Islamic Finance Transformation: A Bibliometric Analysis

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Abstract

This research paper aims to comprehensively examine the evolution, themes, and trends within Islamic finance transformation. This study used bibliometric analysis in biblioshiny R-Studio to collect and analyze relevant scholarly sources. We perform citation network analysis, co-authorship analysis, and keyword co-occurrence analysis to identify the intellectual structure in Islamic finance transformation. We found that Malaysia is the most outstanding country in this topic, the Journal of Islamic Accounting and Business Research is the most outstanding journal, and International Islamic University Malaysia is the most outstanding affiliation. Our study also reveals a notable increase in publications on Islamic finance transformation over the past decade, indicating growing interest. Key themes identified include fintech, regulatory frameworks, ethics, and Islamic-conventional finance integration. We highlight influential scholars and journals shaping the field, showcasing its multidisciplinary nature. This research offers a comprehensive overview of Islamic finance transformation literature, synthesizing themes and highlighting ongoing research areas. The bibliometric analysis provides quantitative insights into influential works and scholars, serving as a valuable resource for researchers, policymakers, and practitioners navigating the evolving landscape of Islamic finance.

Keywords: Islamic Finance, Transformation, Development, Bibliometric Analysis

I. Introduction

Islamic finance is an alternative to traditional finance. Traditional finance refers to interest-based finance, and Islamic finance is here to expand consumer choices as an alternative (Hussain et al., 2016). With a growth of up to 15% per year, Islamic finance’s commitment to Sharia values and rules has increased this industry’s popularity (Qudah et al., 2023). The
presence of Islamic finance not only attracts Muslim consumers but also non-Muslim consumers, not only in Muslim countries but also in Western countries (Laldin & Furqani, 2013).

In the course of the development of Islamic finance, many developments have occurred, both in terms of conceptualization, contract form, integration with technology, and linkages with law, either by amalgamation or replacement, resulting in renewal. According to Macfeely (2016), external industrial changes such as globalization, technological developments, cultural changes, and others can cause disruptive innovation in a field. This disruption is also taking place in the Islamic finance industry.

Egypt pioneered the first appearance of Islamic finance in the 1960s, where financial operations complied with Islamic law (Hussain et al., 2016). In other literature, Islamic finance had appeared 20 years before, namely in the 1940s, referred to as an economic action based on traditional Islamic behavior pioneered by several names such as Abul Ala al-Maududi Quaraishi and Sayyid Qutb. Their writings began a socio-economic discourse from an Islamic perspective (Haniffa & Hudaib, 2010).

According to Haniffa and Hudaib (2010), there are 3 phases in the evolution of Islamic finance: the experimental period, the amorphous period, and the metamorphosis period. In the experimental period, Muslim economists and political figures focused on developing interest-free institutions and achieving socio-economic justice. This effort can be said to be successful with the presence of a profit-sharing model as an alternative to interest-based banking. In the amorphous period, Islamic finance tended to be used as a political tool by Gulf countries from two ideologies, namely pan-arabism and pan-Islamism. On the other hand, Islamic finance was also needed from an economic perspective, considering that Arab countries needed a sophisticated system to channel idle funds from oil money generated by Arab and Gulf countries. Therefore, several state banks, such as IDB and DIB, were born, and these banks were followed by private banks, such as Bank Islam Malaysia, Kuwait Finance House, and Jordan Islamic Bank. With the emergence of these banks, integration began between conventional banking practitioners and Islamic scholars to create a banking system that met Sharia compliance.

