

Emerging trends in Fintech and Islamic finance: a comprehensive review

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Abstract

Purpose – This study aims to analyse the growing domain of Islamic Fintech through a methodical review of literature, to demarcate its present scope and identify prospective avenues for further investigation.

Design/methodology/approach – Following preferred reporting items for systematic review and meta-analysis guidelines, the authors meticulously analysed 17 pivotal sources, illuminating the Islamic Fintech landscape's inherent operational, regulatory and market challenges.

Findings – The findings outline five thematic clusters derived from existing literature: cryptocurrency adoption, financial inclusion, consumer behaviour and compliance, technology innovation and crisis management. This review underscores a prevalent emphasis on regulatory and Shariah compliance issues, highlighting the need for more research on innovation.

Research limitations/implications – Despite the thorough approach taken, the study's findings are inevitably influenced by the relative novelty of Islamic Fintech and the limited literature available. Nonetheless, this research is expected to contribute substantially to the field's theoretical foundations.

Practical implications – In terms of practical implications, this research offers insights to practitioners and policymakers in Islamic finance, illuminating uncharted territories ripe for future development.

Originality/value – The paper's original value lies in the proposed conceptual model derived from the literature, paving the way for future academic discourse and research in Islamic Fintech.

Keywords Financial technology, Islamic finance, Sharia compliance, Financial inclusion, Cryptocurrency

Paper type Research paper

1. Introduction

As the digital age accelerates, firms use innovative technological solutions to confront socio-environmental issues (Ghezzi and Cavallo, 2020). In finance, “fintech” – the application of technology to augment financial transactions’ efficiency (Nguyen, 2022) – has reshaped banking models (Alt et al., 2018). Enabled by advancements in information technology, fintech has become indispensable for financial institutions (Legowo et al., 2021), improving process efficiency and fostering innovation (Rahmayati, 2021). Emerging technologies such as AI and blockchain are examined for their potential application in finance (Nicoletti, 2021).

The study focuses on Islamic Finance, an economic model garnering global interest due to its ethical foundation (Alawode, 2015) and its intersection with fintech. Islamic fintech refers to integrating fintech with Islamic finance principles, representing a fusion of ethics and technology (Ahmed and Basit, 2021). However, integrating technologies like blockchain into Sharia-compliant products involves complexities, including compliance issues and balancing innovation (Khan et al., 2022). Yet, successful models like Ethis, a Waqf-based



crowdfunding platform, demonstrate the potential of Islamic fintech in addressing socio-economic disparities (Abdeldayem and Aldulaimi, 2022).

A fitting conceptual framework is needed to understand fintech from an Islamic Finance perspective (Ali *et al.*, 2018; Yusufarto *et al.*, 2021). Current fintech frameworks are occasionally applicable, but an apt model reflecting Islamic Finance's unique complexities could enhance understanding (Broto Legowo *et al.*, 2020).

Understanding Islamic Fintech's functions and potential is vital as technology and digitisation spread across society. This is especially true since the Islamic economy requires Sharia-compliant financial services (Iqbal and Molyneux, 2005). Islamic Fintech can boost the global fintech ecosystem and Sharia-compliant business and consumer lending (Hasan *et al.*, 2020).

Scholars say financial technology has recently impacted computer science, social science and environmental studies. The swift expansion of fintech has prompted both scholars and industry professionals to raise questions regarding its rapid growth. To accomplish this task, it is advisable to consider the subsequent inquiries:

- RQ1. Who are the leading writers and publications in Fintech literature collaborating with Islamic Finance?
- RQ2. What are some of the most pressing issues in Islamic Finance that can be addressed through Fintech?
- RQ3. How can the key themes and findings identified in the study be integrated into a comprehensive and predictive conceptual model that elucidates the dynamics and future trajectory of the Islamic Fintech industry?

This study aims to comprehensively analyse Islamic Fintech, elucidating its potential, challenges and remedial strategies (Amalia, 2016). The evolution of Islamic Fintech significantly impacts financial inclusion among global Muslim populations, especially in developing countries (Iqbal and Molyneux, 2005). Not confined to economic considerations alone, Islamic Fintech extends to social and ethical aspects, reflecting the fundamental Shariah principles of impartiality, parity and transparency (El-Gamal and Inanoglu, 2016). The research provides valuable insights for industry stakeholders, regulators, scholars and decision-makers. It seeks to enrich the theoretical framework of Islamic Fintech, examining its role, challenges and remedies in the broader fintech landscape and contributes to digital finance literature by merging fintech and Islamic finance aspects.

This research incorporates a thorough literature review and bibliometric analysis (2012–2022) and proposes a pertinent Islamic Fintech conceptual model. The period selected mirrors significant fintech expansion influenced by technologies like blockchain, AI and the growing fusion of Islamic finance and fintech (Kirchner, 2020; Martínez-Plumed *et al.*, 2021). The study incorporates theories of financial technology, financial inclusion and Islamic finance, shedding light on the evolution and present state of Islamic Fintech (Atif *et al.*, 2021; Darmansyah *et al.*, 2020; Hasan *et al.*, 2020).

The paper is organised into sections. Post-introduction outlines a systematic literature review (SLR) method, followed by a scoping review summarising perspectives on fintech, its subjective nature and Islamic motivations. Subsequent sections present thematic findings from the review, illustrating the current knowledge state and identifying gaps, informing future research. The paper concludes by advocating further research in Islamic Fintech to enhance adaptability and applicability.

2. Literature review

Financial technology (FinTech) has made significant strides in the financial services sector, notably increasing financial inclusion (Gomber *et al.*, 2018). Its impact on traditional

banking has been transformative, prompting a reassessment of banking strategies and embracing digital transformation (Legowo *et al.*, 2021). With technological advancements, FinTech offers efficient, cost-effective and accessible services, even replacing conventional banking for some consumers (Atif *et al.*, 2021; Baber, 2020).

The positive impact of FinTech is reflected in heightened availability, reduced costs and improved financial inclusivity (Frost *et al.*, 2019). High-growth areas include digital payment systems, robo-advisory services, blockchain technology and peer-to-peer lending platforms (Zavolokina *et al.*, 2017).

Islamic FinTech has notably impacted the Islamic finance sector, creating new Sharia-compliant products and presenting infrastructure and product improvement opportunities in Islamic financial institutions (IFIs) (Hasan *et al.*, 2020; Oseni and Nazim Ali, 2019). However, challenges like regulatory constraints and research deficits remain (Rabbani *et al.*, 2021).

In Muslim countries, FinTech's future, particularly Islamic FinTech, is promising due to the proliferation of mobile and smartphone technology (Glavina *et al.*, 2021). Furthermore, Islamic FinTech's clarity, simplicity and accessibility might help it dominate the global financial market (Muryanto, 2022; Saba *et al.*, 2020). Its growth is foreseen, with the projected Muslim population reaching 3 billion by 2060 (Dawood Mahmood *et al.*, 2022).

Yet, challenges persist. Lack of skilled personnel and transparent government policies hinder Islamic FinTech development, necessitating effective government regulation, robust research and qualified staff (Asia's Fintech *et al.*, 2022; Salim and Ilyas, 2020).

Research has underscored the impact of FinTech and crowdfunding on customer retention in Malaysia and the UAE (Ishak and Rahman, 2021; Oseni and Omoola, 2015). Furthermore, Shari'ah compliance is vital to the integration of FinTech with Islamic finance, and adherence to Shari'ah principles remains a significant focus (Cattelan, 2020; Hasan *et al.*, 2020; Yildiran and Kahf, 2021).

Islamic fintech, merging contemporary technology with Islamic finance principles, differentiates itself through risk sharing, ethical investment practices and social justice (Shaikh, 2021). The scope of Islamic fintech is broad, covering banking, investment, insurance and philanthropy, and its use has increased with technological advancements such as blockchain, AI and data analytics (Abu-Bakar, 2018; Kirchner, 2020; Syed *et al.*, 2020).

Despite its benefits, especially in underdeveloped nations, Islamic FinTech presents regulatory challenges to maintain stability and protect investors (Atif *et al.*, 2021; Muneeza *et al.*, 2018). To ensure its long-term relevance, FinTech must innovate, given its significant impact on both Muslims and non-Muslims and the financial sector at large (Rabbani *et al.*, 2021). The literature reveals opportunities and challenges for Islamic FinTech, including accessing underbanked Muslim populations, enhancing financial inclusion, promoting economic development in line with Islamic social justice and establishing robust regulatory structures (Ali *et al.*, 2018; Bastrowi and Utami, 2020; Chong, 2021).

