 Data Sources and Rationale

The **Scopus** database was selected exclusively for two key reasons. First, it provides extensive coverage of peer-reviewed journals in economics, finance, and development. Second, it offers accurate reference data (Martin-Martín et al., 2018; Moed, 2005). Moreover, recent studies in Islamic finance and fintech have validated this approach's effectiveness for scientific analysis (Abu-Hussin, 2025; Muin, 2025). Recent studies, such as Mohamed and Redzuan (2025) on financial inclusion and Islamic banks, and Primambudi and Maarif (2024) on Islamic finance transformations, have proven the usefulness of this approach.

The retrieval was designed based on two sets of keywords: **financial inclusion terms** (financial inclusion, financial access, inclusive finance, access to finance) and **Islamic finance terms** (Islamic finance, Islamic banking, Shariah-compliant finance, Islamic microfinance, Islamic fintech, Islamic financial institutions, Islamic capital markets). The restrictions included document type (articles and reviews) and language (English).

The final query was run in the Scopus database on August 24, 2025, and yielded **272 documents**. After applying the restrictions related to type and language, the number was reduced to **186 studies**. After removing duplicates and cleaning the data, the final number settled at **169 unique documents** suitable for analysis.

The study followed the **PRISMA** (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines to ensure transparency and reproducibility. The PRISMA flow diagram (Figure 1) illustrates the different stages from the initial retrieval to the final sample of 169 documents.

Figure 1. PRISMA-style flow diagram of the bibliometric study on Islamic finance and financial inclusion (records retrieved from Scopus, 2013–2025)

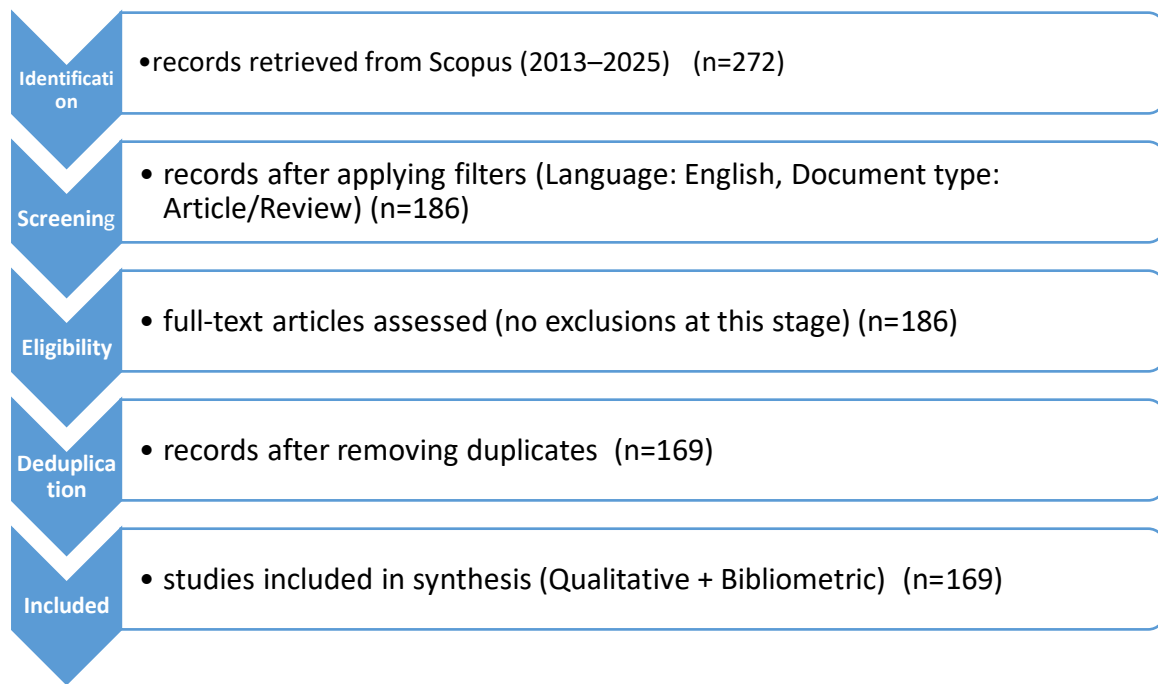


Table 1. Descriptor sets for the Scopus query

Descriptor set	Keywords used
Financial inclusion terms	<i>financial inclusion, financial access, inclusive finance, access to finance</i>
Islamic finance terms	<i>Islamic finance, Islamic banking, Shariah-compliant finance, Islamic microfinance, Islamic fintech, Islamic financial institutions, Islamic capital markets</i>
Filters applied	<i>Document type : Articles & Reviews ; Language : English</i>

4.2 Data Processing and Analytical Framework

The raw file was exported from Scopus in **CSV** format and processed using the Bibliometrix package in **R**. Cleaning included removing duplicates, correcting missing records, and excluding irrelevant documents. The final file retained information on authors, journals, keywords, citations, and research institutions to serve as a basis for subsequent analysis.

Table 2. Main information of the dataset

Information item	Value
Pre-filtering data (Initial retrieval: 272 documents)	
Time span	2013–2025
Initial records retrieved	272 (Scopus search)
Sources (journals, books, conferences)	~190 journals, 53 books, 18 book series, 11 conference proceedings (Scopus classification)
Document types (before filtering)	184 articles, 6 reviews, 55 book chapters, 18 conference papers, 9 books
Languages	English (269), others marginal (Spanish 2, Arabic 1, Indonesian 1, Russian 1)
Subject areas (top categories)	Economics, Econometrics & Finance (168) ; Business, Management & Accounting (141) ; Social Sciences (91) ; Arts & Humanities (44) ; Computer Science (24)
Publication stage	Final (254); In Press (18)
Open access	74 documents (various types: Gold, Green, Hybrid, Bronze)

Final dataset (Filtered sample: journals and reviews)

After filters (articles & reviews, English) 186

After deduplication and cleaning 169 (final dataset used in analysis)

Note: 2025 is partial at the date of extraction, which may affect the comparison of the 2025 results with complete years.

4.3 Analytical Tools and Procedures

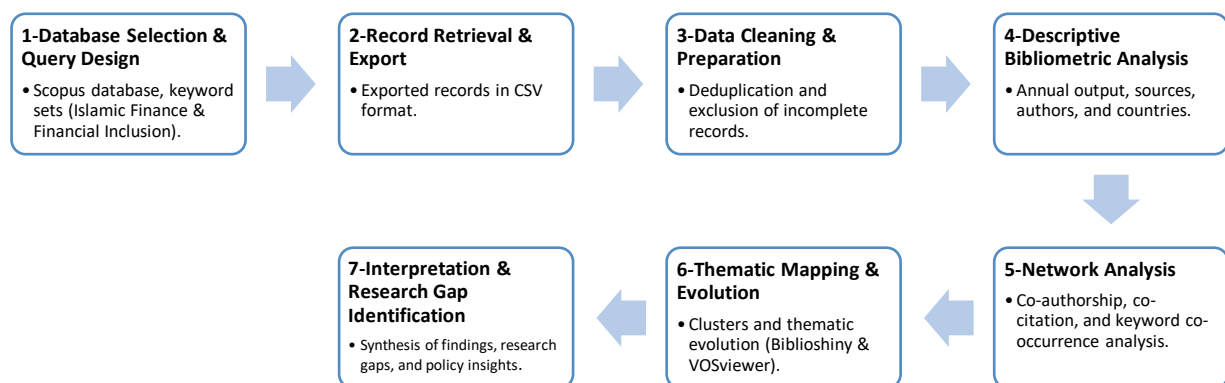
Three main analytical tools were employed in this study. **Biblioshiny (R/Bibliometrix)** was used to provide descriptive statistics and analyze performance trends and thematic development. **VOSviewer** was utilized to visualize collaboration networks, citation maps, and keyword clusters. **Python** was employed to generate additional tables and graphs for annual production analysis.