On the other hand, the liberalization of the Sharia financial industry was also born at this time to increase economic and political popularity, so fatwas were issued that went beyond Sharia boundaries. In the metamorphosis period, Arab and Gulf countries were affected by new international rules and norms such as the Washington Consensus and the abolition of glass-Steagall laws, not to mention the wars that occurred in the Gulf countries, causing a shift in the axis of Islamic economics and finance from the Gulf countries to Bahrain and Malaysia. In this period, Islamic finance experienced development in modernizing the Sharia financial system based on ijtihad, maqāsid shari‘ah, and the applicable urf.
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Figure 1. Publication Trend

Figure 1 above illustrates publication trends related to Islamic finance transformation. The data above captures a significant increase in publications from 2000 until it reaches a peak in 2021 and experiences a slight decline in 2022 and 2023. This shows that there is a shift in research focus that is interesting to study further. Researchers might explore alternative themes and methodologies to bridge the gap between theoretical aspirations and practical implementation. This shift may have shifted attention from the broader topic of Islamic finance transformation to more specific issues or issues that are emerging in the field. Therefore, it reduces the volume of publications specifically discussing transformation. Therefore, this research paper aims to conduct a bibliometric analysis to comprehensively examine the evolution, themes, and trends within Islamic finance transformation.

Specifically, this study seeks to answer the research questions:

1. Who are the most influential stakeholders on the topic of Islamic finance transformation?
2. What are the main issues discussed in Islamic finance transformation?
3. What kind of transformation is in Islamic finance?

The following section discusses the fundamental theories and concepts of Islamic finance and transformation theory, then continues with the discussion of methodology in Chapter 3. The next chapter is a bibliometric discussion and identification of transformations in Islamic finance. The final chapter is the conclusion and recommendations.

II. Literature Review

Islamic finance refers to financial principles that conform to shari’ah (Islamic law). These principles are based on Islamic teachings, including prohibitions against riba (interest), gharar (uncertainty), maysir (gambling), and investment in businesses related to haram industries (Hussain et al., 2016). Furthermore, Warde (2010) defines Islamic finance as encompassing all financial practices that aim at and operate based on the principles of the Al-Quran. Although this definition is broad, it reflects the essential nature of Islamic economics as an attempt to harmonize religious principles with economic activities (Rethel, 2011). Aside from interest-free, the concept also includes other practices, such as refusing to do business with companies operating in sectors considered immoral, such as gambling. In the context of Islamic financial institutions, the most defining feature of Islamic finance is the strict prohibition against transactions involving riba (Pepinsky, 2013). This
prohibition reflects a fundamental principle in Islamic finance, distinguishing it from the conventional financial system based on interest transactions.

Transformation is one of the most complex forms of institutional change. This change affects the entire economic order and will only succeed if other elements of the socio-economic system adapt or undergo concurrent changes (Wagener, 1993). In order to understand the transformation process functionally and sequentially, economic systems theory and institutional change theory are considered relevant starting points. Transformation theories have significant differences in viewpoints and disciplines (Pickel, 2002). Transformation is considered a radical and fundamental change (Evans et al., 2023).

Transformation theory in economics refers to the concept and understanding of structural changes in an economy. Economic transformation includes significant shifts in how a society produces, distributes, and consumes goods and services (Seliger, 2002). The topic of Islamic Finance transformation involves Islamic principles and values in economic and financial management.

Several studies have been conducted. A bibliometric study by Sofyan et al. (2023) identified a significant increase in publications on Islamic fintech, with a dominant quantitative approach focusing on customer issues, Islamic socio-financial services, and the impact of economic performance. The study provides valuable insights for future research and academic development in the field of Islamic fintech as well as transformation in Islamic finance.

Tulasmi and Komariyah (2023) analyze the direction and development of research on Islamic microfinance institutions in Indonesia from 2013 to 2022. The study revealed an increasing number of studies, with 353 studies identified, including 137 journal publications, and highlighted rare topics such as capital, economic empowerment, SMEs, and ZIS. These findings highlight increased academic attention to the transformation of Islamic microfinance institutions in Indonesia.