The differentiation of this particular fintech sector from its conventional counterparts lies in its emphasis on risk sharing, ethical investment practices and social justice, as noted by Shaikh (2021). The following table presents a comparative analysis of the fundamental tenets, profit/loss sharing methodology, risk mitigation strategies, ethical and social accountability, financial product spectrum and regulatory framework in conventional and Islamic Fintech. The distinctive characteristics of Islamic Fintech and its potential advantages, particularly in the realm of ethical and socially responsible finance, have been emphasised by various scholars (Askari and Mirakhor, 2014; Atif *et al.*, 2021; Boot and Schmeits, 2000; Chiu and Koepl, 2017; Hasan *et al.*, 2020; Misbah *et al.*, 2022; Rahim *et al.*, 2019; Shaikh, 2021).

3. Methodology

3.1 Systematic literature review

A SLR was used to conduct this study. Petticrew and Roberts's "Systematic reviews may provide robust, reliable summaries of the most reliable evidence" (Petticrew and Roberts, 2008). The SLR provides researchers with an organised and structured technique to conduct the study and allows other researchers to replicate the study (Cooper *et al.*, 2019). The data extracted from the SLR provided sufficient material for bibliometric, content and network analysis. To conduct a total systematic review, preferred reporting items for systematic review and meta-analysis (PRISMA) guidelines (Page *et al.*, 2021), were followed while conducting the study. Before conducting PRISMA, it is required to define the databases, selection process, search strategy, search date and inclusion and exclusion criteria. Search terms were carefully selected using the advanced search in five databases; terms included are FinTech, Islamic, Sharia, Sharia Finance, Islamic Finance, Technology and Financial Technology in English journal articles; covered fields are title, abstract, keywords and topic depending on the database; and the last search was in May 2023. The exclusion criteria are documents that are not peer-reviewed academic journal articles and articles in languages other than English. For the literature search, the writers used Web of Science (WoS), SCOPUS, Google Scholar (GS), EBSCO Discovery and Proquest, as these databases cover a broad scope of business articles (Martín-Martín *et al.*, 2018). Search results and filtering based on PRISMA are in Figure 1. Articles were reviewed separately by two authors, who then discussed the findings. Example of search used in Scopus TITLE-ABS-KEY ((Islamic AND FinTech) OR (Islamic AND "Financial Technology")) OR (Sharia AND FinTech) OR (sharia AND "Financial Technology") OR ("Islamic Finance" AND Technology) OR ("Sharia Finance" AND Technology)) AND (LIMIT-TO (DOCTYPE, "ar") OR LIMIT-TO (DOCTYPE, "j")).

Figure 1 shows the flow diagram developed by Page *et al.* (2021) using PRISMA to suit the study's search strategy and selection procedure. The systematic review steps reflect study adaptations:

- the "Identification" phase identifies all relevant records, including those from other sources;
- the "Screening" phase removes duplicates, leaving a specific number of unique entries. These unique records' titles and abstracts are verified for eligibility. This step indicates the number of records rejected and why;
- the "Eligibility" step, included in the second phase, evaluates the remaining screening records' entire texts for eligibility. The number of excluded records and reasons are repeated; and
- The "Included" phase matches eligibility criteria in the final systematic review or meta-analysis.

An initial analysis of keyword co-occurrences followed a more in-depth examination of articles using the technique of Tranfield *et al.* (2003). It was determined that keywords and sub-questions would be used in the analysis based on both methodologies. A list of terms related to the writers' core research interests was then compiled, including Fintech, Financial technology, Islamic Finance and Sharia (Table 1). The study used EBSCO Discover,

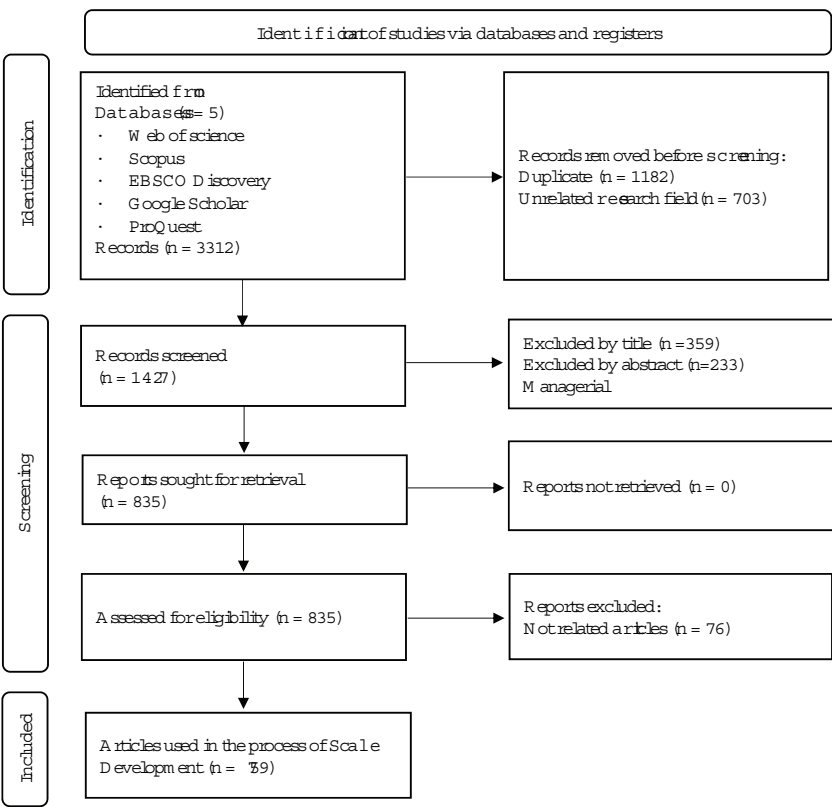


Figure 1. Prisma flow diagram
Source: Adapted from [Page et al. \(2021\)](#)

SCOPUS and Google Scholar as their three go-to electronic databases for the literature search. The Boolean letter “While” was used to combine keywords into strings for the database subject search and the Boolean character “OR” was used to combine distinct strings. For specific terms, a wildcard search was used to get the correct number of results for each word. [Table 2](#) shows the SLR search strings’ main keywords and variants. “Fintech,” “Islamic Finance” and “Shari’ah” are the major words. Each primary phrase has related words used alongside it to enhance the search scope and ensure a full assessment of relevant material. “Fintech” and “Financial Technology” were supplementary names for “Fintech.”

3.2 Bibliometric analysis

The SLR applied keyword mapping on bibliographic data to assess possible connections and identify knowledge gaps. [Table 3](#) synthesises the search results across databases, including EBSCO, SCOPUS and Google Scholar, for search terms such as “Islamic,” “Islam,” “Shariah,” “Sharia law” and “Fintech.”

[Figure 2](#) and [Table 4](#) present a bibliometric analysis and a geographical breakdown of Islamic Fintech research. Since its inception in 2013, there has been a consistent increase in

Table 1. Comparative analysis: conventional fintech versus Islamic fintech

Factors	Conventional fintech	Islamic fintech
Underlying principles	Based on maximizing profit (Chiu and Koepl, 2017)	Based on Shariah laws emphasizing ethical and socially responsible finance (Shaikh, 2021)
Profit/loss sharing	Generally not practiced, interest-based transactions are common (Boot and Schmeits, 2000)	Profit and loss sharing agreements are fundamental, interest (usury) is prohibited (Hasan et al., 2020)
Risk management	Primarily based on credit ratings and collateral (Boot and Schmeits, 2000)	Risk sharing is a significant aspect, with mutual assistance and joint guarantee (Misbah et al., 2022)
Ethics and social responsibility	Varies, but not mandated	High importance, with ethical guidelines derived from shariah
Financial products	Broad range of financial services including lending, insurance, asset management, etc.	Similar range of services but designed in compliance with Shariah principles (e.g. no speculative products and contracts have to be free from excessive uncertainty) (Askari and Mirakhor, 2014)
Regulation	Regulated by financial authorities, based on financial and consumer protection laws	Regulated both by financial authorities and Shariah Boards to ensure adherence to Islamic principles (Atif et al., 2021)

Source(s): Authors' own elaboration**Table 2.** Search terms and synonyms used in the literature review

Main term	Additional terms
Fintech	Fintech or "Financial Technology"
Islamic finance	Islam or Islamic
Shari'ah	Sharia or "Sharia Law"

Source(s): Authors' own elaboration

Islamic Fintech research, especially from countries with significant Muslim demographics. Malaysia leads, with 257 publications, followed by Indonesia with 183, highlighting the global interest in Islamic finance.

[Table 5](#) ranks the 20 most prolific journals, indicating substantial contributions to Islamic Fintech's evolving discourse. The top three journals present 78, 61 and 57 articles exploring Fintech's implications within IFIs. Various disciplines are involved, represented by conference proceedings and legal and scientific research journals.