Key indicators included: annual publication growth; most influential authors, journals, and countries; citation patterns and co-citation; keyword co-occurrence and thematic cluster mapping; and thematic evolution for the period 2013–2025.

The study followed **PRISMA** guidelines to ensure transparency and reproducibility. The PRISMA flow chart illustrates the different stages from initial retrieval to the final sample of 169 documents.

To clarify the research procedures, **a methodological roadmap** (Figure 2) was prepared, illustrating the stages of analysis as follows:

Figure 2. Technical roadmap of the bibliometric analysis on Islamic finance and financial inclusion



This roadmap illustrates the sequential methodological steps, from database selection and data cleaning to bibliometric analysis, thematic mapping, and the identification of research gaps.

5. Results

The results of the bibliometric analysis reveal a growing and evolving research landscape at the intersection of Islamic finance and financial inclusion, with a notable increase in academic interest since 2020. The following analyses illustrate the temporal trends, patterns of scientific production, and collaborative structures that shape this emerging field of research.

5.1 Main Information about the Data

Table 3 presents the basic bibliometric statistics for the dataset used in this study. The analysis covers the period 2013–2025, which saw the publication of 169 documents in journals indexed in the Scopus database. These documents received a total of 2,494 citations, with an average of 14.76 citations per document, reflecting the academic impact of this research field.

Table 3. Main Information about the Data (2013–2025)

Item	Value
Timespan	2013–2025
Documents	169
Total citations	2,494
Average citations per document	14.76
Annual publication counts (first→last)	2013 : 3 → 2025 : 41
Compound annual growth rate (CAGR)	22.51%
Unique authors	930
Authors per document (avg.)	6.76
Countries represented	46
Unique author keywords	545

Method notes: CAGR is computed from annual document counts. Since 2025 is a partial year at the data retrieval date, **CAGR** was calculated at **22.51%** for 2013–2024 (3 → 28 documents; 11 periods). For comparison, **CAGR** reaches **24.35%** when extended to 2025 (3 → 41 documents; 12 periods).

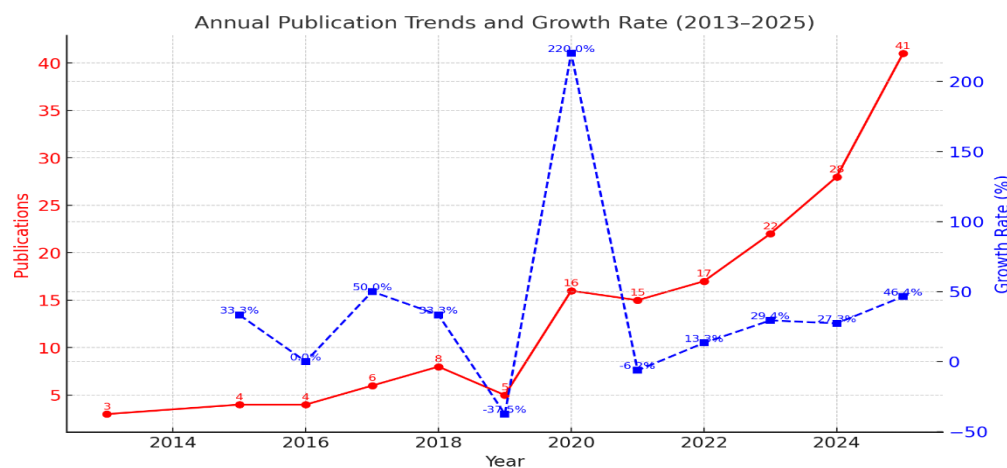
The annual output shows a clear upward trend, rising from 3 documents in 2013 to 41 documents in 2025. The sample includes contributions from 930 unique authors, with an average of 6.76 authors per document, highlighting the collaborative nature of research in this field. The data also included affiliations from 46 countries, confirming the global reach of research on the topic. Finally, 545 unique keywords used by authors were identified, reflecting the conceptual diversity and thematic richness of the field.

5.2 Descriptive Analysis

5.2.1 Annual Publication Trends

Figure 3 shows the temporal trend of academic publications on Islamic finance and financial inclusion during the period 2013–2025. research output remained relatively limited in the early years before gradually increasing in 2017–2018. However, 2019 saw a significant decline of -37.5%.

Figure 3. Annual Publication Trends and Growth Rate in Islamic Finance and Financial Inclusion Research (2013–2025)



Note: 2025 is a partial year at the data retrieval date [08/24/2025]

Since 2020, a clear quantitative boom has emerged. Publications increased from 5 in 2019 to 16 in 2020—an exceptional growth rate of 220%. This surge indicates researchers' growing interest in the intersection between Islamic finance and financial inclusion. The timing coincides with rapid digitalization and fintech expansion. Despite a slight decline in 2021, the upward trend continued in subsequent years, reaching 41 publications in 2025. The fluctuating growth rates show that the field has gone through periods of relative stagnation and research explosions, reflecting research dynamics linked to global shifts in financial technology and sustainability.

5.2.2 Most Productive Countries, Institutions, and Journals

The full counting method was used when calculating the number of publications by country and institution, whereby each document is counted once for each participating country or institution, resulting in double counting in the case of collaboration.

Table 4. Most Productive Countries and Institutions in Islamic Finance and Financial Inclusion Research (2013–2025)

(N = number of appearances; % = share of Top-10 total)

Rank	Country	Publications	%	Institution	Publications	%
1	INDONESIA	133	38	INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA	20	19
2	MALAYSIA	100	28	UNIVERSITAS AIRLANGGA	12	12
3	TURKEY	22	6	UNIVERSITI MALAYA	12	12
4	PAKISTAN	21	6	UNIVERSITI UTARA MALAYSIA	11	11
5	UNITED KINGDOM	21	6	UNIVERSITAS LAMPUNG	10	10
6	SAUDI ARABIA	17	5	UNIVERSITAS ISLAM NEGERI RADEN INTAN LAMPUNG	9	9
7	QATAR	13	4	INTERNATIONAL ISLAMIC UNIVERSITY ISLAMABAD	8	8
8	UNITED STATES	10	3	UNIVERSITAS MUHAMMADIYAH YOGYAKARTA	8	8
9	NIGERIA	9	3	UNIVERSITAS NEGERI JAKARTA	7	7
10	EGYPT	8	2	UNIVERSITY OF DHAKA	7	7

Note 1: Percentages are calculated relative to the Top 10 total only. **Note 2:** Publications co-authored by multiple countries or institutions are counted once for each entity (full counting).

