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Comparative Bibliometric Analysis of Islamic Finance Publications in Malaysia and Indonesia (2014-2024): What Can Indonesia Learn from Malaysia?

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Abstract

This study aimed to investigate publication patterns, research gaps, and emerging themes in Islamic finance by conducting a comparative bibliometric analysis of scholarly articles from Malaysia and Indonesia. Using data retrieved from the Scopus database, the study applied the PRISMA protocol for manuscript selection as well as bibliometric tools, including Publish or Perish, VOSviewer, Biblioshiny, and Microsoft Excel, for analysis. The results showed Malaysia led in both the volume and impact of Islamic finance publications, reflecting a more established research infrastructure, while Indonesia had a consistent upward trend in publication output. The analysis further identified sustainability, fintech, and digital transformation as prominent and emerging research themes in both countries. By mapping publication performance and thematic development, the study provided empirical insights into the comparative research dynamics of Islamic finance in Malaysia and Indonesia and highlighted directions for future scholarly development.

Kata Kunci:
Keuangan Islam; Komparasi; Bibliometrik; VOS Viewer; Malaysia; Indonesia

Abstrak

Penelitian ini mengkaji pola publikasi, kesenjangan riset, serta tema-tema yang berkembang dalam keuangan Islam melalui analisis bibliometrik komparatif terhadap artikel ilmiah yang berasal dari Malaysia dan Indonesia. Data penelitian diperoleh dari basis data Scopus dengan menerapkan protokol PRISMA dalam proses seleksi artikel. Analisis bibliometrik dilakukan menggunakan beberapa perangkat, yaitu Publish or Perish, VOSviewer, Biblioshiny, dan Microsoft Excel. Hasil penelitian menunjukkan bahwa Malaysia unggul dalam jumlah dan dampak publikasi keuangan Islam, yang mencerminkan infrastruktur riset yang lebih mapan, sementara Indonesia memperlihatkan tren peningkatan publikasi yang konsisten. Selain itu, analisis tema mengidentifikasi keberlanjutan, teknologi finansial, dan transformasi digital sebagai topik-topik riset yang menonjol dan berkembang di kedua negara. Dengan memetakan kinerja publikasi dan perkembangan tematik, penelitian ini memberikan gambaran empiris mengenai dinamika riset keuangan Islam di Malaysia dan Indonesia serta mengidentifikasi arah pengembangan penelitian di masa mendatang.

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INTRODUCTION

Studies on Islamic economics and finance have attracted significant attention from scholars, academics, and practitioners worldwide.[1] This trend reflects the rapid growth of the Islamic economics and finance sector, currently managing assets worth approximately USD 4.9 trillion.[2] However, this positive development also presents challenges in understanding the direction of research development and in identifying coherent topics within the field.[3] Both the number of databases and conferences focused on Islamic economics and finance have increased substantially over the past four decades.[4] Recent research trends in the field point to more specialized comparative studies, including intersections between economics (particularly finance) and mathematics, quantitative methods, and social sciences.[5] Furthermore, growing interest has emerged in areas related to halal economy sectors,[6] such as Islamic finance,[7] halal management,[8] and halal industry development.[9]

From a bibliometric perspective, Indonesia and Malaysia represent two of the most prolific non-GCC contributors to the literature on Islamic economics and finance, particularly in Scopus-indexed journals. Over the past two decades, both countries have consistently ranked among the leading contributors in terms of publication volume, institutional output, and regional collaboration networks in Southeast Asia.[10] In the academic literature, studies related to Islamic finance in countries of the Gulf Cooperation Council and broader Middle East have often identified themes relating to institutional frameworks, governance mechanisms, and regulatory environments, reflecting the early stage of scholarly development on Islamic finance in these contexts.[11] Recent bibliometric evidence based on Scopus-indexed publications shows that although Western countries such as the United Kingdom and the United States appear among contributing countries, publication volume in Islamic finance from these countries is lower compared to major contributors such as

[1] Haruna Musa, Nor Hayati Binti Ahmad, and Alias Mat Nor, "Expanding Financial Inclusion Participation in Muslim-Dominated Communities through Islamic Finance Products (IFP) Adoption," *Journal of Islamic Accounting and Business Research* ahead-of-p, no. ahead-of-print (January 2024), https://doi.org/10.1108/JIABR-09-2023-0308.

[2] Dinar Standard, *State of the Global Islamic Economy Report 2024/2025* (2025).