[Figure 3](#) illustrates research growth over the past decade, with Malaysia leading, followed by Indonesia. The global surge signifies the potential for future research.

[Figure 4](#) provides a graphical representation of articles responding to *RQ1*, with bubble size indicating citation frequency.

[Table 6](#) summarises Fintech and Islamic Finance publications from a comprehensive literature review, including research techniques, findings and recommendations for future studies.

The selected papers, peer-reviewed and published in reputable academic or industry journals, discuss Islamic Fintech's growth, challenges, regulatory aspects and societal

Table 3. Distribution of retrieved articles for each search string across EBSCO, SCOPUS and Google Scholar

Search string	EBSCO	SCOPUS	Google Scholar
“Fintech” + “Islamic Finance”	10	60	611
“Financial Technology” + “Islamic Finance”	10	84	5,410
“Fintech” + “Islam”	5	2	278
“Fintech” + “Islamic”	22	98	640
“Financial technology” + “Islam”	11	30	18,700
“Financial Technology” + “Islamic”	35	231	11,200
“Fintech” + “Shariah”	5	22	181
“Fintech” + “Sharia”	5	21	116
“Fintech” + “Sharia law”	3	5	102
“Financial technology” + “Sharia”	5	36	894
“Financial technology” + “Sharia law”	3	9	956
“Financial technology” + “Shariah”	3	44	471

Source(s): Authors’ own elaboration

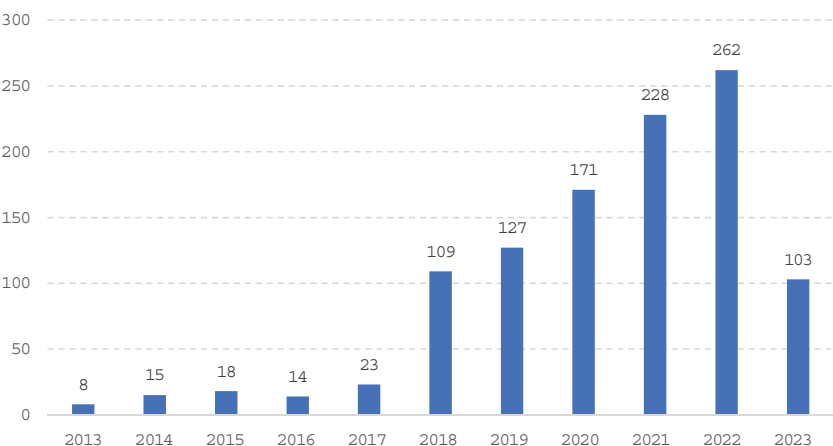


Figure 2. Year-wise distribution of articles published
Source: Authors’ elaboration

implications. The inclusion criteria ensured the relevance of the research sample, enhancing our findings’ validity and reliability.

3.3 Keyword graphical mapping

Reading and manually coding articles may be time-consuming and involve human mistakes and prejudice. Therefore, the study established a theme framework to code all the papers and then displayed the topic clusters using VOSviewer, version 1.6.18, to see the intensity of research topic word correlations (van Eck and Waltman, 2017).

Table 4. Top 10 country-wise publications

Country	No. of publications
Malaysia	257
Indonesia	183
Bahrain	79
USA	46
Pakistan	45
Qatar	41
UK	38
India	36
Turkey	30
Saudi Arabia	26

Source(s): Authors' own elaboration

Dinh *et al.* (2014) and Meuser *et al.* (2016) reviewed the same ten journals. They claimed these publications published high-ranking, impactful leadership research (Meuser *et al.*, 2016). Therefore, this study investigated references in published leadership-related work using the same criteria as Dinh *et al.* (2014) and Meuser *et al.* (2016): journals that often published financial technology research and had a high impact.

The study ran a literature search on SCOPUS, EBSCO and Google Scholar on 30 May 2023. Due to their broad journal coverage and thorough index labels, their formats were readily integrated into bibliometric analysis tools. However, Google Scholar cannot extract bibliometric data as a bulk file. Thus, the study compared the number of references for each or combined keyword. The study searched 2013-present titles, abstracts and authors' and publishers' keyword fields. The research excluded editors' remarks, special editorial issues, book reviews, comments, answers and other non-peer-reviewed papers.

The study used VOSviewer's default settings to load bibliographic files. However, academic writing is challenging because of domain-specific jargon, complexities and authors' favoured idioms and writing styles. Therefore, the study provided pertinent topic phrases to assist the programme in accomplishing the work, balancing sensitivity and specificity. Sensitivity implies the term must detect as many relevant items as feasible, while Specificity implies excluding extraneous articles.

Since computers may repeat computations, the study chose specificity to guarantee valuable findings. To guarantee the highest level of coverage, the writers created an extensive list of terminology for each issue and examined synonyms, plural forms, British spellings and exceptions.

First, VOSviewer extracted co-references from 759 articles. Concerning keyword clustering, the study found the predefined 25-occurrence cut-off subjective. The software proposed a 5-occurrence cut-off as the default elaborated value with a maximum of 24. The study attempted 5, 10 and 20 VOSviewer instances to obtain a more informative map. When the cut-off was 5, the analysis generated 88 keywords in 9 clusters, but understanding them was difficult. At 10, there were 17 keywords. Six occurrences were the ultimate cut-off, resulting in 56 items groupings in 5 clusters. Most of the top 56 most-used words were general (e.g. "index", "internet", "risk") or method-related (e.g. "SEM", "Structural Equation Modelling", "panel", "determinants"). Next, "internet" and "cell" were removed since they were article selection criteria, and their frequency was rendered generic. Appendix lists all selection terms.

Table 5. Top 20 journals per number of publications

List of source title	No. of publications
Islamic fintech: insights and solutions	78
Fintech in islamic finance: theory and practice	61
Fintech in islamic financial institutions: scope, challenges and implications in islamic finance	57
Journal of islamic accounting and business research	35
Lecture notes in networks and systems	32
Journal of islamic monetary economics and finance	29
International journal of islamic and middle eastern finance and management	28
Journal of islamic marketing	26
Qualitative research in financial markets	26
Fintech, digital currency and the future of islamic finance: strategic, regulatory and adoption issues in the gulf cooperation council	25
Acm international conference proceeding series	24
Impact of financial technology (fintech) on islamic finance and financial stability	18
Islamic fintech	16
2022 asu international conference in emerging technologies for sustainability and intelligent systems, icetsis 2022	13
Emerging issues in islamic finance law and practice in malaysia	12
Heliyon	12
International journal of advanced science and technology	11
Blockchain, fintech and islamic finance: building the future in the new islamic digital economy	10
International journal of economics and business administration	10
Digital transformation in islamic finance: a critical and analytical view	9
Islamic fintech: insights and solutions	78
Source(s): Authors' own elaboration	

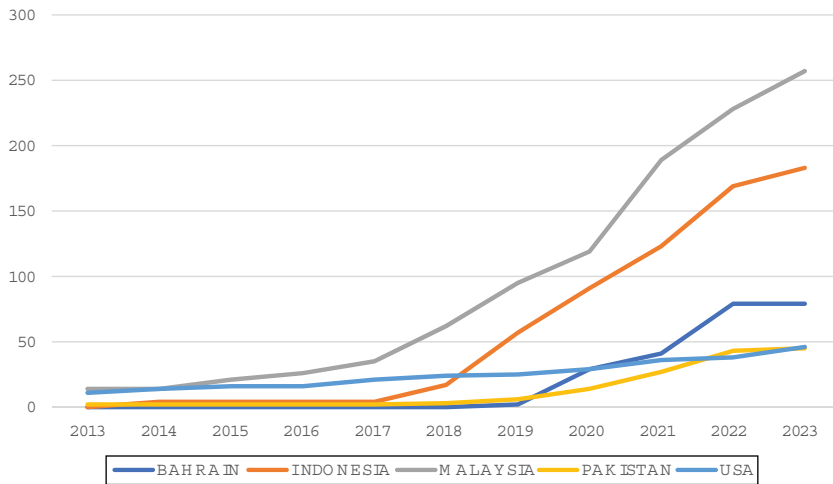


Figure 3. Countries' production over time
Source: Authors' own elaboration

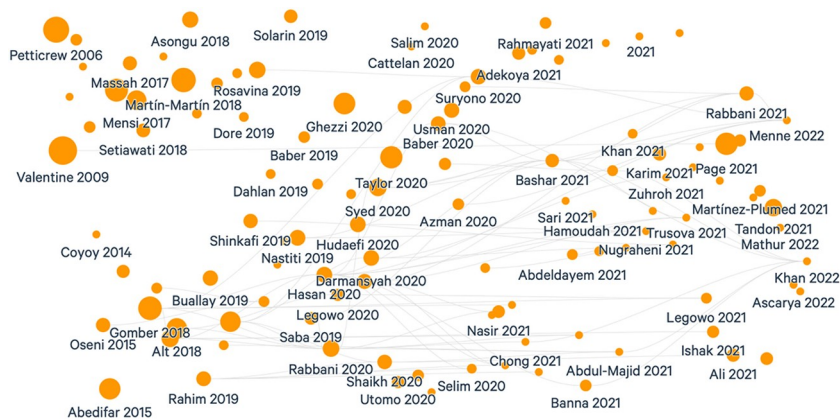


Figure 4. Articles' graphical mapping based on time of publication (X-axis) and clustering of citations (Y-axis); the bubble size is the number of citations
Source: Authors' own elaboration