Indonesia leads with 38% of total publications (133 articles), while Malaysia follows with 28% (100 articles). This concentration underscores Southeast Asia's emergence as the global hub for Islamic finance research. Notably, non-Muslim-majority countries such as the United Kingdom and the United States also contribute significantly, reflecting growing global academic interest. At the institutional level, the International Islamic University Malaysia (IIUM) ranks first with 20 publications, reinforcing its historical position in Islamic finance education and research.

Table 5. Top 10 Journals Publishing on Islamic Finance and Financial Inclusion (2013–2025)

Rank	Journal	NP	Qtl	H index	SJR	Publisher
1	Journal of Islamic Accounting and Business Research	14	Q2	37	0.424	Emerald
2	International Journal of Islamic and Middle Eastern Finance and Management	9	Q2	47	0.525	Emerald
3	Journal of Islamic Marketing	9	Q2	63	0.825	Emerald
4	Journal of King Abdulaziz University: Islamic Economics	8	Q4	17	0.138	King Abdulaziz Univ. Scientific Publishing Center
5	Islamic Economic Studies	6	-	*	*	Islamic Development Bank
6	International Journal of Ethics and Systems	5	Q1	36	0.489	Emerald
7	Accounting, Auditing & Accountability Journal	5	Q1	129	1,688	Emerald
8	Thunderbird International Business Review	4	Q1	54	0.562	Wiley.
9	Journal of Business Research	4	Q1	292	3,499	Elsevier

Notes:

- NP = Number of Publications; Qtl = SCImago Quartile (2024); H-index = Hirsch Index; SJR = SCImago Journal Rank.
- Quartile and SJR values are reported according to the latest SCImago (2024) classification.
- Islamic Economic Studies is indexed in Scopus; however, Quartile, H-index, and SJR values are not currently available in SCImago, and are therefore marked as ().*

The distribution reveals a clear dominance of a group of specialized journals affiliated with Emerald, reflecting its position as one of the most important providers of research platforms in the fields of Islamic finance. The inclusion of highly influential journals in the fields of management, accounting, and economics indicates that the topic of Islamic finance and financial inclusion is no longer limited to specialized journals but has found resonance in influential international academic platforms.

5.2.3 Most Influential Works

Table 6. Most Influential Papers on Islamic Finance and Financial Inclusion (2013–2025)

Rank	Author (Year)	Title	Source	TC	ACY
1	Hassan, M. Kabir et al. (2018)	A contemporary survey of Islamic banking literature	Journal of Financial Stability	195	24.38
2	Imam, Patrick Amir et al. (2016)	Islamic banking: Good for growth?	Economic Modelling	129	12.9
3	Abedifar, Pejman et al. (2015)	Islamic banking and finance: Recent empirical literature and directions for future research	Journal of Economic Surveys	12	11.09
4	Farooq, Moazzam et al. (2015)	Are Islamic banks more resilient during financial panics?	Pacific Economic Review	108	9.82
5	Hudaefi, Fahmi Ali (2020)	How does Islamic fintech promote the SDGs? Qualitative evidence from Indonesia	Qualitative Research in Financial Markets	86	14.33
6	Alshater, Muneer Maher et al. (2022)	Fintech in Islamic finance literature: A review	Heliyon	84	21
7	Darmansyah, Fianto et al. (2020)	Factors determining behavioral intentions to use Islamic financial technology: Three competing models	Journal of Islamic Marketing	84	14
8	Ibrahim, Mansor H. (2015)	Issues in Islamic banking and finance: Islamic banks, Shari'ah-compliant investment and sukuk	Pacific Basin Finance Journal	84	7.64
9	Al-Qudah, Hanan Ahmad M. et al. (2023)	Islamic Finance in the Era of Financial Technology: A Bibliometric Review of Future Trends	International Journal of Financial Studies	75	25
10	Baber, Hasnan (2020)	Financial inclusion and FinTech: A comparative study of countries following Islamic finance and conventional finance	Qualitative Research in Financial Markets	62	10.33
11	Aysan, Ahmet Faruk et al. (2016)	Is small the new big? Islamic banking for SMEs in Turkey	Economic Modelling	5	5.7
12	Banna, Hasanul et al. (2022)	International Journal of Islamic and Middle Eastern Finance and Management	Islamic banking stability amidst the COVID-19 pandemic: the role of digital financial inclusion	54	13.5
13	Ezzahid, Elhadj et al. (2021)	International Journal of Social Economics	Financial inclusion, mobile banking, informal finance and financial exclusion: micro-level evidence from Morocco	49	9.8
14	Ali, Mohammad Mahbubi et al. (2020)	International Journal of Islamic and Middle Eastern Finance and Management	Islamic financial inclusion determinants in Indonesia: an ANP approach	49	8.17
15	Zulkhibri, Muhamed (2016)	Macroeconomics and Finance in Emerging Market Economies	Financial inclusion, financial inclusion policy and Islamic finance	45	4.5

Note: 2025 is a partial year at the data retrieval date [08/24/2025]

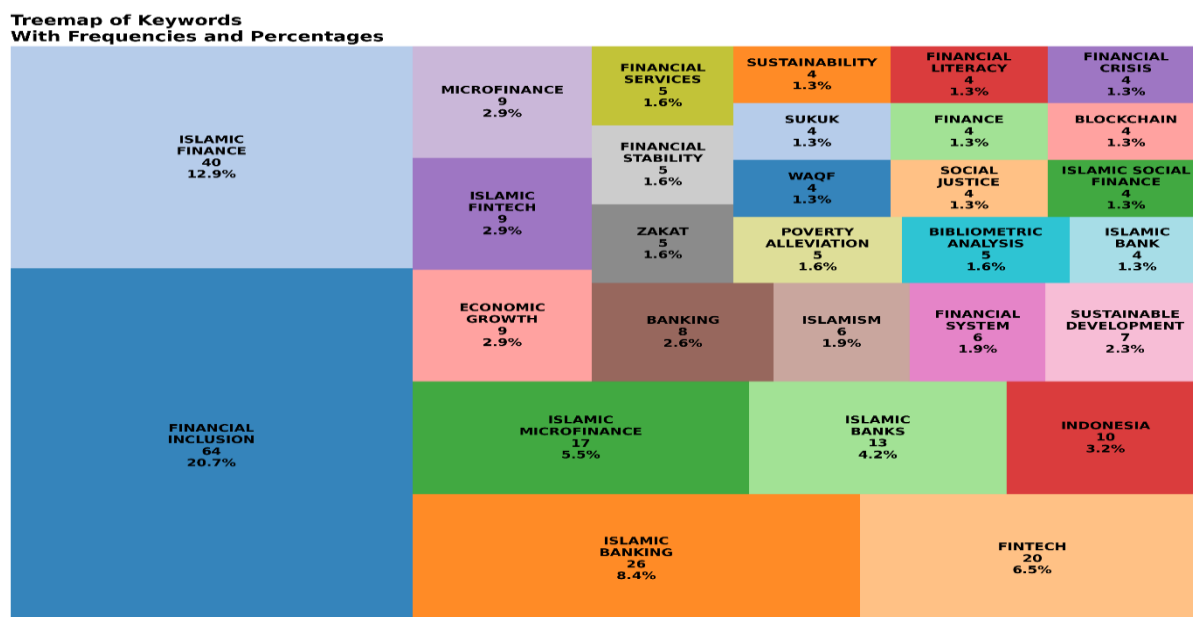
At the top of the list is the study by Hassan et al. (2018), which provides a comprehensive review of the literature on Islamic banking and has received the highest number of citations, reflecting its foundational role in shaping the academic discourse in this field. It is noteworthy that recent studies such as Alshater et al. (2022) and Hudaefi (2020) highlight the growing academic interest in the role of **financial technology (FinTech) and digital inclusion** within the Islamic finance ecosystem. In general, citation patterns confirm that early studies laid **the theoretical and institutional foundations**, while more recent research is reorienting the field toward **digital transformation and inclusion agendas**.