[3] Raditya Sukmana, "Critical Assessment of Islamic Endowment Funds (Waqf) Literature: Lesson for Government and Future Directions," *Heliyon* 6, no. 10 (2020): e05074, https://doi.org/10.1016/j.heliyon.2020.e05074.

[4] Syed Nazim Ali and Bahnaz Ali AlQuradaghi, "Publishing Islamic Economics and Finance Research: Polemics, Perceptions and Prospects," *International Journal of Islamic and Middle Eastern Finance and Management* 12, no. 3 (2019): 346–67, https://doi.org/10.1108/IMEFM-11-2017-0301.

[5] Mohammed Muneerali Thottoli, "The Starring Role of Crowdfunding in GCC: A Structured Literature Review," *Asian Journal of Economics and Banking*, ahead of print, 2022, https://doi.org/10.1108/ajeb-02-2022-0022.

[6] Yan Putra Timur et al., "Understanding Public Perceptions of Digital Sharia Pawnshops in Indonesia: A Sentiment Analysis with Machine Learning," *2024 International Conference on Sustainable Islamic Business and Finance (SIBF)*, 2024, 177–85, https://doi.org/10.1109/SIBF63788.2024.10883859.

[7] Dyah Permata Sari, Yan Putra Timur, and Firdan Thoriq Faza, "Does Technology Drive the Intention of MSMEs in Urban & Rural Areas to Apply Halal Certification ?: Integration of UTAUT & DeLone," *COMPENDIUM by paperASIA* 41, no. 4b (2025): 254–66.

[8] Ahmad Ajib Ridlwan et al., "The Impact of Digital Media Use on Muslim Entrepreneurs' Intention to Apply for Halal Certificate: Empirical Evidence from Indonesia," *Indonesian Journal of Halal Research* 7, no. 1 (February 2025): 1–16, https://doi.org/10.15575/ijhar.v7i1.40271.

[9] Yan Putra Timur et al., "Exploring Tourist Switching Intention to Halal Tourism with the Push-Pull-Mooring Theory," *Journal of Islamic Marketing* 16, no. 8 (2025): 2347–71, https://doi.org/10.1108/JIMA-09-2024-0415.

[10] Fitriah Dwi Susilowati, Ahmad Ajib Ridlwan, and Yan Putra Timur, "How Virtual Reality Can Affect Gen Z Tourists ' Intention to Visit Halal Tourism : A TAM-SOR Approach," *Journal of Islamic Marketing* ahead of p, no. ahead of print (2025), https://doi.org/10.1108/JIMA-05-2025-0309.

[11] Abdullah Khan et al., "A Survey of Islamic Finance Research – Influences and Influencers," *Pacific-Basin Finance Journal* 69 (2021): 101437, https://doi.org/https://doi.org/10.1016/j.pacfin.2020.101437.

Malaysia and Indonesia. This pattern confirms scholarship from the United Kingdom and the United States tends to be less dominant in shaping core research agendas in Islamic finance and is more often situated within specific thematic or contextual subfields of broader financial studies rather than the mainstream discourse.

Indonesia, on the other hand, as the country with the largest Muslim population globally, plays a crucial role in the future growth of Islamic economics and finance.[12] The potential of the Islamic economic and financial sector contributes nearly 23 percent to Indonesia's national economy. In May 2024, Islamic banking financing in Indonesia grew by 14.07 percent year-on-year (yoy), surpassing the growth of conventional financing, which stood at 12.15 percent yoy.[13] These promising trends are also supported by the growing financial inclusion index, the increasing value of Islamic financial assets, and a rise in the Islamic Economic Literacy Index, reaching 28.01% in 2023.[14] Further evidence of this momentum includes the growing distribution of Islamic microcredit schemes and the expanding number of Islamic banking customers.[15] Indonesia's large network of Islamic boarding schools (pesantren) also offers significant potential for community-based Islamic economic development.[16] According to the Ministry of Religious Affairs, there were 28,194 pesantren in Indonesia in 2020, with approximately 44.2% having significant potential to contribute to the development of the Islamic economy.[17]

The State of the Global Islamic Economy (SGIE) report ranked Indonesia sixth in terms of global Islamic finance performance, managing Islamic financial assets worth USD 162.2 billion in 2023. In comparison, Malaysia ranked first, with USD 681.6 billion in managed Islamic financial assets.[18] This disparity can be attributed to Malaysia's strategic policies aimed at accelerating digital transformation in the Islamic finance sector, including the establishment of Islamic digital banks,[19] digital investment platforms,[20] and the integration of digital technologies into takaful products and waqf asset management.[21]