Figures 5 – 9 show the cluster network analyses for all the subject words retrieved with a graphical representation of how often specific keywords appear together in the research, with a cut-off value indicating a threshold for considering co-occurrences significant. In the Figures below, the terms “Density”, “Overlay” and “Map” are used to describe different types of visualisations: “Map” plots bibliometric networks. Distances between points indicate relatedness. The map locates similar things; “Density” depicts the density of

Table 6. Summary of reviewed articles: methods, key findings and future directions in Islamic fintech research

Authors	Method/paper type	Findings	Road forward
(Munodei and Sibindi, 2023)	Systematic literature review/research article	The study reveals that digitalising social services streamlines delivery and enhances institutional capacity to meet community demands, especially amid social distress	The study suggests future research should explore the integration of emerging technologies like blockchain and AI in social services, while addressing data privacy concerns and regulatory frameworks for fintech-enabled social welfare programs
(Bouteraa et al., 2023)	Quantitative/ research article	The study identified key barriers to FinTech adoption in UAE including security concerns, lack of trust and insufficient technological infrastructure	The research recommends future research explore cross-cultural comparisons of fintech adoption barriers, investigate the impact of emerging technologies and examine how demographic factors influence consumer resistance to fintech services in different regions
(Banna et al., 2022)	Quantitative/ research article	More digital financial inclusion (DFI) adoption increases Islamic banking stability, reducing default risk in the examined area. Moreover, incorporating DFI into Islamic banking promotes inclusive economic development that can make the financial sector viable during crises like the COVID-19 epidemic	The study, based on the bank data of African and MENA countries, showed that proper application of FI facilitates a bank's stability. However, this study has certain limitations owing to the lack of DFI data; hence more research is needed
(Abdeldayem and Aldulaimi, 2022)	Qualitative/ research article	This research presents a new Sharia-compliant crowdfunding methodology. Content analysis indicated four primary topics as Islamic crowdfunding (ICF) model pillars: project idea (Halal) (28.5%), funding goal (36%), return and risk (14%) and funding commitments (21.5%)	Despite the growth of Islamic banking and the number of young Muslims using digital Islamic services, empirical research in the Middle East are insufficient. ICF has gained notice and Middle Eastern SMEs require urgent finance
(Khan et al., 2022)	Quantitative/ research article	The findings suggest that the independent variables in the UTAUT model have a substantial influence on the behaviour towards adopting Islamic financial technology, implying that consumers are ready to use Islamic financial technology while performing online transactions	Islamic fintech is crucial to the digital supply of Islamic financial services to clients to achieve Islamic finance goals of financial inclusion, social justice and fair wealth distribution. Therefore, Islamic financial technology service providers should make the technology helpful and easy to use

(continued)

Table 6. Continued

Authors	Method/paper type	Findings	Road forward
(Muryanto, 2022)	Legal research/ research article	Malaysia, Indonesia and the UK top the GIFT index. The list contains Islamic Fintech-supporting states. Sharia compliance is the basic notion of Islamic financial regulation; hence weak monitoring and Sharia compliance are hurdles. Rules, procedures, a Sharia supervisory board and standards are needed for Islamic fintech. Shariah-governed	Islamic Fintech will attract investors and users and provide Sharia-compliant financial services. Therefore, Sharia compliance requirements, Sharia supervisory bodies and Sharia governance standardisation are needed. This ensures Sharia compliance and protects Islamic capital market investors and consumers
(Nguyen, 2022)	Quantitative/ research article	While perceived financial expertise positively correlates with increased FinTech use, actual financial knowledge has no effect	Financial institutions or FinTech enterprises should create and build more user-friendly FinTech products and services to enhance financial well-being. In addition, governments should prioritise user safety in developing countries where individuals are less financially aware
(Nasir <i>et al.</i> , 2021a, 2021b)	Systematic literature review/research article	The paper recommends three research streams: cryptocurrencies and blockchain, privacy, data and information security and optimum information systems. The research divides basic themes into centralised and motor themes. Core subjects include consensus protocols, proof of work, DLT, blockchain and cryptocurrency processes and structure	Fintech, Islamic financial practises, cryptocurrency valuation methodologies and structural development will shape blockchain and cryptocurrency literature
(Ali <i>et al.</i> , 2018)	Quantitative/ research article	Economic gain, ease and seamless transaction encourage Islamic fintech. Customers' trust implies a favourable view of technology. This skill displays a connection with Islamic fintech	This study's findings might be used for fintech strategy development, helping the global financial industry expand and reap the benefits of economies of scale
(Rabbani <i>et al.</i> , 2021)	Theoretical approach/ research article	This research suggests ten novel Islamic financial services for each COVID-19 level. It also analyses how to use these services at various phases to overcome the pandemic economic impact	Islamic financial services are founded on ethics and morals and welcome innovation to enhance financial services. Islamic finance's social and open innovation will help resist COVID-19's economic effects

(continued)

Table 6. Continued

Authors	Method/paper type	Findings	Road forward
(Abdeldayem and Aldulaimi, 2022)	Qualitative/ research article	Islamic law lacks the basic models for using cryptocurrencies (like bitcoin) as valid or illegal trading instruments. Therefore, introducing Islamic cryptocurrency reconciles GOLDX and OneGram	This research will examine if Islamic cryptocurrency will assist in reconciling cryptocurrencies in Islamic finance. A future study might include the perspectives and experiences of Islamic finance specialists and Shariah scholars on whether Islamic cryptocurrency could reconcile cryptocurrencies in Islamic finance
(Naeem <i>et al.</i> , 2021)	Quantitative/ research article	Strong safe-haven properties of ethical (green) bonds show that adding them to investment portfolios diversifies them for investors who take fewer risks during economic volatility. In addition, the hedge ratio and hedge effectiveness calculations show that green bonds hedge international stocks well	The research has consequences for faith-based, ethical politicians and regulators. Green investors may meet their socially responsible goals by investing in Sukuk, which is low-risk and interest-free. Policymakers may direct corporations to incorporate portfolio and risk diversifiers
(Baber, 2020)	Qualitative/ research article	The findings showed that FinTech finance has little influence on customer retention, whereas payments, consulting services, compliance and crowdfunding do	This report recommends that Islamic banks extend their FinTech services to retain customers. In addition, crowdfunding should be incorporated into the Islamic banking system to support social entrepreneurship, microfinance and a worldwide Zakah and Sadaqa system
(Shinkafi <i>et al.</i> , 2020)	Library approach/ research article	The study found that robust technology, microcredit and microfinance services, a legal and regulatory commitment of regulators and policymakers of Islamic financial institutions, extensive public awareness of Islamic financial services and products, financial proficiency and literacy and financial infrastructure are essential for financial inclusion, especially for women, low-income earners and rural poor	The topic is not definitive or all-encompassing. Future ideas should focus on developing the aspects above for improved financial inclusion among Muslims. In addition, other unmentioned issues should be considered

(continued)

Authors	Method/paper type	Findings	Road forward
(Baharudin, <i>et al.</i> , 2022)	Systematic literature review/research article	The findings reveal that fintech research problems begin with identifying the framework, encompassing business and country-specific models. This affects government rules and policies. This sector needs broad standards that respond to technological advancements. Several nations have used regulatory sandboxes (incubation for fintech start-ups)	Fintech developments have impacted other business models, such as payment. As a result, the fintech business model and ecosystem are intensively researched. Mobile phones and the internet enable this inquiry. In addition, big data can provide financial service information, including robo-advisors. Blockchain technology and cryptocurrencies need further investigation
(Rosavina <i>et al.</i> , 2019)	Qualitative/ research article	The findings imply that loan procedure, interest rates, loan fees, loan quantity and loan flexibility affect respondents' P2P lending aspirations. In addition, some firms use economic enterprises as a form of funding owing to their straightforward, affordable method and kinship-based basis. These features may explain why SMEs are hesitant to adopt P2P lending services	This qualitative research can only remark on the meanings and experiences of the respondents, not the relevance of each aspect in convincing SMEs to use P2P platforms. Future studies should use surveys or experiments to find the best ways for each borrower. This study's findings may be used in future research. Future studies using the same model may provide different findings as society develops

Source(s): Authors' own elaboration

elements (keywords, articles, authors, etc.) in a map region. Areas with a high density of goods are coloured red, while those with a lesser density are coloured another colour (like green or blue). Data clusters or hotspots are identified this way; "Overlay": data is mapped onto the network in an overlay visualisation. The overlay may show the average citations per paper if you have a network of articles. It shows item connections and related information.

