

# The Role of Sharia Fintech in the Transformation of Islamic Financial Markets

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**Abstract**-The rapid advancement of digital technology has reshaped Islamic financial markets through the emergence of Islamic financial technology (fintech). This study aims to examine the development and research orientation of Islamic fintech by systematically mapping dominant themes, trends, and research gaps in the literature. The study applies a Systematic Literature Review combined with bibliometric analysis using VOSviewer, based on 50 peer-reviewed articles published between 2020 and 2025 and indexed in reputable academic databases, including Scopus, Web of Science, DOAJ, and SINTA. The results indicate that Islamic fintech has become a central theme in discussions of market efficiency, transparency, financial inclusion, and Sharia compliant innovation. Technologies such as digital payments, blockchain, artificial intelligence, and smart contracts are frequently identified as key drivers of digital transformation in Islamic banking, Islamic capital markets, and Islamic social finance. Nevertheless, the analysis also highlights persistent challenges related to regulatory readiness, governance frameworks, and the effectiveness of Sharia compliance mechanisms. This study contributes to the literature by providing a structured bibliometric overview of Islamic fintech research and identifying underexplored areas, particularly digital Sharia governance and Islamic regtech. The findings offer relevant insights for academics, regulators, and practitioners seeking to develop a sustainable and Sharia-compliant Islamic financial ecosystem in the digital era.

**KEYWORDS:** Islamic Fintech; Islamic Financial Market; Digital Transformation; Financial Inclusion; Sharia Compliance

## 1. INTRODUCTION

The development of digital technology has driven structural transformation in the global financial system, characterized by the increasing use of financial technology (fintech), artificial intelligence (AI), big data, and blockchain in financial intermediation activities. This digital transformation not only changes the way financial services are provided, but also affects the operational efficiency, risk management, and overall performance of financial institutions (Thakor, 2020; Philippon, 2020; Gomber et al., 2020). In recent years, digitalization has become a key strategic agenda of the global financial industry, especially after the acceleration of technology adoption after the COVID-19 pandemic (Vives, 2021; Meero, 2025).

Digital transformation in Islamic finance presents more complex dynamics than the conventional financial system. Islamic financial institutions are not only required to adopt technological innovations to increase competitiveness and efficiency, but also must ensure that all financial activities and products remain compliant with sharia principles, such as the prohibition of *riba*, *gharar*, and *maysir*, as well as upholding the values of justice and transparency (Hassan & Aliyu, 2021; Yusoff, 2022; Karim, 2022). Therefore, digitalization in Islamic finance cannot be seen solely as a technological process, but rather as an integration between digital innovation, governance, and Islamic values.

Along with these developments, Islamic fintech has emerged as one of the main pillars of the transformation of the Islamic financial market. Various studies show that Islamic fintech contributes to the expansion of financial inclusion, increased access to financing for MSMEs, and the efficiency of the distribution of Islamic financial products (Rabbani et al., 2020; Augustine, 2023; Rahim et al., 2023). At the global level, the adoption of sharia fintech is also seen as a strategic solution to bridge the financial services gap in developing and Muslim-majority countries (Qudah et al., 2023; Alshater et al., 2022).

In addition to fintech, the use of advanced technologies such as artificial intelligence and blockchain is increasingly discussed in the Islamic financial literature. AI is used in financing risk analysis, fraud detection, and personalization of financial services, while blockchain is seen as aligned with sharia principles due to its transparent nature and not easy to manipulate (Aysan et al., 2023; Khan et al., 2023; Zulfikri et al., 2023). However, the literature also highlights the potential ethical risks, algorithmic biases, and regulatory challenges that arise due to automation and the use of smart technology in the Islamic financial system (Meero, 2025; Yusoff, 2022).

From the perspective of the performance of Islamic financial institutions, the results of empirical research show diverse findings. A number of studies have concluded that digitalization has a positive effect on the operational efficiency and profitability of Islamic financial institutions (Hassan & Aliyu, 2021; Kasri & Ath Thahirah, 2023; Afzal et al., 2025). However, other research emphasizes that the adoption of digital technology without adequate governance and regulatory readiness can actually increase operational risks, sharia compliance risks, and vulnerability to cybercrime (Ichsan et al., 2024; Nuriyah & Muchtar, 2024).