Qital and Rusydiana (2022) charted trends of Islamic economic crises, identifying key causes such as natural disasters, political instability, social instability, fractional reserve systems, and product derivation. Interest in this topic increased, especially after the global economic crisis of 2008. The identification of the main causes of the crisis and the increased interest in the aftermath of the global economic crisis indicates that there is an urgent need for transformation in developing policies and strategies that can strengthen economic resilience based on Sharia principles.

Majid et al. (2024) evaluated the effectiveness of Islamic financial products in encouraging financial inclusion in the community, indicating a significant impact on the development of the Islamic financial industry through bibliometric analysis. This evaluation provides a direction for improvements made by Islamic social finance so that it continues to grow.

III. Methodology

The method applied in this research was bibliometric analysis. Wittig (1989) mentioned that Pritchard first introduced this approach in his publication titled “Statistical bibliography or bibliometrics?”. This approach supports quantitative analysis in understanding literature. There are two key applications for bibliometric methods: performance analysis and science mapping. Zupic and Čater (2015) explained that performance analysis evaluates individual and institutional research and publication performance. This study used biblioshiny in R-Studio to help visualize trends from previous research on the transformation of Islamic finance. The study focused on two search
keywords, “Islamic finance transformation” and “Islamic finance development,” which have been indexed in the Scopus database.

Overall, there were 1001 articles published between 2000 and 2023 in this research sample. Initially, we found 2116 articles and book chapters in all disciplines and all languages. Then, we made limitations with the criteria of only articles formatted in English and in the areas of economics, econometrics, and finance, as well as areas of business, management, and accounting. Moreover, 1,115 articles were eliminated, and there were 1001 articles remaining. We use this 1001 article to synthesize and analyze the trends in the topic. The trend in the number of papers published each year can be seen in Figure 1. It is visible that there has been a significant increase in the number of publications during this study.

Figure 2. Procedure of Research
Source: Zakaria et al. (2021), modified

After collecting the bibliographic data, we used the Biblioshiny package in R-Studio to conduct literature analysis. This application helped us to identify relevant literature, classify publications by topic, and compile a literature list that formed the basis of our literature review for past and future directions of the study in Islamic Finance Transformation. We utilized the searching and filtering features provided by the application to ensure data completeness.

Then, we performed a bibliometric analysis using Biblioshiny in R-Studio. This analysis included measuring research productivity, identifying the most producitive authors,
collaboration networks between researchers, and mapping the keywords that appear most frequently in the literature related to Islamic finance. We analyzed the data deeply using various bibliometric metrics, such as the Hirsch Index, Jaccard Index, and Co-authorship visualization.

IV. Results and Analysis

4.1. Performance Analysis

A qualitative descriptive analysis of the bibliography and investigation of additional research papers is required to understand the field of publications regarding the transformation of Islamic finance (Table 1).

<table>
<thead>
<tr>
<th>Table 1. Data Information</th>
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</thead>
<tbody>
<tr>
<td><strong>Descriptions</strong></td>
</tr>
<tr>
<td>Timespan</td>
</tr>
<tr>
<td>Sources (Journals, Books, etc)</td>
</tr>
<tr>
<td>Documents</td>
</tr>
<tr>
<td>Annual Growth Rate %</td>
</tr>
<tr>
<td>Document Average Age</td>
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<tr>
<td>Average citations per doc</td>
</tr>
<tr>
<td>Keywords Plus (ID)</td>
</tr>
<tr>
<td>Author's Keywords (DE)</td>
</tr>
<tr>
<td>Authors</td>
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<tr>
<td>Authors of single-authored docs</td>
</tr>
<tr>
<td>Single-authored documents</td>
</tr>
<tr>
<td>Co-Authors per Document</td>
</tr>
<tr>
<td>International co-authorships %</td>
</tr>
</tbody>
</table>

Over the past 23 years, 465 sources have contributed to this bibliometric data, including journals, books, and other documents. This shows that literature on Islamic finance transformation is spread across various publications. In this dataset, there are a total of 1001 documents that are directly related to the topic of Islamic finance transformation. This study has a reasonably significant growth trend, with an annual growth rate of 22.11%. The average age of documents in this dataset is 5.2 years, indicating that the research focuses on recent developments in this topic. When looking at the impact of research, the average number of citations per document is 7,917, indicating that research in Islamic finance transformation has had a significant impact on the academic community. Other researchers frequently cite these documents, demonstrating their relevance and vital contribution.