4. Descriptive analysis and discussion

4.1 VOSviewer results and discussion

After loading the bibliographic data file and the subsequent analysis, the software reduced the weighted sum of the squared Euclidean distances between all pairs of nodes (topic terms) in the graphic representation. Each round represented a topic term, and the dimensions of topic terms signified the frequency with which the terms were observed in the bibliometric database. Lines between the nodes represented links/edges, and the thickness of the links indicated the frequency of associations between the two terms. To map the relationships among all terms in the network, VOSviewer calculated the association strength based on the ratio of the observed number of co-occurrences of two terms divided by the expected number of co-occurrence terms. Then, the software used the association strength values as the inputs

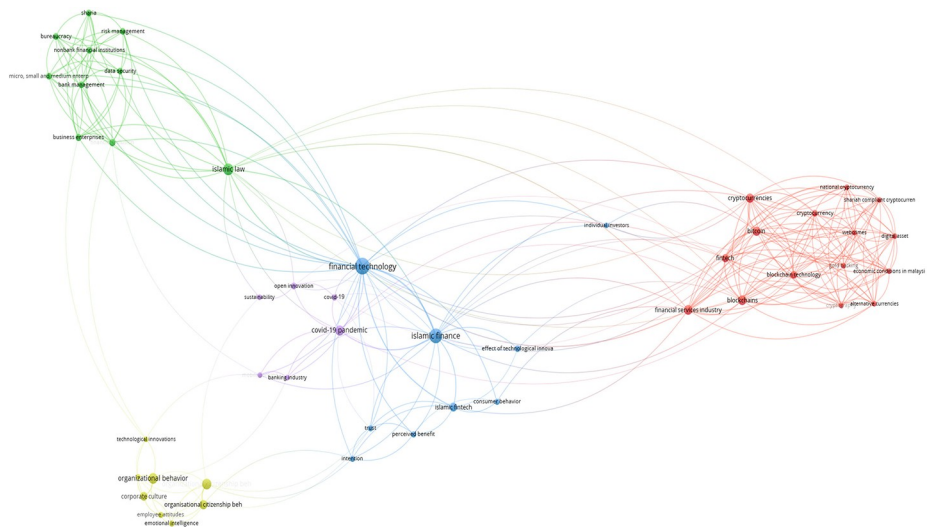


Figure 5. Map of the keyword co-occurrence analysis with a default cut-off value of 6
Source: Authors’ own elaboration

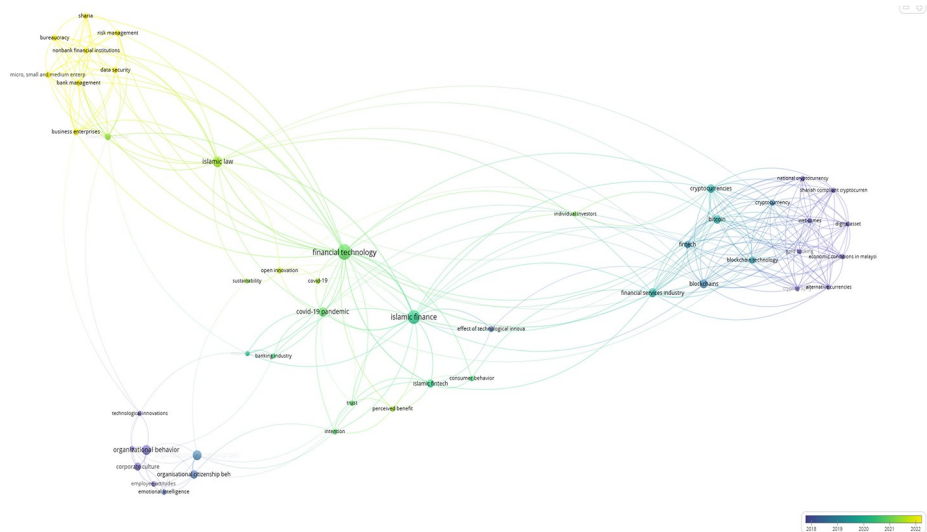


Figure 6. Overlay visualization with a cut-off value of 6
Source: Authors’ own elaboration

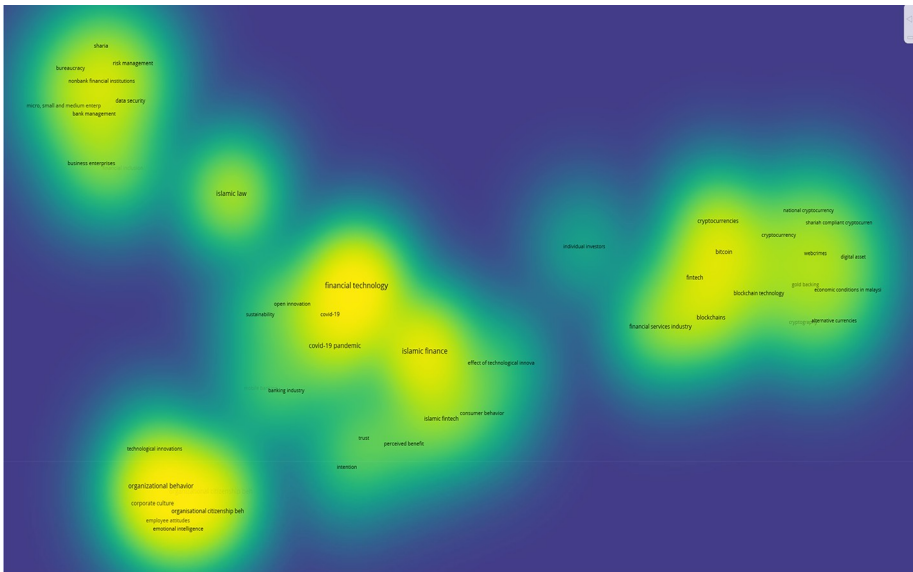


Figure 7. Density visualization with a cut-off value of 6
Source: Authors' own elaboration

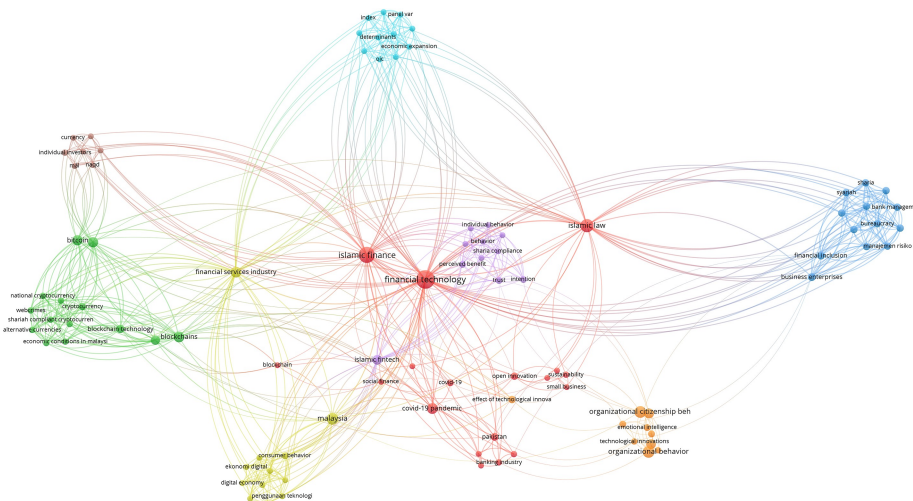


Figure 8. Map of the keyword co-occurrence analysis with a default cut-off value of 5
Source: Authors' own elaboration

for the visualisation of similarities (VOS) and positioned the terms as a network in a two-dimensional space so that strongly related terms were located close to each other and terms occupying central positions in the map co-occurred with more terms in the map than those on the periphery. VOSviewer also assigned related terms to a cluster using an intelligent local