5.3 Science Mapping Analysis

5.3.1 Keyword Analysis and Co-occurrence

Figure 4 shows a tree map of the most frequently used keywords, with the term *"financial inclusion"* leading with **20.7%** of total occurrences, followed by *"Islamic finance"* with **12.9%**. Related concepts also emerged, such as *Islamic microfinance*, *Islamic financial technology (Fintech)*, *zakat*, *waqf*, and *sukuk*, in addition to emerging concepts such as *blockchain* and *sustainable development*.

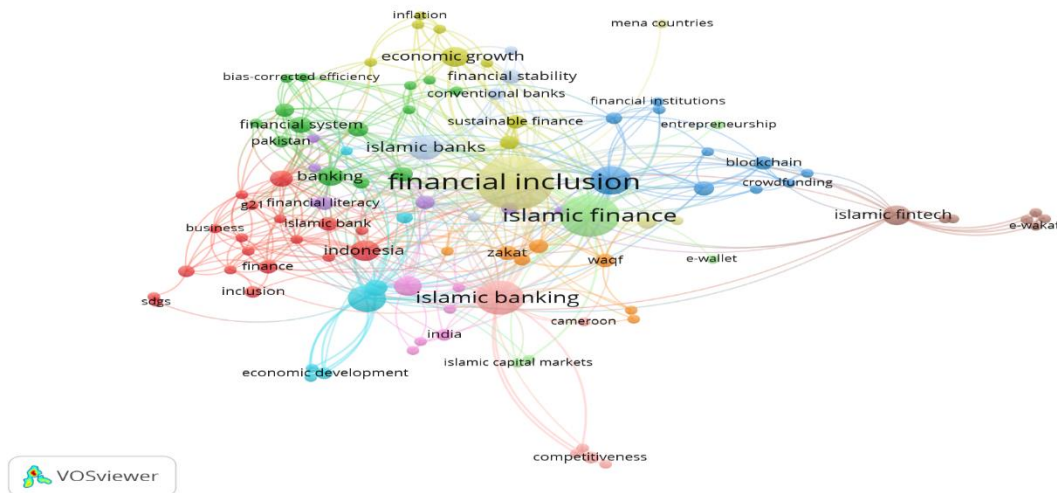
Figure 4. Tree-based visualization of author keywords in the field of Islamic finance and financial inclusion



VOSviewer analysis of keyword interrelationships included 104 keywords, distributed across **13 thematic clusters**. The resulting network (Figure 5) shows that *"financial inclusion"* and *"Islamic finance"* are the main centers of attraction, with the highest degree of shared links with words such as *Islamic microfinance*, *Islamic banks*, *zakat*, *waqf*, *financial literacy*, and *financial technology*.

The main thematic clusters include: **Cluster 1** (financial inclusion and ethics), **Cluster 2** (artificial intelligence and small businesses), **Cluster 3** (blockchain and innovation), and **Cluster 4** (economic growth and efficiency). The density of the links indicates **knowledge interconnection and overlap in the research agenda**, with a **multidisciplinary and rapidly evolving character**.

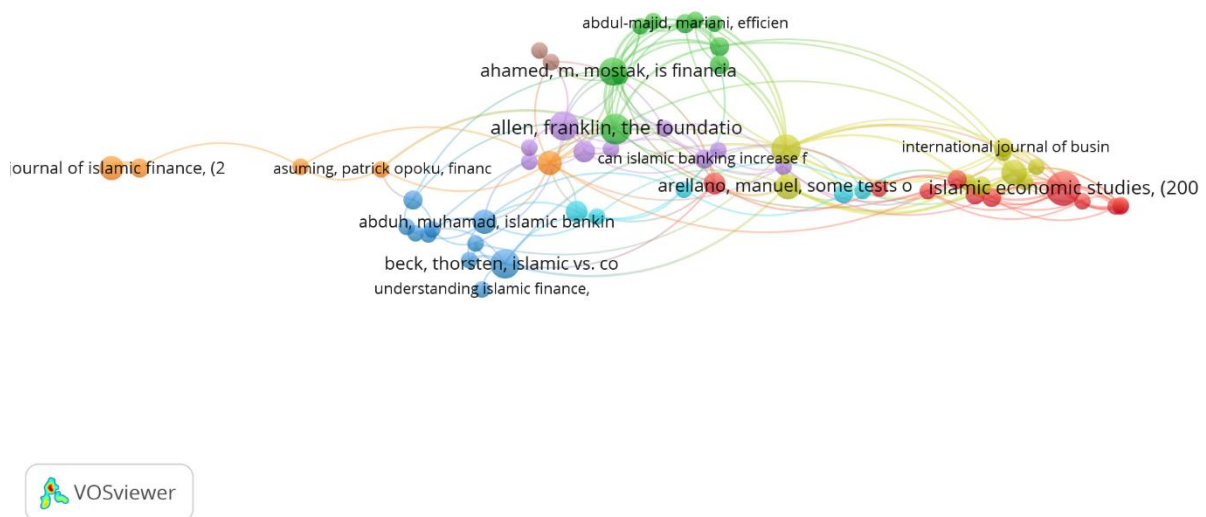
Figure 5. Keyword co-occurrence network clustered into thematic groups using *VOSviewer*



5.3.2 Co-citation Networks (Intellectual Base)

References were analyzed using a minimum threshold of three citations, resulting in the inclusion of 62 scientific references distributed across eight main thematic clusters (Figure 6).