The types of documents in this dataset are pretty diverse, with articles (including conference articles) and book chapters being the most common. This indicates that most research is structured in the journal or conference article format, and contributions in book chapters are also important. Plus, keywords (ID), which reached 804, and author keywords (DE), as many as 2241, provide a more in-depth view of the research focus. These keywords can help researchers better understand the topics researched in Islamic finance transformation. In terms of author collaboration, there were 1778 authors involved in writing these documents, with 266 being single authors. This indicates significant author collaboration in this research, and approximately 25.87% of this collaboration was international. Each document in this dataset has an average of one reference. This may indicate that research in Islamic finance transformation may focus on a specific topic or require only a few references.
4.2. The Most Influential Stakeholder

To fully understand the field of publications, this section examines competition in the production of scholarly research on the transformation of Islamic finance. Table 2 describes the top five in terms of country of origin, journal, and institution publishing related research.

<table>
<thead>
<tr>
<th>Table 2. The Most Stakeholder</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Country</strong></td>
</tr>
<tr>
<td>Malaysia</td>
</tr>
<tr>
<td>Indonesia</td>
</tr>
<tr>
<td>UK</td>
</tr>
<tr>
<td>USA</td>
</tr>
<tr>
<td>Pakistan</td>
</tr>
</tbody>
</table>

**Leading Journal in the Field**

<table>
<thead>
<tr>
<th>Journal</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Journal Of Islamic Accounting And Business Research</td>
<td>58</td>
</tr>
<tr>
<td>International Journal Of Islamic And Middle Eastern Finance And Management</td>
<td>37</td>
</tr>
<tr>
<td>Journal Of King Abdulaziz University, Islamic Economics</td>
<td>28</td>
</tr>
<tr>
<td>Isra International Journal Of Islamic Finance</td>
<td>26</td>
</tr>
<tr>
<td>Journal Of Islamic Marketing</td>
<td>16</td>
</tr>
</tbody>
</table>

**Publication by Affiliation**

<table>
<thead>
<tr>
<th>Institution</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Islamic University Malaysia</td>
<td>58</td>
</tr>
<tr>
<td>University Of New Orleans</td>
<td>32</td>
</tr>
<tr>
<td>Hamad Bin Khalifa University</td>
<td>22</td>
</tr>
<tr>
<td>Universiti Utara Malaysia</td>
<td>22</td>
</tr>
<tr>
<td>University Of Malaya</td>
<td>20</td>
</tr>
</tbody>
</table>

Malaysia was the most significant contributor, with a total of 457 documents, and recorded a total of 1328 citations. Furthermore, Indonesia was in second place with a contribution of 216 papers, resulting in 340 citations. The United Kingdom is third with 117 documents and recorded a total of 543 citations. Meanwhile, the United States is in fourth place with 109 papers and 556 citations, while Pakistan is in fifth place with 88 papers and 84 citations.

Next, we identified the most outstanding journals and institutions. We used the highest "H-index" criteria in Islamic financial transformation to identify leading journals. The leading authors based on the highest H-index for Scopus documents published in the field of Islamic financial transformation are listed in Table 2. The most outstanding documents were identified based on the number of citations and total citations per year since publication. In terms of the most prominent journals, "Journal of Islamic Accounting and Business Research" emerged as the most prominent source based on the number of published documents 58 in this field. Then, International Islamic University Malaysia became the most institution that publish research related to Islamic finance transformation.
Figure 3. Corresponding Author's Countries