Despite the growing body of bibliometric studies on Islamic economics and finance, comparative country-specific analyses that systematically contrast national research performance, thematic evolution, and collaboration patterns remain limited, particularly

[12] Dinar Standard, *State of the Global Islamic Economy Report 2024/2025*.
[13] Otoritas Jasa Keuangan, *Islamic Banking Statistics*, no. January (2025).
[14] KNEKS, "National Strategy: Literacy and Inclusion of Islamic Economics and Finance in Indonesia," in *KNEKS* (2023).
[15] Yan Putra Timur, Masrizal, and Budi Trianto, "Factors Influencing Adoption of E-Payments by Microenterprises' Owners in Indonesia," *Journal of Modelling in Management*, ahead of print, 2025, https://doi.org/10.1108/JM2-09-2024-0305.
[16] Ibnu Qizam, Izra Berakon, and Herni Ali, "The Role of Halal Value Chain, Sharia Financial Inclusion, and Digital Economy in Socio-Economic Transformation: A Study of Islamic Boarding Schools in Indonesia," *Journal of Islamic Marketing* 16, no. 3 (November 2024): 810–40, https://doi.org/10.1108/JIMA-03-2024-0108.
[17] Ministry of Religious Affair, "Number of Islamic Boarding Schools by Type," 2025, satudata.kemenag.go.id.
[18] Dinar Standard, *State of the Global Islamic Economy Report 2024/2025*.
[19] Muhammad Shahrul Ifwat Ishak, Abdulmajeed M. R. Aderemi, and Nur Syahirah Mohammad Nasir, "Can Islamic Crowdfunding Unlock New Opportunities for Islamic Banking in Malaysia?," *Malaysian Journal of Syariah and Law* 12, no. 3 (2024): 562–73, https://doi.org/10.33102/mjsl.vol12no3.725; Clarashinta Canggih et al., "Digital Transformation of Islamic Endowments (Waqf): What Appeals to Generation Z in e-Cash Waqf ?," *Journal of Information Systems Engineering and Business Intelligence* 11, no. 3 (2025): 337–52.
[20] Hanifiyah Yuliatul Hijriah et al., "Critical Development of Islamic Financial Technology Ecosystem: Lesson Learned from Financial Technology Literature," *Journal of Islamic Accounting and Business Research*, ahead of print, September 20, 2024, https://doi.org/10.1108/JIABR-03-2024-0114.
[21] Marhanum Che Mohd Salleh et al., "Developing a Sustainable Model of Waqf-Based Takaful for Flood Victims in Malaysia," *Journal of Islamic Accounting and Business Research* 11, no. 9 (2020): 1941–52, https://doi.org/10.1108/JIABR-10-2016-0114.

between Indonesia and Malaysia. Most existing bibliometric studies adopt either a global perspective or focus on single-country analyses, providing only a partial understanding of cross-national differences in research maturity, institutional support, and thematic orientation. Limited empirical evidence is available to explain how variations in national research ecosystems shape knowledge production, citation impact, and scholarly influence in Islamic economics and finance. Therefore, a comparative bibliometric method is essential, enabling the identification of structural differences in publication performance, collaboration networks, citation patterns, and thematic development that cannot be adequately captured through single-country or global-level assessments. The current study addressed this gap by conducting a comparative bibliometric analysis of Scopus-indexed publications from Indonesia and Malaysia, providing empirical evidence on cross-national research dynamics within the field.

There is a lack of comparative research using distinct datasets despite many bibliometric studies exploring Islamic economics.[22] Most studies in this field adopt a general global perspective on Islamic economics and finance. Several previous studies, such as those by Mi'raj and Ulev[23], Biancone et al[24], Mohamad[25], Qudah et al[26], and Alshater et al[27], used bibliometric methods to analyze global Islamic economics literature and provide future recommendations. Meanwhile, Abd. Wahab offered an overview of topics and publications by Islamic finance scholars at major Malaysian public universities.[28] Comparative studies between countries with strong academic and Islamic finance foundations, such as Indonesia and Malaysia, remain limited. A comparative method is essential for identifying similarities in research output, collaboration patterns, and thematic priorities in each country.