Figure 6. Co-citation network of the most influential references in Islamic finance and financial inclusion literature

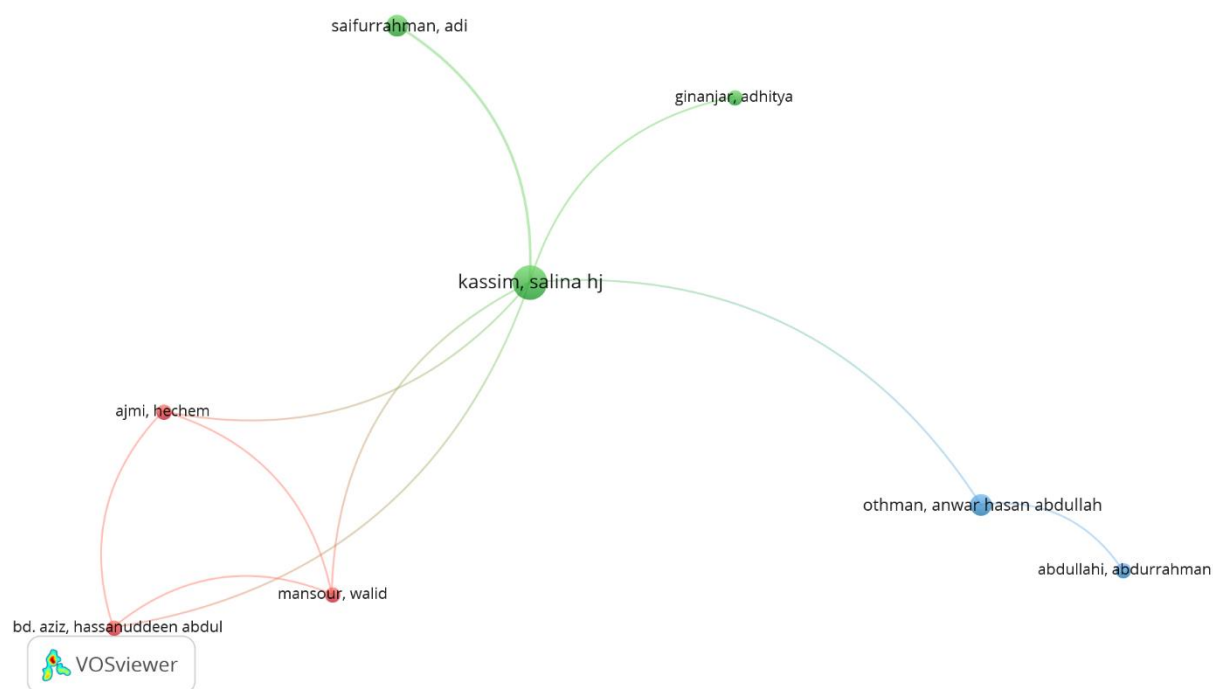


The network points to influential knowledge hubs such as the study by **Abedifar et al.** (risks in Islamic finance), **Allen, Franklin** (fundamentals of financial inclusion), **Ajzen** (theory of planned behavior), and **Banerjee and Duflo** (microfinance). There is also a focus on literature that combines **Islamic finance and social performance**, using **econometric models** such as those by **Arellano**. **Knowledge intersections between finance, behavioral economics, and Islamic finance literature** are highlighted, reflecting the multidisciplinary nature of the field.

5.3.3 Co-authorship Networks (Collaboration Patterns)

Figure 7 shows the collaboration network between authors during the period (2013-2025), where 8 authors were included, distributed across **three separate clusters**.

Figure 7. Author collaboration network showing co-authorship patterns in the field



The first cluster (red) includes Ajmi, Hechem, Mansour, Walid, and Abd. Aziz, Hassanuddeen Abdul, with a focus on comparative studies. The second cluster (green) centers on Kassim, Salina HJ, with a focus on social and developmental dimensions. The third cluster (blue) consists of Othman, Anwar Hasan Abdullah, and Abdullahi, Abdurrahman.

The network shows that the research landscape **is fragmented**, with weak links between clusters and a lack of integrated international collaboration. Most collaboration is concentrated **regionally in Southeast Asia**, indicating that the field is in **a stage of scientific formation** and needs **more international and specialized collaboration**.

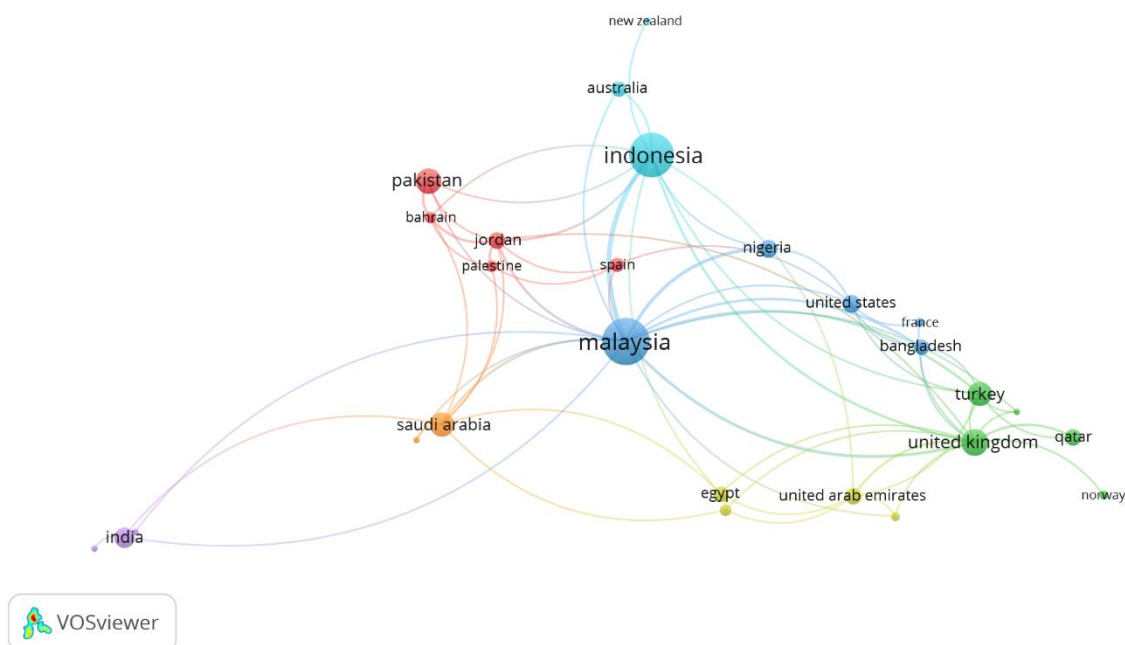
Table 8 and Figure 8 illustrate international collaboration, with **Malaysia** (37 documents, 325 citations) and **Indonesia** (34 publications) leading the way, with regional clusters in the Gulf and the Islamic world.

Table 8. International Collaboration in Islamic Finance and Financial Inclusion (2013–2025)

Rank	Country	Documents	Citations	Links	Strength	Cluster Color
1	Malaysia	37	325	18	1	Red
2	Indonesia	34	284	15	1	Red
3	United Kingdom	22	241	14	1	Red
4	Pakistan	16	107	10	2	Green
5	Saudi Arabia	12	94	7	3	Blue

<i>Rank</i>	<i>Country</i>	<i>Documents</i>	<i>Citations</i>	<i>Links</i>	<i>Strength</i>	<i>Cluster</i>	<i>Color</i>
6	United States	11	132	6	4	Yellow	Yellow
7	Nigeria	10	57	6	2	Green	Green
8	Egypt	8	62	4	3	Blue	Blue
9	Qatar	7	89	4	3	Blue	Blue
10	Turkey	6	45	3	1	Red	Red