Several studies that have been conducted in Indonesia have also shown increased attention to the digital transformation of Islamic finance, especially in the Indonesian context. National studies highlight the role of regulators, the readiness of digital infrastructure, and Islamic financial literacy as key factors for the success of the digital transformation of Islamic financial institutions (Ahmad Abdul Gani, 2022; Widiyanto & Zuhri, 2024; Setiyowati & SM,

2023). In addition, the integration of sharia fintech with the domestic Islamic financial market is seen as having great potential in supporting sustainable economic growth based on Islamic values (Hadyantari & Surbakti, 2024; Wahab & Ihsan, 2023).

Although the number of publications on fintech and Islamic finance has increased rapidly, the existing literature review still shows fragmentation. Many studies have focused on aspects of technology adoption or regulation in part, without comprehensively mapping how Islamic fintech plays a role in transforming the Islamic financial market systemically (Alshater et al., 2022; Qudah et al., 2023). In addition, studies that integrate a bibliometric approach to understand the knowledge structure, research trends, and direction of development of the sharia fintech literature are still relatively limited (Nasution, 2021; Donthu et al., 2021).

Based on the research gap, this study aims to analyze and map the development of the global literature on the role of Islamic fintech in the transformation of the Islamic financial market in the period 2020-2025 using the VOSviewer-assisted bibliometric analysis approach. This research is expected to identify the main thematic clusters, the latest research trends, and the direction of the evolution of sharia fintech research. The main contribution of this research lies in the provision of a comprehensive and data-based state of the art research map, which can be a reference for academics, regulators, and practitioners in formulating strategies for the development of Islamic financial markets that are innovative, competitive, and in line with sharia principles.

## 2. RESEARCH METHODS

This study uses a qualitative-quantitative descriptive approach with the Systematic Literature Review (SLR) method combined with bibliometric analysis. This approach was chosen to obtain a comprehensive overview of the role of Islamic fintech in transforming the Islamic financial market through mapping knowledge structures, research trends, and thematic clusters in the scientific literature. Bibliometric analysis is used to objectively identify publication patterns and relationships between topics, while SLR is used to deepen conceptual understanding of key themes that emerge in the literature.

Research data was obtained from 50 scientific articles published in the period 2020-2025 and indexed in reputable academic databases, namely Scopus, Web of Science, DOAJ, and SINTA. The literature search process was carried out using a combination of keywords such as "Islamic fintech, Islamic finance, digital transformation, Islamic financial market, and financial inclusion". Articles are selected through the stages of identification, title and abstract filtering, full-text review, and elimination of duplication, so that only relevant publications of academic quality are analyzed.

Bibliometric analysis was performed using VOSviewer software to generate a visualization of the research network. The analysis techniques used include keyword co-occurrence to identify thematic clusters of research, citation analysis to determine the most influential publications and journals, and overlay and density visualization to describe the dynamics of the development of research topics over time. The results of the analysis are then interpreted descriptively-analytically to explain the role of Islamic fintech in the transformation of the Islamic financial market and identify opportunities and directions for further research.

## 3. RESULTS AND DISCUSSION

### 3.1 Results

This section presents the results of bibliometric analysis and thematic synthesis of all articles that are research samples. The results are presented clearly and comprehensively to show the contribution of research to the development of the Islamic fintech literature and Islamic financial markets. The analysis carried out included mapping the research structure, identification of dominant themes, scientific collaboration, and thematic relationships between technological innovation and changes in the Islamic financial market. The data were analyzed using VOSviewer and confirmed through a thematic study based on the SLR findings.