The identified studies provide insights into the institutional, regulatory, and socio-economic factors influencing Islamic finance development. Recent studies found that Islamic finance research in Malaysia had predominantly focused on established themes such as Islamic banking performance, capital market efficiency, sukuk, and Shariah-compliant investment instruments. In contrast, Indonesian research has increasingly emphasized emerging and context-specific topics, including Islamic fintech, sustainability, corporate social responsibility, and the role of Islamic finance in supporting the Sustainable Development Goals (SDGs). These differing thematic trajectories show distinct patterns of

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[22] Yan Putra Timur et al., "Technology in Halal Certification : A Ten-Year Bibliometric Study," *Indonesian Journal of Electrical Engineering and Computer Science* 39, no. 2 (2025): 1280–98, https://doi.org/10.11591/ijeecs.v39.i2.pp1280-1298.

[23] Denizar Abdurrahman Mi'raj and Salih Ulev, "A Bibliometric Review of Islamic Economics and Finance Bibliometric Papers: An Overview of the Future of Islamic Economics and Finance," *Qualitative Research in Financial Markets* 16, no. 5 (March 2024): 993–1035, https://doi.org/10.1108/QRFM-03-2023-0068.

[24] Paolo Pietro Biancone et al., "The Bibliometric Analysis of Islamic Banking and Finance," *Journal of Islamic Accounting and Business Research* 11, no. 10 (October 2020): 2069–86, https://doi.org/10.1108/JIABR-08-2020-0235.

[25] Azhar Mohamad, "Navigating through Pandemics: A Bibliometric Analysis of Research Trends in Islamic Finance and Islamic Banking," *Journal of Islamic Accounting and Business Research*, ahead of print, August 8, 2024, https://doi.org/10.1108/JIABR-11-2023-0373.

[26] Hanan Qudah et al., "Islamic Finance in the Era of Financial Technology: A Bibliometric Review of Future Trends," *International Journal of Financial Studies* 11, no. 2 (2023), https://doi.org/10.3390/ijfs11020076.

[27] Muneer M. Alshater et al., "Influential and Intellectual Structure of Islamic Finance: A Bibliometric Review," *International Journal of Islamic and Middle Eastern Finance and Management* 14, no. 2 (January 2021): 339–65, https://doi.org/10.1108/IMEFM-08-2020-0419.

[28] Norazlina Abd. Wahab et al., "Charting Future Growth for Islamic Finance Talents in Malaysia: A Bibliometric Analysis on the Islamic Finance Domains and Future Research Gaps," *Journal of Islamic Accounting and Business Research* 14, no. 5 (December 2022): 812–37, https://doi.org/10.1108/JIABR-02-2022-0045.

knowledge development, requiring systematic bibliometric comparison to understand their implications for future research and policy direction.

Using a corpus of Scopus-indexed articles and metadata analysis, the study mapped the research landscape and identified differences in research performance, collaboration networks, and thematic development between the two countries. With the increasing global importance of Islamic economics and finance, this study offered an extensive literature review to emphasize key themes, identify research gaps, explore emerging trends, and suggest future directions. To improve the clarity of the research problem, an adapted Population, Intervention, Comparator, and Outcome (PICO) framework suitable for bibliometric analysis was adopted. The population comprised Scopus-indexed publications on Islamic economics and finance. The intervention and comparator refer to research outputs originating from Malaysia and Indonesia, respectively. The outcomes focus on differences in publication trends, thematic evolution, collaboration structures, and citation patterns between the two countries. The review is guided by the following research questions:

RQ1: How has research in Islamic economics and finance evolved in Indonesia and Malaysia?
RQ2: Who are the most productive authors, institutions, and journals in the field of Islamic economics and finance in Indonesia and Malaysia?
RQ3: What are the dominant research themes and trends in Islamic economics and finance studies published by Indonesian and Malaysian authors?
RQ4: What can Indonesia learn from Malaysia in accelerating the development of research and the Islamic finance industry?

RESEARCH METHODS

This study used a System Mapping Research (SMR) method based on bibliometric analysis, as well as bibliographic coupling, co-citation, and direct citation methods, all reliable for mapping scientific literature.[29] SMR is effective in clustering and visualizing interrelated contributions and networks.[30] In addition, SMR was selected because it is well-suited for mapping complex and evolving research domains using large-scale bibliometric data. Aligned with the logic of systematic mapping, SMR catalogs existing evidence into structured and searchable representations that are valuable for research, policy, and practice communities.[31] Compared to traditional systematic literature reviews that focus on in-depth analysis of a limited number of studies, SMR enables the visualization of intellectual structures, thematic clusters, and citation-based relationships across extensive datasets.