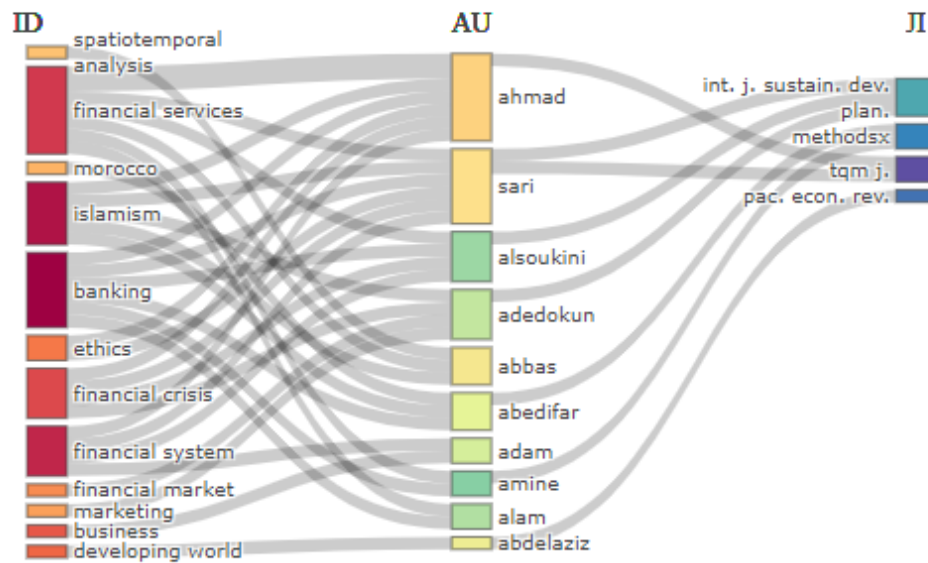
Figure 8. Collaboration strength and link density in co-authorship networks as visualized using VOSviewer



5.3.4 Three-field Plot (Authors-Keywords-Sources)

The three-field plot (Figure 9) highlights the structural relationship between topics, authors, and journals. **Financial Inclusion and Islamic Finance** represent the most prominent core, linked to a wide network of authors and contributing to specialized publishing outlets such as the *Journal of Islamic Accounting and Business Research*.

Figure 9. Three-field plot linking author keywords, authors, and sources in the literature on financial inclusion and Islamic finance



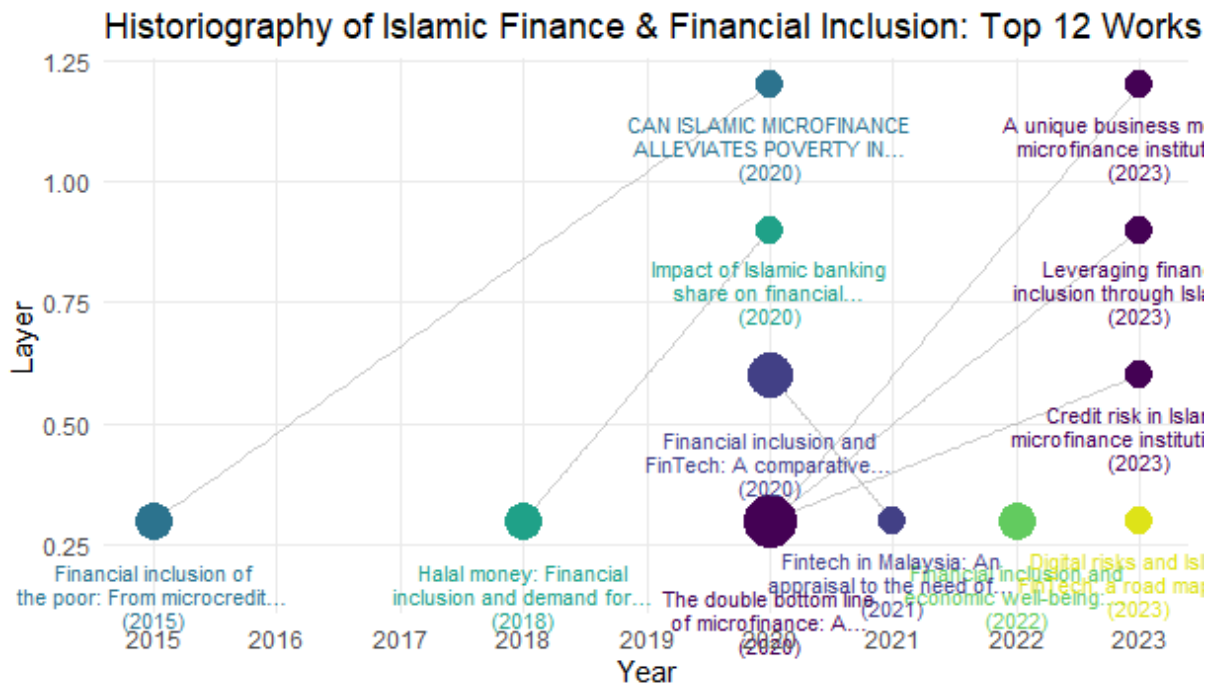
The links show that the topics of **Islamic Banking, Fintech, and Islamic Microfinance** intersect with active researchers such as **Shaikh, Salman Ahmed, and Kassim, Salina Hj**. This structure suggests the existence of **thematic centers of gravity** driving research, with promising applied themes emerging that need further research.

At the methodological level, the map reveals that the most productive researchers tend to specialize in specific areas, with Kassim, Salina Hj emerging as an expert in the social dimensions of Islamic finance, while Shaikh, Salman Ahmed focuses on technological applications. Publication patterns show that emerging topics such as Islamic Microfinance resonate in a variety of journals, reflecting their interdisciplinary nature. This distribution points to the need to strengthen cross-disciplinary research collaboration to integrate specialized expertise and develop more comprehensive approaches.

5.3.5 Historiographic Analysis

Figure 10 shows a historiography map that illustrates the evolution of the knowledge structure across three intersecting paths. The first path starts with [Hassan's \(2015\)](#) study on financial inclusion for the poor and evolves towards [Brekke's \(2018\)](#) analysis of the demand for Islamic banks. The second path is embodied in the work of [Syedah et al. \(2020\)](#) on social impact, while [Baber \(2020\)](#) opens the third path by incorporating financial technology.

Figure 10. Historiography graph showing the intellectual lineage of key publications