Figure 4. Country Collaboration Map

Figure 4. shows the corresponding author country, which consists of SCP and MCP. Single-country publications (SCP), in which all authors belong to the same country, represent intra-country collaboration, and multiple-country publications (MCP), in which authors belong to different countries, and such publications represent international collaboration. The leading affiliate in this field is Malaysia, with 36 single-country publications (SCP) and 98 multiple-country publications (MCP). Next is Indonesia with 19 MCP and 59 SCP, followed by the USA with 12 MCP and 22 SCP, then in fifth place is the UK with 12 MCP and 21 SCP. The next order is followed by Turkey, Pakistan, Saudi Arabia, Australia, Qatar and Tunisia. Furthermore, in Figure 4, research collaboration in this field can form a collaboration triangle between the Americas, the United Kingdom, and the Southeast Asia region (Malaysia and Indonesia).
4.3. **The Most Outstanding Author**

The author with the most publications is Muhammad Kamal Hasan, who published 31 papers (Figure 5). These results indicate that MK Hasan highly influenced Islamic financial transformation. MK Hasan began publishing papers on this topic in 2007 and published papers every year after 2016, indicating a continued increase in MK Hasan's focus on financial technology, Islamic banking, Islamic social finance, and Islamic microfinance research.

4.4. **Topic Analysis**

Figure 6 shows four main clusters from the data, marked in red, orange, blue, and green. The colors represent different groups. Distance implies connectedness, words represent nodes, and the size of nodes is proportional to their occurrence. The red cluster is dominated by Islamic finance and Islamic banking. The orange cluster highlights governance and development. Meanwhile, the blue cluster emphasizes financial inclusion and SDGs, and the green cluster integrates poverty and microfinance.
The topic of "finance" is one of the most tested topics, and it has a high amount of analysis (58). The trend continued to increase from 2016 to 2021, indicating strong interest in this topic. Furthermore, "Sustainable development" is a topic that interests researchers, with a large amount of analysis and significant growth from 2016 to 2021. It reflects a growing awareness of sustainable development issues. "Islamism" is another topic that is experiencing significant growth in literature, which is a response to issues related to Islamism and Islamic finance. "Banking" and "Islamic finances" also showed significant growth, highlighting the important role of banking in the transformation of Islamic finance. Some topics such as "political economy," "information management," and "economic and social effects" show steady interest in literature. Several topics, such as "Malaysia," "Indonesia," and "Sustainable Development Goals," appear in the literature with varying amounts of analysis and trends, reflecting a more specific or regional focus on research. Research interests were diversified, with some topics experiencing significant growth during that period.

Figure 8 shows the evolution of topics related to Islamic finance transformation in three different periods. From 2000 to 2010, the topic of discussion was still limited to three sub-categories: Islam, sukuk, and Islamic finance. However, from 2011 to 2015, the topic developed into various sub-topics such as Islamic finance, corporate governance, Islamic
stock market, Islamic banking, Islamic microfinance, and waqf. For 2016-2023, discussions are increasingly focused on Islamic finance and Islamic banks. Apart from that, there are small portions such as waqf, blockchain, investment, and Islamic finance development.

4.5. Citation Analysis

Table 3 shows that Islamic finance literature has several works that are very influential and important for the development of knowledge in this field.

<table>
<thead>
<tr>
<th>Author</th>
<th>Paper</th>
<th>Total Citations</th>
<th>TC Per-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warde (2010)</td>
<td>Islamic Finance In The Global Economy</td>
<td>357</td>
<td>25.50</td>
</tr>
<tr>
<td>Jawadi et al. (2014)</td>
<td>Conventional And Islamic Stock Price Performance: An Empirical Investigation</td>
<td>159</td>
<td>15.90</td>
</tr>
<tr>
<td>Dusuki (2008)</td>
<td>Understanding The Objectives Of Islamic Banking: A Survey Of Stakeholders’ Perspectives</td>
<td>120</td>
<td>7.50</td>
</tr>
<tr>
<td>Abedifar et al. (2015)</td>
<td>Islamic Banking And Finance: Recent Empirical Literature And Directions For Future Research</td>
<td>103</td>
<td>11.44</td>
</tr>
<tr>
<td>El Qorchi, (2005)</td>
<td>Islamic Finance Gears Up</td>
<td>98</td>
<td>5.16</td>
</tr>
<tr>
<td>Abduh &amp; Azmi Omar, (2012)</td>
<td>Islamic Banking And Economic Growth: The Indonesian Experience</td>
<td>93</td>
<td>7.75</td>
</tr>
</tbody>
</table>