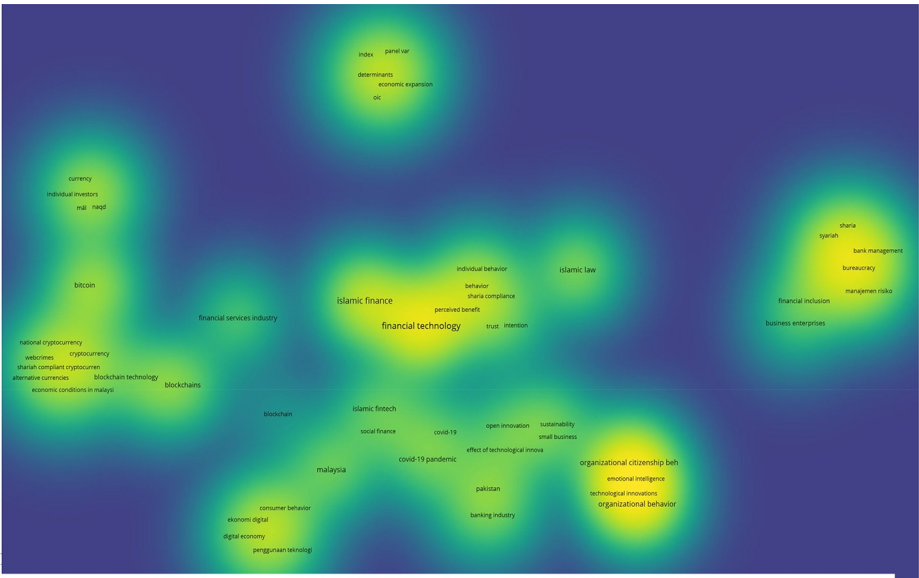


Figure 9. Density visualization with a cut-off value of 5

moving algorithm. Consequently, terms shown in the same colour were similar to terms with different colours (van Eck and Waltman, 2017).

Table 7 shows the topics’ cluster affiliations, occurrences and degrees of centrality. The degree of centrality is the number of unique direct links a node has with other nodes, thus indicating a node’s status in the network. For example, if a topic’s degree of centrality is 55, it is linked to every other topic on the map. Furthermore, the occurrence and the degree of centrality are related in that when a topic appears in many articles; it is likely to be linked to different topics.

Looking at the cluster analysis, blockchain and cryptocurrency are the main topics highlighted in Cluster 1, shown in red in Figure 5. It contains many constructs that can explain the study of the adoption of cryptocurrency associated with Islamic Finance and Fintech, such as bitcoin, digital assets and national cryptocurrency (Jegerson *et al.*, 2023b). Shari’ah compliance has been confirmed for new Blockchain-based FinTech platforms backed by gold by the Accounting and Auditing Organization for Islamic Financial Institutions. Identifying diverse instruments that may be used in the Islamic finance sector is a crucial area of future study; thus, it is encouraging to see studies beginning to look at the interrelationships of these themes.

Cluster 2 (shown in green in Figure 5) illustrates the banking and financial inclusion topics. This cluster also contains constructs like bureaucracy, data security, financial inclusion and non-bank financial institution that show how the attention of the fintech market is now on the small business banking sector for improving the customer experience and banking management. In this topic, Islamic banking is critical to providing exemplary service according to Islamic law. It is clear that Islamic fintech has developed and is now offering a broad range of services, even to SMBs. Crowdfunding platforms in Indonesia and Singapore adhering to Shariah law have become more popular among Muslim investors. On

Table 7. Topic clusters

Cluster	Topic	Occurrence	Degree
1	Alternative currencies	6	84
	Bitcoin	15	116
	Blockchain technology	10	102
	Blockchains	16	114
	Cryptocurrencies	15	116
	Cryptocurrency	8	94
	Cryptography	6	84
	Digital asset	6	84
	Economic conditions in Malaysia	6	84
	Financial services industry	16	114
	Fintech	12	102
	Gold backing	6	84
	National cryptocurrency	8	84
	Shariah-compliant cryptocurrency	6	84
2	Webcrimes	6	84
	Bank management	8	88
	Bureaucracy	8	88
	Business enterprises	9	89
	Data security	8	88
	Financial inclusion	9	90
	Islamic law	24	121
	Micro, small and medium enterprises (SMEs)	8	88
	Non-bank financial institutions	8	88
	Risk management	8	88
3	Sharia	8	88
	Consumer behaviour	7	21
	Effect of technological innovations on financial institutions	8	15
	Financial technology	48	218
	Individual investors	6	20
	Intention	7	30
	Islamic finance	37	120
	Islamic fintech	13	49
4	Perceived benefit	7	31
	Trust	7	29
	Corporate culture	13	23
	Emotional intelligence	7	12
	Employee attitudes	7	17
	Organisational citizenship behaviour	14	26
	Organisational culture	6	12
	Organizational behaviour	19	22
5	Organizational citizenship behaviour	19	28
	Technological innovations	6	8
	Banking industry	6	21
	COVID-19	7	17
	COVID-19 pandemic	17	53
	Mobile banking	6	22
	Open innovation	8	21
	Sustainability	6	9

Source(s): Authors' own elaboration

the other side, Kaptal Bost seeks to promote small and medium-sized enterprises' (SME) access to capital through a crowdfunding platform that complies with Shari'ah law. These related terms also show Malaysia's pioneer in Islamic Fintech development.

Cluster 3 (shown in yellow in Figure 5) illustrates the consumer behaviour topic of Fintech innovation and the Islamic financial service. IFIs may need help due to the development of fintech and the heightened knowledge of customers about Fintech-based services. It has been shown in recent research that fintech may serve as an IFI alternative by functioning as a non-bank intermediary platform (Irfan and Ahmed, 2019). A Shari'ah-compliant fintech platform is free from the shareholder and regulatory limitations of a conventional or Islamic bank, allowing it to provide more specialised services (Hasan *et al.*, 2020).

Cluster 4 (shown in blue in Figure 5) is concentrated on keywords related to corporate culture, organisational culture, emotional intelligence and technology innovation.

Finally, cluster 5 is focused on the COVID-19 topic with keywords like mobile banking, open innovation and sustainability. Fintech revelation may soon be a part of the worldwide financial system, as seen by the popularity of mobile apps and open banking. Regarding money and banking, advancements in fintech have entirely changed the game using digital technology. As a result, fintech is often defined as incorporating technological advancements in the financial sector. These aspects have been mainly observed as advanced technologies providing remote connections in the Covid times (Ascarya, 2022).

The study theme groups reveal Islamic finance and Fintech's complex, dynamic relationship. Islamic Fintech research is potential for future study and implementation.

4.2 Qualitative analysis

Based on the number of citations, the study identified 17 academic articles in the bibliography analysis that explored fintech and Islamic finance. This qualitative review confirmed the earlier cluster topics analysis in the bibliography section and explained the most pressing issues in Islamic finance that fintech can address (RQ2). Cryptocurrency and blockchain is the main topic mentioned and referenced by the reviewed articles; five articles had this focus. The second topic most mentioned is financial inclusion and small business. Topics like fintech innovation in the Sharia approach and consumer perception are also researched in several articles.

With bibliometric analysis, Nasir *et al.* (2021a, 2021b) highlighted blockchain and cryptocurrency's influential and conceptual aspects in Islamic finance literature. This study establishes conceptual characteristics, essential topics and prospective research streams. The paper recommends three research streams: cryptocurrencies and blockchain, privacy, data and information security and optimum information systems. The research divides basic themes into centralised and motor themes. Consensus protocols, proof of work, DLT, blockchain and cryptocurrency operations and structure are underlined. Highly developed and developing topics are future roadmaps. Fintech, Islamic finance, valuations and cryptocurrency dynamics are discussed. The views of professionals in Islamic finance and Shariah scholars on Islamic cryptocurrencies are then investigated by Abdeldayem and Aldulaimi (2022) and Jegerson and Mertzanis (2024). The study used a qualitative research strategy by interviewing Islamic scholars to inquire into their thoughts on the design of the new Islamic coin. Based on the research conducted, it is clear that Islamic law needs to cover the fundamental models for the typical use of cryptocurrencies (like Bitcoin) as a lawful or illegal equipment exchange method (Jegerson *et al.*, 2023b).

A considerable step forward in understanding financial inclusion in Islamic finance has been made by Shinkafi *et al.* (2020) and their paper aims to provide a theoretical analysis of

the factors necessary to realise full financial inclusion in Islamic finance systems. Findings from the study point to the importance of technological prowess, microcredit and microfinance services, the legal and regulatory commitment of regulators and policymakers of IFIs, widespread public awareness of Islamic financial services and products, financial expertise and literacy and sound financial infrastructure in bringing about financial inclusion, especially for women, low-income earners and rural poor. Another essential paper also explains financial inclusion by [Baber \(2020a\)](#). Using data from the World Bank and the Global Islamic Finance Report, this study seeks to compare the performance of Islamic and conventional financial systems in terms of financial inclusion and FinTech. The prevalence of Islamic and conventional finance in the nation led to the selection of ten countries representing both systems. To quantify the shift in demographic composition, data were analysed from 2011 to 2017, with 2011 serving as a baseline. According to the research, nations with a solid Islamic banking sector have a higher financial inclusion rate and female financial empowerment is higher in these countries than in their counterparts. However, the opposite is true: more people are using FinTech in nations that rely on traditional banking systems. In light of the recent COVID-19 epidemic, the significance of digital financial inclusion (DFI) in stabilising the Islamic banking industry has been considered by [Banna et al. \(2022\)](#). The findings from their paper imply that increased DFI adoption improves the stability of Islamic banking, which in turn lowers the default risk of banks in the examined area. Therefore, integrating DFI into Islamic banking promotes inclusive economic development that may maintain the sustainability of the financial sector in times of crisis, like the recent COVID-19 epidemic.