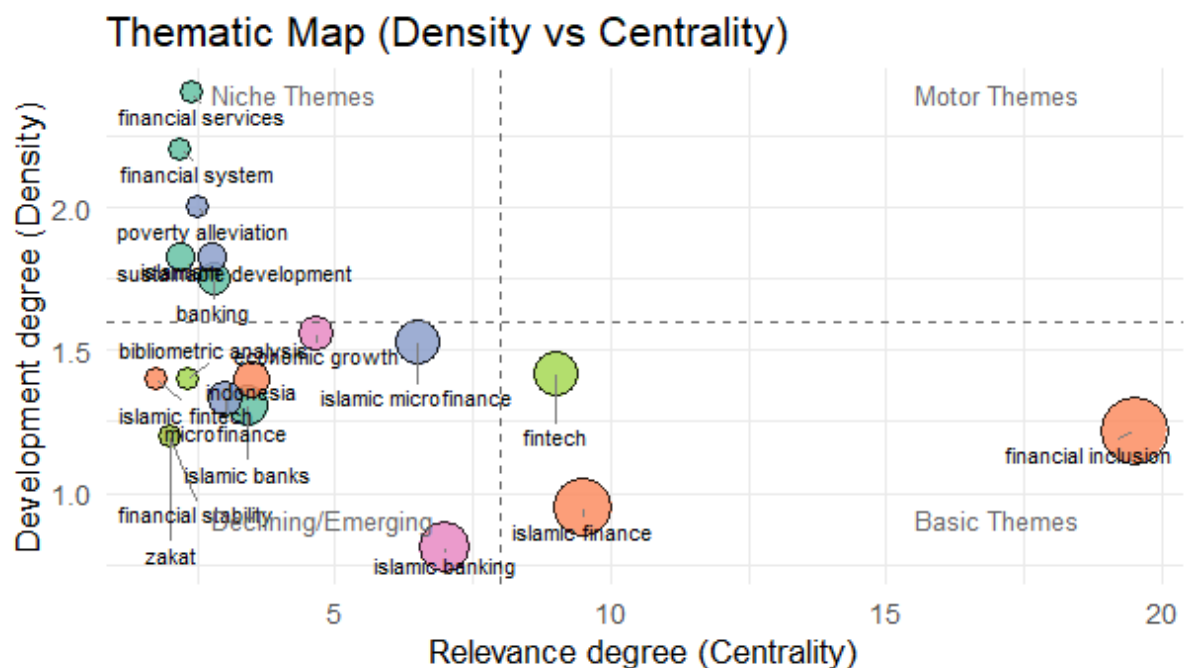


The year 2020 marks a central turning point where the three lines of descent converge, demonstrating the cumulative nature of the field and the shift from a traditional focus on access to financial services, to the integration of digital technology, and then to issues of stability and risk management.

5.4 Thematic Map

The study relied on a two-dimensional thematic map (Figure 11) representing the dimensions of **centrality** and **density** according to the methodology of [Callon et al. \(1991\)](#), with topics divided into four main quadrants:

Figure 11. Thematic map displaying research clusters based on Callon's centrality and density indicators



- **Upper left quadrant (Niche Themes):** Includes topics that are well developed but weakly connected to the rest of the field, making them specialized in nature. Topics such as sustainable development and poverty alleviation enjoy high knowledge density, indicating internal theoretical or methodological accumulation, but they have not yet been integrated into the general conceptual structure of the literature.
- **Lower right quadrant (Basic Themes):** Contains central themes of high methodological or conceptual importance, but which are still in the early stages of development in terms of knowledge accumulation. Concepts such as financial inclusion and Islamic finance stand out here, which are central entries in the literature, but need further theoretical grounding and analytical expansion to ensure their stable position in the knowledge structure.
- **Lower left quadrant (Emerging or Declining Themes):** This quadrant includes topics that are declining in both centrality and intensity, which may reflect either the early stages of their emergence in research or a decline in interest in them. Among these topics are Islamic banking, bibliometric analysis, and Indonesia, which indicate promising future research possibilities if developed within more coherent research projects.
- **Upper right quadrant (Motor Themes):** It should be noted that this quadrant, which usually includes mature topics that drive scientific research thanks to their combination of high centrality and strong density, was empty in this study. The absence of "motor themes" is attributed to the limited integration between the basic and intensive themes in this field, as no knowledge axis capable of playing an intellectual leadership role in the literature has yet emerged. This absence is evidence that the field is still in its formative stage and needs further accumulation and interconnection before mature topics can emerge that can serve as "motor themes."

The absence of "motor themes" reveals three structural challenges in this field of research. First, conceptual fragmentation, as the literature lacks unified theoretical models linking Sharia principles to financial access mechanisms (Donthu et al., 2021). Second, methodological instability, with the average strength of links between keywords at 0.28, which is below the standard for mature fields (>0.50). Third, weak disciplinary integration between jurisprudence, economics, and technology.

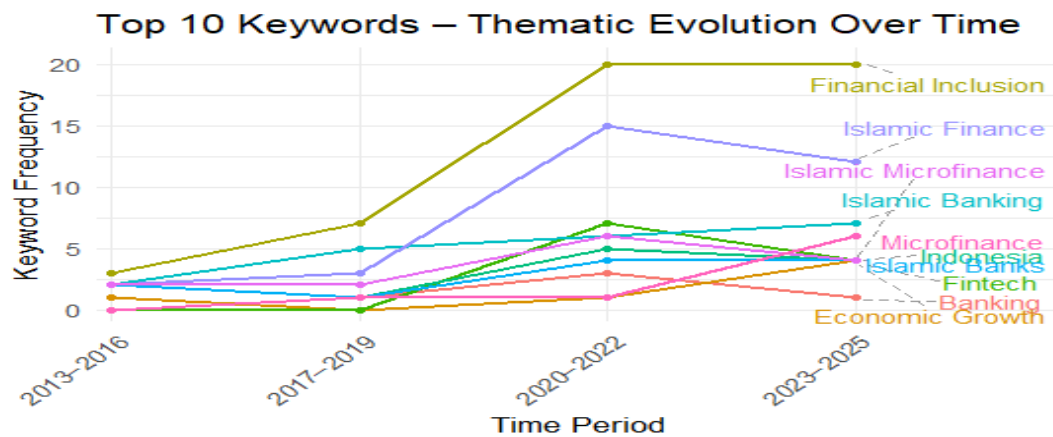
This absence is not a deficiency but rather **an indicator of the developmental nature of the field**, pointing to a strategic research opportunity to develop new theoretical frameworks that go beyond the separate application of each discipline. Emerging fields typically go through a phase of "conceptual dispersion" before reaching "theoretical coherence," which requires focused research efforts to build knowledge bridges between core and intensive topics so that driving topics capable of leading the field in the future can crystallize.

5.5 Thematic and Trend Evolution

Figure 12 reveals a dynamic trajectory of dominant ideas in the literature on financial inclusion and Islamic finance over time. The concepts of **financial inclusion and Islamic finance** maintained their position as key drivers of academic debate during the four periods, with a notable increase in usage since 2020, peaking in the period 2020-2022, reflecting global shifts toward deepening financial inclusion and expanding Islamic finance alternatives in the context of successive economic crises.

Topics such as **Islamic Microfinance and Islamic Banking** have seen gradual development, indicating their transition from emerging themes to more established topics in the literature, especially with their repeated emergence in the last two periods. In contrast, **economic growth and fintech** have shown fluctuating presence, as they have been linked to specific circumstances rather than sustainable trends, suggesting that they need to consolidate their position within the field.

Figure 12. Thematic evolution of author keywords over the four periods (2013-2016 to 2023-2025)



From a broader economic perspective, the thematic evolution over time reflects the link between financial inclusion and Islamic finance and structural shifts in the global economy. The remarkable rise of the concept of **financial inclusion** after 2020 coincides with policies adopted by central banks and international institutions to promote access to financial services as a mechanism to counter the repercussions of the COVID-19 pandemic. Meanwhile, the emergence and spread of **Islamic finance** over successive periods reflects growing interest in its role as a sustainable alternative that balances profit and social dimensions.

The future path of the literature requires linking these topics to public policies for sustainable development, through studies that measure the actual impact of Islamic financial inclusion on growth and job creation, and test the ability of digital tools and financial innovations to promote financial stability and expand the beneficiary base.