The paper with the highest number of citations, entitled "Islamic Finance In The Global Economy" by Warde (2010), has the most significant influence and continues to be the primary reference source in related research. This reflects that the paper has made a significant contribution to the understanding of Islamic finance at the global level. Apart from that, other papers entitled "Conventional and Islamic Stock Price Performance" and "Islamic Banking and Finance: Postcolonial Political Economy and The Decentring of Economic Geography" also have high total citations, indicating the importance of the topics discussed in these papers in the financial literature Islam. The high total citations per year for several papers indicate that these works are still relevant and continue to be accessed by researchers and practitioners in Islamic finance. In a research context, this reflects that some of the topics discussed in the paper are still the focus of ongoing attention and interest within the academic community.
Figure 9 shows that the average number of total citations experienced quite significant fluctuations from 2000 to 2023. At the beginning of the period in 2000, the average number of citations per article was around 7, but this figure increased dramatically to 38 in 2005. This may reflect the increased interest and in-depth research on this topic. After 2005, there were significant fluctuations in the average number of citations per article. There was a sharp decrease in 2006 (2.67) and a significant increase in 2007 (31.12). From 2008 to 2010, the average number of citations per article remained high, with the highest peak in 2008 (39.5). This shows the importance of research on this period. However, over time, there has been a gradual decline in average citations per article, with lower figures in recent years (2020-2023). The most significant declines are seen in 2022 and 2023, with much lower figures (2.29 and 0.71). This could result from various factors, including changes in research trends or the low impact of new research.

4.6. Discussion of Existing Literature

The topic of "Islamic finance transformation" has become an increasingly important and interesting research subject in recent years, with a significant increase in the number of research publications reflecting the growing interest in this area. Malaysia and Indonesia have the highest publications focusing on developing Islamic finance in the region. Discussion topics related to the transformation of Islamic finance are also gradually becoming more specific. Based on the analysis of the literature review, we identify various forms of transformation in Islamic finance in Table 4.

<table>
<thead>
<tr>
<th>Transformation</th>
<th>Short Description</th>
<th>Some Literature</th>
</tr>
</thead>
<tbody>
<tr>
<td>Islamic Financial Products</td>
<td>Development of financial products that comply with Islamic principles, such as halal financial contracts, such as Mudarabah, Musharakah, Murabahah, and others. This also includes the development of investment instruments that comply with Islamic law.</td>
<td>Abedifar et al. (2013), Maali et al. (2006), Mukhtar and Butt (2012), Ghayad (2008), Çokgezen and Kuran (2015), El-Gama (2006)</td>
</tr>
<tr>
<td>Supervision and Regulation</td>
<td>Strengthening regulation and supervision of Islamic finance by regulatory bodies and monetary authorities. This includes enforcing Islamic principles in the operations of Islamic financial institutions.</td>
<td>Macchiavello (2017), Alkhamees (2013), Muryanto (2022), Oseni and Hassan (2014) Grassa (2015)</td>
</tr>
</tbody>
</table>
Education and Awareness
Increased public understanding of Islamic principles in finance and investment. This includes training and education for financial professionals and the general public.