[Abdeldayem and Aldulaimi \(2022\)](#) explore the potential of Islamic crowdfunding (ICF) as an alternative method of financing, and they analyse the engagement of SMEs in Islamic Finance. The research prompted several crucial questions: how are ICF programmes seen in the Middle East? Is it necessary to have an ICF model for assisting SMEs in the Middle East region? What are the prospects for a Sharia-compliant crowdfunding site? What elements should an ICF platform have? The primary contribution of this research is a novel crowdfunding approach that is in accord with Islamic Shariah law. In addition, the content analysis uncovered four primary themes that serve as the foundational pillars of creating the ICF model. Project concept (Halal) (28.5%), funding objective (36%), return and risk (14%) and funding commitments (10%) are all based on Islamic Sharia requirements (21.5%). In addition, the results showed that all four forms of crowdfunding (reward-based, donation-based, loan-based and equity-based) are permissible according to Islamic law and backed by evidence from the Quran and Sunnah.

The article “Determinants of Behavioral Intentions to Use Islamic Financial Technology: An Empirical Assessment” by [Khan et al. \(2022\)](#) reviewed the literature on consumer behaviour in search of links to Islamic fintech innovation and investigates the antecedents/determinants of behavioural intentions towards the utilisation of Islamic financial technology for Middle Eastern customers. The findings suggest that the independent factors in the UTAUT model significantly affect the behaviour to embrace Islamic financial technology, indicating that individuals are prepared to use Islamic financial technology while conducting online transactions. Similarly, [Darmansyah et al. \(2020\)](#) discussed the behavioural intention to use Islamic Finance to investigate the factors influencing behavioural intentions towards Islamic financial technology (FinTech) use in Indonesia, including the following FinTech services: payments, peer-to-peer lending and crowdfunding. Positive behavioural intentions for using Islamic FinTech were significantly influenced by the latent variables of intended behaviour, acceptance model and technology usage. The most critical component is the latent variable labelled “acceptance model.” Even though this research was only performed in

Indonesia, it offers valuable strategic recommendations for policymakers as they craft a framework to promote the growth of Islamic FinTech and advance the goal of financial inclusion.

Finally, the topic of open innovation, which is recently featured in the global Fintech market, is discussed by [Rabbani et al. \(2020\)](#), associating the topic with Islamic Finance. The paper recommends Islamic banking as a viable strategy to assist afflicted countries in safely getting through the economic turmoil of the epidemic. A four-stage model of the COVID-19 pandemic is identified, and ten novel Islamic financial services are proposed. The report also examines the economic impact of the pandemic and how these services might help mitigate that impact at specific points. The remarkable rise of the Islamic banking sector is primarily because it welcomes innovation, particularly social and open innovation. It has played a vital role in its growth in the past. The battle against the economic effects of the COVID-19 epidemic will be fought through social and open innovation in Islamic finance ([Munodei and Sibindi, 2023](#)).

After conducting our qualitative analysis, several significant findings were identified. The multifaceted and complex nature of the Islamic FinTech landscape has become apparent as it reflects a diverse range of approaches and challenges. Nevertheless, it is imperative to note that these findings cannot be analysed in isolation. Instead, they constitute a comprehensive depiction that necessitates a critical investigation. The findings from our quantitative analysis reveal the research themes' patterns in the domain of Islamic FinTech. The qualitative content analysis further elaborated on the research gaps in the field, as highlighted by the authors. Integrating both quantitative and qualitative findings offer a comprehensive perspective on the current status of the Islamic FinTech literature.

The predominant focus within the domain of Islamic FinTech pertains to the exploration of the amalgamation of contemporary financial technology with Islamic principles. The aforementioned statement elucidates the challenge of harmonising religious convictions with expeditious technological progress, as [Naeem et al. \(2021\)](#) posited. Nevertheless, our analysis reveals a conspicuous need for more research investigating the societal and economic ramifications of Islamic FinTech. The extant body of literature appears to exhibit a significant bias towards the technical and religious dimensions, neglecting the broader ramifications ([Rabbani, 2022](#)).

Regarding the theoretical framework of financial technology, our research indicates that the impact of Islamic financial technology surpasses the mere application of technology. The aforementioned socio-economic phenomenon can alter the economic topography of nations with a Muslim majority and beyond. The critical discourse has brought to light various areas of research that have yet to be explored, as well as potential avenues for future investigation. The statement underscores the necessity for a comprehensive approach in Islamic FinTech research, which can effectively harmonise the religious, technical and societal dimensions.

4.3 Conceptual framework development

In response to the last research question (RQ3) and based on our quantitative and qualitative evaluation results, this study provides a conceptual model ([Figure 10](#)) incorporating the significant themes that arose from our research with the current literature in Islamic fintech.

The study's proposed model identifies four critical domains that constitute the core of Islamic fintech development: (1) cryptocurrency and blockchain technology adoption, (2) financial inclusion and small business financing, (3) Sharia compliance and perception and (4) open innovation and crisis management. Each domain represents a key area of Islamic fintech research and application, as identified in our study.

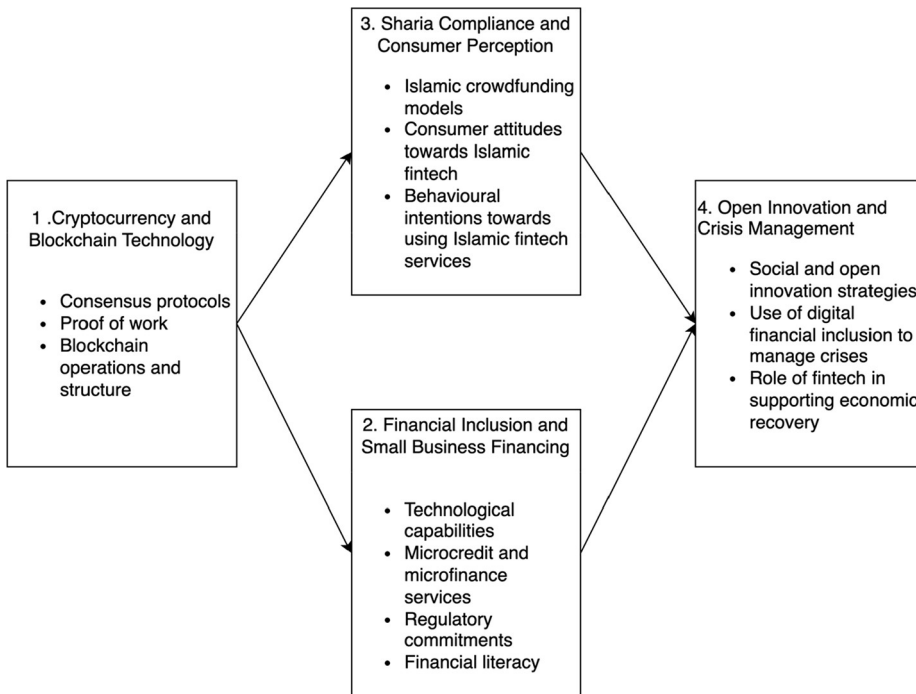


Figure 10. The conceptual model proposed incorporating the domain of proposed model identifies cryptocurrency and blockchain technology, financial inclusion and small business financing, Sharia compliance and consumer protection, open innovation and crisis management

Source: Authors' own elaboration

The central variables in cryptocurrency and blockchain technology are consensus protocols, proof of work and blockchain operations and structure (Jegerson *et al.*, 2023a). This area of the model reflects the increasing importance of blockchain and cryptocurrency in the Islamic finance landscape. The challenge here is to harness these technologies in ways that are both effective and in alignment with Sharia principles.

The Financial inclusion and small business financing domain highlights the role of fintech in enhancing financial access and facilitating financial services to underserved populations. Key variables in this domain include technological capabilities, microcredit and microfinance services, regulatory commitments and financial literacy.

Sharia compliance and consumer perception is another critical domain, focusing on the need for Islamic fintech applications to comply with Islamic law, as well as the perceptions and behaviours of consumers towards these applications. This domain encompasses variables such as ICF models, consumer attitudes towards Islamic fintech and behavioural intentions towards using Islamic fintech services (Bouteraa *et al.*, 2023).