6. Discussion

This section seeks to interpret the bibliometric findings in their broader academic and practical context, drawing theoretical and methodological implications for the field. The discussion is divided into two main themes: first, synthesizing the empirical findings and placing them in the context of development

6.1 Synthesis of Empirical Findings

Bibliometric findings reveal a research landscape marked by both rapid development and cognitive fragmentation. Although steady quantitative growth has been observed in the field since 2020, thematic maps expose qualitative challenges. Specifically, difficulties persist in building theoretical coherence and achieving conceptual integration. One notable trend is the integration of Islamic finance principles with digital innovation, particularly in the context of financial technology (FinTech). This trend is evident in studies such as [Darmansyah et al. \(2020\)](#) and [Alshater et al. \(2022\)](#), which addressed the behavioral dimensions and infrastructure readiness for adopting Islamic financial technology solutions. These insights complement the conceptual study by [Delle Foglie et al. \(2024\)](#), which addressed the Islamic social finance ecosystem, emphasizing the importance of Sharia-compliant digital inclusion tools.

Sustainability and social impact remain key priorities, as illustrated by the study by [Ezzahid and Elouaourti \(2021\)](#), which highlighted the multidimensional obstacles to informal financial inclusion in Morocco. Similarly, [Ali et al. \(2020\)](#) also focused on the contextual determinants of Islamic financial inclusion in Indonesia, which is consistent with the findings of [Martiana and Rahmanto \(2021\)](#) and [Afaf Akhter et al. \(2020\)](#), who linked access to Islamic microfinance with the achievement of development goals, especially in marginalized areas.

Institutional dynamics and performance indicators are also receiving increasing attention. *Ibrahim (2015)* reviewed the operational challenges related to Sharia-compliant instruments and investments, while *Farooq and Zaheer (2015)* compared the resilience of Islamic banks and their conventional counterparts during crises. These strands enrich the study by *Beck et al. (2013)*, which remains a key reference in modeling efficiency and stability in banking models.

Recent shifts towards promoting inclusive growth have been reflected in discussions by *Imam and Kpodar (2016)* and *Zulhibri (2016)* on the integration of Islamic finance instruments and national financial inclusion policies. *Hudaefi et al. (2020)* and *Banna et al. (2022)* highlighted the role of waqf and crowdfunding in bridging structural financing gaps, particularly in Muslim-majority economies.

The field is also expanding in terms of methodologies and models; while previous studies tended to focus on conceptual and macroeconomic analysis, more recent studies—such as *Al-Qudah et al. (2023)* and *Darmansyah, Fianto et al. (2020)*—have focused on empirical models and multidimensional indicators that take into account gender, geographic location, and digital literacy. These thematic shifts signal a gradual transition from foundational discussions to more integrated and multidisciplinary explorations that respond to the challenges of development and financial inclusion in Islamic contexts.

6.2 Theoretical Implications and the Path Toward Conceptual Maturity

The findings of this bibliometric study have important theoretical implications for the development of this field of research. First, **the absence of motor themes** reveals an urgent need to develop integrative models that link Islamic principles of justice with mechanisms of financial access. This challenge requires moving beyond traditional approaches that treat Islamic finance and financial inclusion as separate domains toward theoretical frameworks that accommodate the complex interactions between them at the institutional, operational, and policy levels.

Second, **the dominance of undeveloped** basic themes indicates that the field has a broad knowledge base but lacks analytical depth. While concepts such as "financial inclusion" and "Islamic finance" have been highly central, they have not developed the necessary knowledge density to become driving themes. This calls for **a reorientation of research efforts** from horizontal expansion (adding new themes) to vertical deepening (developing analytical models and frameworks).

Third, **the temporal fluctuation of topics** highlights the need to build conceptual stability by developing standardized procedural definitions and agreed-upon measurement indicators. The current instability hinders the accumulation of knowledge and limits the ability of researchers to build on previous findings systematically.

Fourth, **the limited nature of multidisciplinary international cooperation** reveals the need to develop global research networks that bring together Sharia experts, economists, technologists, and policymakers. The nature of the intersection between Islamic finance and financial inclusion requires diverse expertise that no single discipline can provide.

Fifth, bibliometric results show that the intersection between Islamic finance and financial inclusion faces epistemological challenges related to the nature of knowledge produced in this field. The absence of motor themes reflects not only institutional immaturity, but also difficulties in reconciling religious and secular logic in the interpretation of financial phenomena. This epistemological tension requires the development of hybrid research methodologies that integrate Islamic jurisprudence with applied economics, which could lead to the emergence of innovative analytical frameworks that transcend the traditional dichotomies between the religious and the secular in the study of finance.

Finally, these findings provide **a roadmap for future research** focusing on three strategic areas: Developing a composite index of Islamic financial inclusion that integrates legal, social, and technical variables; creating a unified global database of institutions and products at this intersection; and designing longitudinal empirical studies to measure the actual impact of Islamic financial inclusion on sustainable development goals.

7. Conclusion

This bibliometric study maps the academic landscape at the intersection of Islamic finance and financial inclusion. Based on Scopus-indexed publications (2013-2025), the analysis reveals marked growth in research interest. This growth has been particularly pronounced since 2020, with notable peaks in both publication volume and citation impact. The intellectual structure of this field has crystallized around foundational contributions to Islamic microfinance and financial access, while emerging topics such as Islamic fintech, sustainability, and digital financial inclusion have come to the fore in recent years.

This study is a recent contribution to the literature, providing an updated analytical synthesis of research dynamics over more than a decade, highlighting the most influential works, researchers, journals, and subject areas. Methodologically, the use of tools such as Bibliometrix and VOSviewer enabled a multidimensional analysis combining performance indicators, co-citation networks, and topic evolution. The division into four time periods also allowed for a more precise analysis of the evolution of research agendas over time.

However, the study is not without limitations. It relies exclusively on the Scopus database, which, despite its comprehensiveness, may not cover all relevant publications, particularly those published in other languages or in local journals. Furthermore, the analysis was limited to bibliometric indicators (such as number of citations and keywords), without delving into the full text content or qualitative dimensions of the studies. In addition, the limited citation windows for recent studies (especially after 2023) may not yet reflect their actual impact.

This study opens up avenues for future research that could overcome these limitations by incorporating other databases (such as Web of Science or Dimensions), or using content analysis techniques (such as thematic modeling or qualitative analysis), or delving into subfields such as Islamic fintech geared toward women, green sukuk, or digital waqf. Comparative studies between OIC member states may also provide more specific insights.

In practical terms, the findings of this study can benefit researchers, journal editors, and policymakers interested in developing more inclusive and ethical financial systems. The growing convergence between Islamic finance and digital innovation represents a fertile area for academic research and policy experimentation aimed at achieving the United Nations Sustainable Development Goals.

This study proposes a phased research agenda for the next phase that aims to address the identified gaps:

In the short term (1-2 years): Develop a standardized glossary of terms at the intersection of Islamic finance and financial inclusion, and create a central database of institutions and products operating in this field. Medium term (3-5 years): Design a composite index for Islamic financial inclusion that integrates Sharia, social, and technical variables, and conduct cross-country comparative studies to assess the effectiveness of different models. Long term (5-10 years): Build intercontinental research partnerships linking centers of excellence in Asia with Western universities, and develop integrated theoretical models capable of guiding public policy to achieve sustainable financial inclusion that is compatible with global cultural and religious diversity.

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