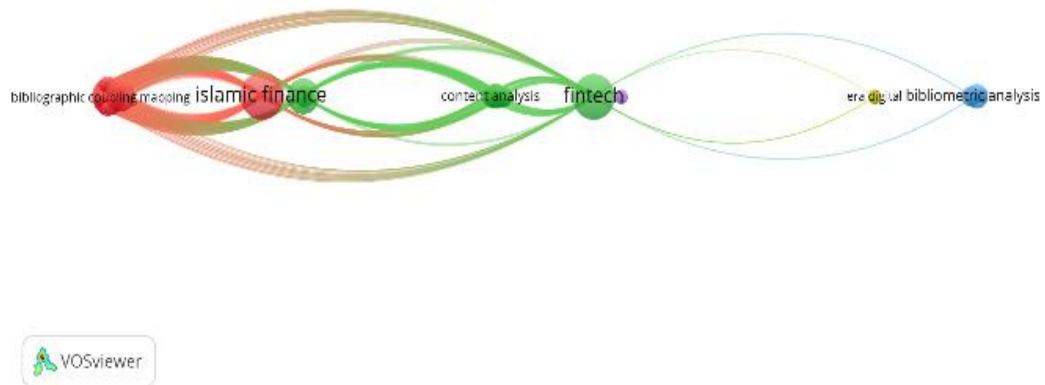
#### 3.1. Publication Characteristics and Trends

Based on the search and literature selection process from the Scopus database and Web of Science, a number of scientific publications relevant to the topic of the role of Islamic fintech in the transformation of the Islamic financial market in the 2020-2025 period were obtained. Temporally, the number of publications shows a significant upward trend from year to year, especially after 2020. This increase reflects the high attention of academics to the issue of sharia fintech as part of the digital transformation of the Islamic financial system at the global level.

The publications analyzed were dominated by articles from reputable international journals, with major contributions coming from countries with rapid development of the Islamic finance industry, such as Malaysia, Indonesia, Saudi Arabia, and other Middle Eastern countries. This shows that Islamic fintech is a strategic issue not only in the academic context, but also in the development of Islamic finance policies and industries.

#### 3.1.2 Results of Keyword Co-occurrence Analysis

The results of keyword co-occurrence analysis using VOSviewer show the formation of several main thematic clusters in the sharia fintech literature. The keywords with the highest frequency of occurrence include Islamic finance, Islamic fintech, financial technology, digital finance, and financial inclusion. These findings indicate that the main focus of the research revolves around the integration of digital technology with the Islamic financial system as well as its impact on the expansion of access to financial services.

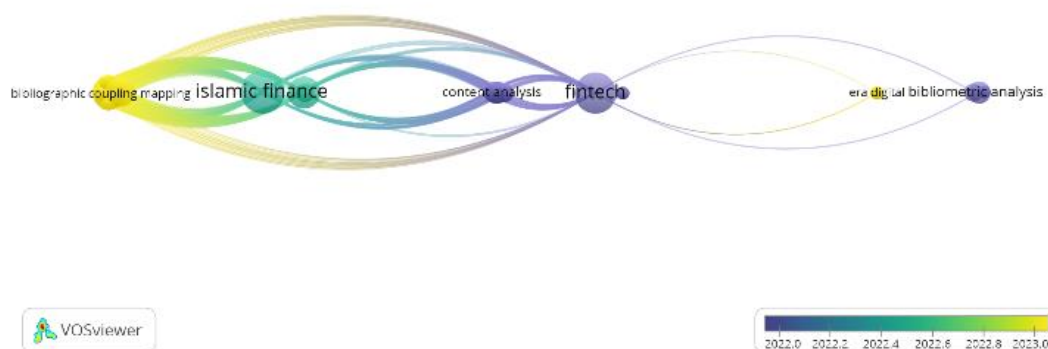


**Figure 1.** Network Visualization

Network visualizations show that the first cluster focuses on Islamic fintech and financial inclusion, the second cluster deals with the transformation of Islamic financial markets and digital innovation, the third cluster highlights aspects of regulation, sharia compliance, and governance, while the other cluster includes advanced technologies such as blockchain and artificial intelligence. The structure of this cluster shows that Islamic fintech research is developing multidimensionally.