The final domain is open innovation and crisis management, which recognises the role of Islamic fintech in driving innovation, managing economic crises and contributing to sustainable economic development. This domain includes variables such as social and open innovation strategies, the use of digital financial inclusion to manage crises and the role of fintech in supporting economic recovery.

These domains are not isolated but interact with one another in complex ways, influencing the overall development and impact of Islamic fintech. For example, advances in blockchain technology could enhance the security and transparency of ICF platforms, promoting greater financial inclusion. Similarly, improvements in Shariah compliance could enhance consumer trust and adoption of Islamic fintech applications, fostering more significant innovation and growth in the sector.

This conceptual model offers a holistic perspective on the Islamic fintech ecosystem, illuminating the interconnections between different areas of research and practice. This model can provide a valuable roadmap for future research, helping identify promising avenues for investigation and fostering a more comprehensive understanding of the field. By focusing on individual areas and the interplay between them, researchers can better appreciate the complexities and potential of Islamic fintech.

5. Conclusions

Islamic financial technology can significantly impact the industry as a whole. It can improve the share of corporate and consumer financing that adheres to Shariah principles and mirror the growth of the global fintech ecosystem. Islamic financial technology is progressing thanks to the efforts of governments, new corporate ventures and individual customers working together to create a strong value chain. The government's involvement might be crucial in the growth of the Islamic Fintech industry. In addition, there is a need for digital technology-based product offerings among Muslim consumers and this trend is only expected to accelerate in the coming years. To ensure Shariah-compliant products may be bought and sold worldwide, Islamic fintech has much promise in this context. Thus, the industry's competitiveness and product range may improve. However, developing relevant Shariah standards by the required regulatory organisations is essential for the growth of the Islamic financial technology industry. In addition, Islamic fintech-specific reporting and governance standards can improve the operational efficiency and transparency of businesses that use Islamic fintech.

Several national monetary authorities, including the Central Bank of Bahrain, Bank Indonesia and Bank Negara Malaysia, have identified the requirements for the efficient regulation of Islamic fintech companies. From a worldwide perspective, we have endeavoured to address essential difficulties in developing Islamic fintech to give the required help to regulators and academics. This is precisely what we planned. The results of this study can provide fresh insight into this developing area of research.

This research enhances digital finance education by expanding digital finance using fintech techniques. Fintech research may use papers, journal database searches and conferences to locate high-quality content. Other researchers' fintech research develops from year to year. Classification of articles may help future scholars locate relevant references. This literature review may serve as the foundation for future research on fintech. Future research in computer science may focus on AI, financial systems and algorithms. Biometrics and payment gateways can secure transactions. In P2P lending research, lender and borrower profiles match links between lenders and borrowers. Financial service information may be shown using big data techniques, including creating robo-advisors. Research on blockchain and cryptocurrencies may be conducted.

Islamic fintech has significant growth potential as part of the Islamic economy. However, Islamic fintech still confronts local restrictions, cumbersome and overlapping permission processes, exploitation of fintech for terrorist funding, illicit fintech operations and high consumer dispute incidence. One strategy to overcome these challenges is to create the Islamic Fintech Act, which should cover criminal sanctions, centralised certification, a transparent distribution of power, coordination and synergy between authorities, prevention and mitigation of a digital financial crisis, dispute resolution mechanisms and alternative institutions for fintech dispute resolution.

5.1 Practical implications

The study expands Islamic fintech knowledge and suggests future research topics. Our comprehensive bibliometric analysis and investigation of specific studies ([Abdeldayem and Aldulaimi, 2022](#); [Baber, 2020](#); [Banna et al., 2022](#); [Darmansyah et al., 2020](#); [Khan et al., 2022](#); [Nasir et al., 2021b](#); [Rabbani et al., 2020](#); [Shinkafi et al., 2020](#)) filled research gaps and provided a detailed understanding of the main domains that make up Islamic fintech development.

The investigation has far-reaching economic and commercial effects. Our results may help practitioners comprehend and use Islamic fintech in real life. The study's main topics and future roadmaps might help fintech developers create Sharia-compliant financial services for Islamic finance users. They may also use our results better to understand blockchain technology and cryptocurrencies in this industry, leading to more secure and transparent systems that increase customer confidence and acceptance.

The research also affects teaching and policy. Educational institutions may use our results to equip future financial professionals for Islamic fintech's ethical and practical needs. The findings may help policymakers establish supportive regulatory frameworks for Islamic fintech that ensure Sharia compliance and consumer safety. The study may also affect society as well. The Financial Inclusion and Small Business Financing area shows how fintech may improve financial access for underrepresented people. Financial services and economic growth might enhance many people's lives. As [Abdeldayem and Aldulaimi \(2022\)](#) noted, Sharia-compliant crowdfunding platforms might change social norms surrounding finance and investing, allowing people to support initiatives they care about while sticking to their Islamic beliefs.

Finally, the study provides a comprehensive view of the Islamic fintech ecosystem. It shows how research and practice are interconnected, identifying Islamic fintech's complexity and possibilities, laying the groundwork for future studies and providing practical insights for industry practitioners, educators, policymakers and society.

5.2 Avenues for future research

Results suggest various potential research avenues to enhance Islamic fintech. Develop Sharia-compliant goods and services first. The study's findings and previous literature ([Abdeldayem and Aldulaimi, 2022](#); [Nasir et al., 2021b](#)) show that Muslim customers increasingly demand digital technology-based products. This demographic's demands and preferences might be studied to provide Sharia-compliant financial solutions. Algorithms and AI in Islamic finance need additional study. Our investigation included P2P lending and robo-advisors. Still, their ethical and Sharia-compliant regulatory consequences need more study. How can AI assure Sharia-compliant transactions? How can P2P lending platform algorithms connect lenders and borrowers ethically, fairly and Sharia-compliantly?

This study and others imply that blockchain technology and cryptocurrencies in Islamic fintech ([Baber, 2020](#); [Banna et al., 2022](#); [Khan et al., 2022](#)) provide intriguing research opportunities like exploring how blockchain might improve Islamic financial transactions' security, transparency and efficiency. Cryptocurrencies' Sharia compliance and Islamic financial applications might also be examined.

Given the study's results on Islamic fintech's problems, future research should attempt to give precise and relevant answers. Studies could examine the creation and implications of an Islamic Fintech Act, providing a theoretical and practical framework for dealing with criminal sanctions, centralised certification, power distribution, coordination between authorities, digital financial crises and dispute resolution mechanisms.

Finally, Islamic fintech's societal effects are intriguing. Researchers might examine how Islamic fintech changes societal norms, behaviours and attitudes regarding money and technology. By tackling these topics, future research may improve our knowledge of Islamic

fintech and help it expand and evolve by Islamic financial principles and Muslim customers' requirements.

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Table A1 Top exported keywords selected in VOSviewer

ID	Keyword	Occurrences	Total link strength
26	Alternative currencies	6	84
44	Bank management	8	80
46	Banking industry	6	21
55	Bitcoin	15	116
57	Blockchain technology	10	102
59	Blockchains	16	114
60	Bureaucracy	8	80
65	Business enterprises	9	81
109	Consumer behaviour	7	19
115	Corporate culture	13	21
120	Covid-19	7	16
121	Covid-19 pandemic	17	53
133	Cryptocurrencies	15	116
134	Cryptocurrency	8	94
136	Cryptography	6	84
146	Data security	8	80
164	Digital asset	6	84
178	Economic conditions in Malaysia	6	84
186	Effect of technological innovations on financial institutions	8	15
194	Emotional intelligence	7	10
201	Employee attitudes	7	14
237	Financial inclusion	9	82
245	Financial services industry	16	114
247	Financial technology	48	207
248	Fintech	12	102
276	Gold backing	6	84
310	Individual investors	6	20
328	Intention	7	29
345	Islamic finance	37	120
346	Islamic fintech	13	49
347	Islamic law	24	123
410	“Micro, small and medium enterprises (SMEs)”	8	80
414	Mobile banking	6	22
433	National cryptocurrency	6	84
441	Non-bank financial institutions	8	80
455	Open innovation	8	21
464	Organisational citizenship behaviour	14	22
472	Organisational culture	6	11
480	Organizational behaviour	19	20
483	Organizational citizenship behaviour	19	23
508	Perceived benefit	7	29
578	Risk management	8	80
607	Sharia	8	80
611	Shariah-compliant cryptocurrency	6	84
679	Sustainability	6	9
696	Technological innovations	6	8
714	Trust	7	29
737	Webcrimes	6	84

Source(s): Authors' own elaboration

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