Kaakeh et al. (2018), Hidayat et al. (2020), Dewi and Ferdian (2021), Ana and Ahmad (2020)

Development of Islamic Financial Institutions
Establishment of strong Islamic financial institutions, such as banks, insurance companies, investment funds, and other financial institutions that operate in Islamic principles.

Majdalawieh et al. (2018), Fatonih et al. (2019), Maali and Napier (2010)

Financial Inclusion
Encouraging financial inclusion for people who do not yet have access to Islamic-compliant financial services.


Social Justice
Ensuring that Islamic finance principles contribute to social justice and sustainable economic development.


Accountability and Transparency
Encourage Islamic financial institutions to implement transparent and accountable practices.

Syafiuddin et al. (2020), Suhaimi and Yaacob (2011)

Technological Innovation
Applying technological innovation in Islamic financial services to increase efficiency and accessibility.

Billah (2021), Mohamed and Ali (2022), Nugrohowati et al. (2020), Billah (2021)

4.7. Future Research Direction
The development of Islamic finance transformation seems to be dominated by the banking sector. Islamic banking is the most transformational industry in all aspects of operations, including legal, product, risk management, and Islamic compliance. In general, transformation and in-depth discussions related to akad (contract) are discussions that often arise. Technological developments in the field of Islamic finance are also in the spotlight, but aspects of legal and Sharia compliance are only discussed in this topic a little. In addition, the aspect of transforming supervision in the mechanism of transactions or operations of Islamic finance is still an issue that has not been discussed too much. This will be closely related to transparency and compliance. Another aspect that will be highlighted and discussed in the future is the strategy of literacy education and Islamic financial inclusion. The fact that the level of Islamic financial literacy and inclusion in the majority of Muslim countries is still low, research in this area will certainly be very interesting to discuss.

V. Conclusion and Recommendation
5.1. Conclusion
Transformation Islamic Finance is a growing research topic for financial system innovation, as can be seen from the increasing number of publications. One of the purposes of this topic continues to be discussed because Islamic economists and economists in general want the practice of Islamic finance in accordance with Islamic principles. The reality is that sometimes, there is still a gap between theory and practice in the Islamic finance sector. Transformations in various segments are carried out to narrow the gap.
We identified Malaysia and Indonesia (Southeast Asia) as leading the way in conducting research on the transformation of Islamic finance. Other countries are recorded from the United States and the United Kingdom, thus forming a triangle in the three regions. Furthermore, the Journal of Islamic Accounting and Business Research is the most outstanding journal, and International Islamic University Malaysia is the most outstanding affiliation. Most of the research concerns the discussion of contract law, especially in the Islamic banking sector. Other sectors, including supervision, Sharia compliance, literacy, inclusion, legal frameworks on the latest technologies, and effective institutions, are less deeply discussed. In addition, the study identifies eight segments in the transformation of Islamic finance. These eight segments are Islamic Financial Products, Supervision and Regulation, Education and Awareness, Development of Islamic Financial Institutions, Financial Inclusion, Social Justice, Accountability and Transparency, and Technological Innovation.

5.2. Research Limitation and Recommendation
This research is limited to papers indexed by Scopus with English as the language. For further studies, it is possible to use other index databases and diverse languages to provide a broader perspective. In addition, it is possible to identify the types of transformations in Islamic finance jams that are listed in this study.

5.3. Managerial Implications
This study provides in-depth insights into the transformation of Islamic finance, especially the shareholders who play the most role in this topic. This analysis allows researchers to explore areas that have not been widely discussed. In addition, this study provides insights into academic literature related to the transformation of Islamic finance that can be an additional reference for future studies.

Acknowledgement
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Authors’ Contribution
Ganj Primambudi: Conceptualization, Methodology, Writing – Original Draft.
Muhammad Ariful Maarif: Data Curation, Formal Analysis, Writing – Review & Editing.

Disclosure Statement
The authors report that there are no competing interests to declare.

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Data Availability Statement

Data associated with this research can be obtained through email upon request from the corresponding author.

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