### 3.1.3 Result Overlay Visualization

The results of the visualization overlay illustrate the dynamics of the development of research topics based on the time dimension. In the initial period (2020-2021), the research focused more on the issue of sharia fintech adoption, financial inclusion, and the development of basic digital services. However, in the next period (2022-2025), keywords with higher intensity related to blockchain, artificial intelligence, digital governance, and the Islamic capital market appeared.

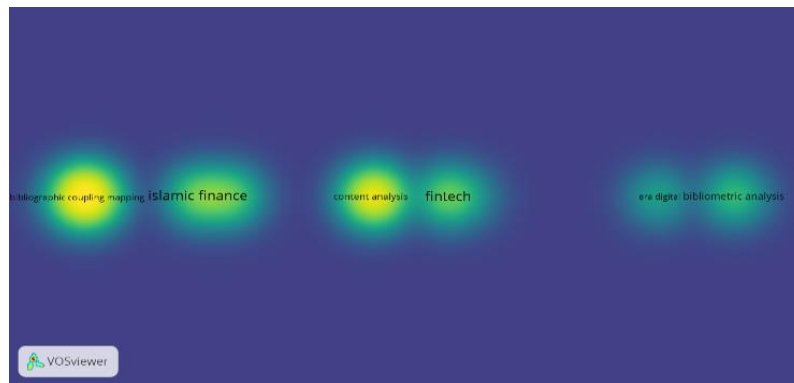


**Figure 2.** Overlay Visualization

The color change in the overlay visualization shows a shift in the focus of research from the study of technology adoption to a study that emphasizes the integration of digital technology with the governance and transformation of the Islamic financial market more broadly. This reflects the evolution of research towards more complex and strategic issues.

### 3.1.4 Result Density Visualization

The results of the density visualization show the level of research density on certain topics. The highest-density areas were concentrated on the keywords Islamic finance, Islamic fintech, and financial inclusion, indicating that these topics have been extensively researched and mainstream in the literature.



**Figure 3.** Density Visualization

In contrast, some topics show relatively low density, such as Islamic regtech, sharia compliance technology, automated sharia audit, and AI governance. The low density of these topics indicates that there is a research gap that is still wide open and has the potential to become an important research agenda in the future.

### 3.2 Discussion

The results of the bibliometric analysis show that Islamic fintech has become one of the main pillars in the transformation of the Islamic financial market during the 2020-2025 period. The significant increase in the number of publications reflects the increasing attention of academics and practitioners to the role of digital technology in changing the structure, mechanism, and performance of the Islamic financial market. These findings are in line with the international literature that confirms that digitalization has shifted the paradigm of the financial system from a conventional institution-based model to a technology and data-based financial ecosystem (Thakor, 2020; Philippon, 2020; Vives, 2021).

The dominance of the keywords Islamic finance, Islamic fintech, and financial inclusion in the co-occurrence results shows that Islamic fintech is positioned as a strategic instrument to expand financial access and increase financial inclusion in Muslim-majority countries. Various studies show that Islamic fintech, such as sharia peer-to-peer lending, sharia crowdfunding, and sharia e-wallets, is able to reach groups of people who were previously not served by formal financial institutions (Rabbani et al., 2020; Augustine, 2023; Rahim et al., 2023). This strengthens the argument that the transformation of the Islamic financial market is not only technological, but also has a social and inclusive dimension.

The results of the overlay visualization show a shift in research focus from the issue of fintech adoption to more complex issues, such as digital governance, regulation, and sharia compliance. This shift reflects a maturing phase of Islamic fintech research, where attention is no longer focused on the benefits of technology alone, but also on the long-term implications for the stability and integrity of Islamic financial markets (Alshater et al., 2022; Qudah et al., 2023). In this context, the literature emphasizes that the success of sharia fintech is highly dependent on a balance between technological innovation and adherence to sharia principles (Hassan & Aliyu, 2021; Yusoff, 2022).

The emergence of the keywords blockchain and artificial intelligence as an increasingly dominant theme shows that the transformation of the Islamic financial market has entered an advanced stage. Blockchain is seen as having a high level of compliance with sharia principles due to its transparent, decentralized, and auditable characteristics, thus potentially increasing trust and reducing the risk of moral hazard (Khan et al., 2023; Zulfikri et al., 2023). Meanwhile, artificial intelligence is used to improve the efficiency of risk analysis, fraud detection, and personalization of Islamic financial services (Aysan et al., 2023; Afzal et al., 2025). However, the literature also highlights the ethical risks and algorithmic bias that can arise if the use of AI is not balanced with an adequate governance framework (Meero, 2025).

From the perspective of the performance and stability of the Islamic financial market, a number of studies have found that the adoption of Islamic fintech contributes positively to the operational efficiency and competitiveness of Islamic financial institutions (Hassan & Aliyu, 2021; Kasri & Ath Thahirah, 2023). However, the results of density visualization show that topics such as Islamic regtech and sharia compliance technology are still relatively rarely researched. This indicates that there is a gap between the speed of technological innovation and the readiness of sharia supervision mechanisms and regulations (Karim, 2022; Ichsan et al., 2024).

The national literature reinforces these findings by emphasizing the role of regulators and supervisory institutions in ensuring that digital transformation does not compromise the integrity of Islamic financial markets. Studies in Indonesia show that the misalignment between fintech innovation and sharia regulations has the potential to pose compliance risks and legal uncertainty (Ahmad Abdul Gani, 2022; Widiyanto & Zuhri, 2024; Setiyowati & SM, 2023). Therefore, the development of an adaptive and collaborative regulatory framework between regulators, scholars, and industry players is an important prerequisite for the sustainability of sharia fintech.

In addition to regulatory aspects, behavioral factors and digital financial literacy are also important determinants in the transformation of the Islamic financial market. Research shows that the level of trust, understanding of sharia principles, and perception of technology security influence the adoption of sharia fintech services by the public (Azman & Zabri, 2022; Fitriyaningsih & Fianto, 2022; Suswanto et al., 2025). This emphasizes that the digital transformation of the Islamic financial market must be accompanied by a comprehensive education and literacy strategy.

Overall, this discussion emphasized that Islamic fintech plays a strategic role in transforming the Islamic financial market through increased financial inclusion, market efficiency, and product innovation. However, the success of this transformation is highly dependent on strengthening governance, regulations, and technological ethics so that digital innovation remains in line with maqashid al-sharia. These bibliometric findings provide a solid basis for the development of a follow-up research agenda, particularly on aspects of sharia regtech, digital sharia audit, and AI governance in the Islamic financial market (Donthu et al., 2021; Salem & Shahimi, 2025).

#### 4. CONCLUSION

This study concludes that Islamic fintech plays a strategic role in driving the transformation of the Islamic financial market through increased financial inclusion, operational efficiency, and digital financial service innovation that is in line with sharia principles. The results of bibliometric and thematic analysis show that the sharia fintech literature has grown rapidly since 2020, especially in relation to blockchain technology, digital payments, smart contracts, and digitization of Islamic capital market instruments. These findings confirm that the integration of sharia fintech not only expands people's access to formal financial services, but also strengthens market structures through transparency, accountability, and reduced transaction costs. Meanwhile, the regulatory and sharia compliance aspects emerged as the main challenges that need to be strengthened to ensure the sustainability of the sharia fintech ecosystem, as also emphasized in previous research that market stability is highly determined by the clarity of the governance framework and the suitability of digital transaction contracts. This research also confirms that the transformation of the Islamic financial market runs through the simultaneous interaction between technological innovation and institutional structures, so that the changes that occur are multidimensional and have a direct impact on the practices of Islamic banking, capital markets, Islamic social finance, and business models of Islamic financial institutions. The limitation of this study lies in the use of secondary data based on journal publications so that it does not include the perspective of practitioners and direct empirical evidence of the industry. Therefore, further research needs to integrate quantitative data and field studies to test the validity of findings, expand understanding of the behavior of Islamic fintech users, as well as evaluate the effectiveness of regulations in different country contexts. Thus, this research provides a theoretical and practical foundation for strengthening the Islamic fintech ecosystem and the development of Islamic financial markets in the digital era.

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