The study combined both quantitative and qualitative analyses to provide a

[29] Massimo Aria and Corrado Cuccurullo, "Bibliometrix: An R-Tool for Comprehensive Science Mapping Analysis," *Journal of Informetrics* 11, no. 4 (2017): 959–75, https://doi.org/10.1016/j.joi.2017.08.007.
[30] Yan Putra Timur et al., "Mapping Halal Tourism as Sustainable Tourism Through the Lens of the Triple Bottom Line : Insights and Lessons Learned from a Scopus-Based Bibliometric Review (2017-2024)," *International Journal of Sustainable Development and Planning* 20, no. 7 (2025): 2843–57.
[31] Neal R. Haddaway et al., "The Benefits of Systematic Mapping to Evidence-Based Environmental Management," *Ambio* 45, no. 5 (2016): 613–20, https://doi.org/10.1007/s13280-016-0773-x.

comprehensive overview of literature trends and patterns.[32] Quantitative analysis focuses on publication counts, citations, and author collaborations, while qualitative analysis examines publication content to identify key themes and major concepts, including keyword, title, and abstract analysis. To ensure transparency and methodological rigor, this study adopted the PRISMA protocol in an adapted form for bibliometric purposes rather than a full systematic review.[33]

PRISMA was used specifically to structure the identification, screening, eligibility, and inclusion stages of document selection, while the analytical methods followed standard bibliometric procedures. The adaptation was consistent with prior bibliometric studies that used PRISMA as a reporting and filtering framework rather than as a clinical review protocol. In addition to the inclusion and exclusion criteria, a quality assessment was applied during the screening and eligibility stages to ensure the scholarly relevance and robustness of the selected documents. Articles were assessed based on direct relevance to the research focus on Islamic finance, as reflected in titles, abstracts, and keywords, as well as publication in peer-reviewed academic outlets indexed in the Scopus database. This assessment aimed to ensure the analyzed corpus represents credible and methodologically sound contributions aligned with the research objectives. The inclusion criteria were defined systematically as follows:

1. Documents should be directly relevant to Islamic finance, as determined by titles, abstracts, and keywords;
2. Documents should be indexed in the Scopus database;
3. Documents should be published within the 2014–2024 period; and
4. Documents should be written in English.

The exclusion criteria included non-English publications, non-scholarly documents (e.g., editorials, notes, book reviews), duplicate records, and publications outside the specified time frame. The limitation to English-language publications was explicitly acknowledged as a methodological constraint that could exclude relevant studies published in other languages. Boolean search methods (e.g., AND, OR, NOT) were used (Figure 1) to enable a more structured and targeted search in line with the research focus. Furthermore, bibliometric data related to Islamic finance literature were retrieved exclusively from the Scopus database. Scopus was selected for its extensive scholarly coverage, including leading journals indexed since 1966. Previous studies showed substantial overlap between Scopus and other reputable databases, including the Web of Science (WoS), with approximately 84% similarity in indexed content.[34]

This study focused exclusively on publications published from the last ten years, covering the period 2014–2024. The year 2025 was excluded because bibliometric data

[32] Afaf Akhter, Mohd Yousuf Javed, and Javaid Akhter, "Research Trends in the Field of Islamic Social Finance: A Bibliometric Analysis from 1914 to 2022," *International Journal of Ethics and Systems* 41, no. 2 (2023): 455–83, https://doi.org/10.1108/IJOES-03-2023-0044.

[33] David Moher et al., "Preferred Reporting Items for Systematic Reviews and Meta-Analyses: The PRISMA Statement," *BMJ (Online)* 339, no. 7716 (2009): 332–36, https://doi.org/10.1136/bmj.b2535.

[34] Rodame Monitorir Napitupulu, Raditya Sukmana, and Aam Slamet Rusydiana, "Governance of Islamic Social Finance: Learnings from Existing Literature," *International Journal of Islamic and Middle Eastern Finance and Management* 17, no. 3 (2024): 552–71, https://doi.org/10.1108/IMEFM-06-2023-0222.

collection was conducted in mid-2025, meaning that many articles published had not been fully indexed, potentially introducing temporal bias into the analysis of literature trends. Following the screening process, a total of 773 documents (Malaysia) and 409 documents (Indonesia) related to the topic of "Islamic finance" met the predetermined inclusion criteria. The resulting metadata were analyzed using the Biblioshiny software provided by RStudio,[35] as well as VOSviewer.[36] The complete process of article identification, screening, eligibility assessment, and final inclusion is showed in the following Figure 1. PRISMA Flow Diagram.

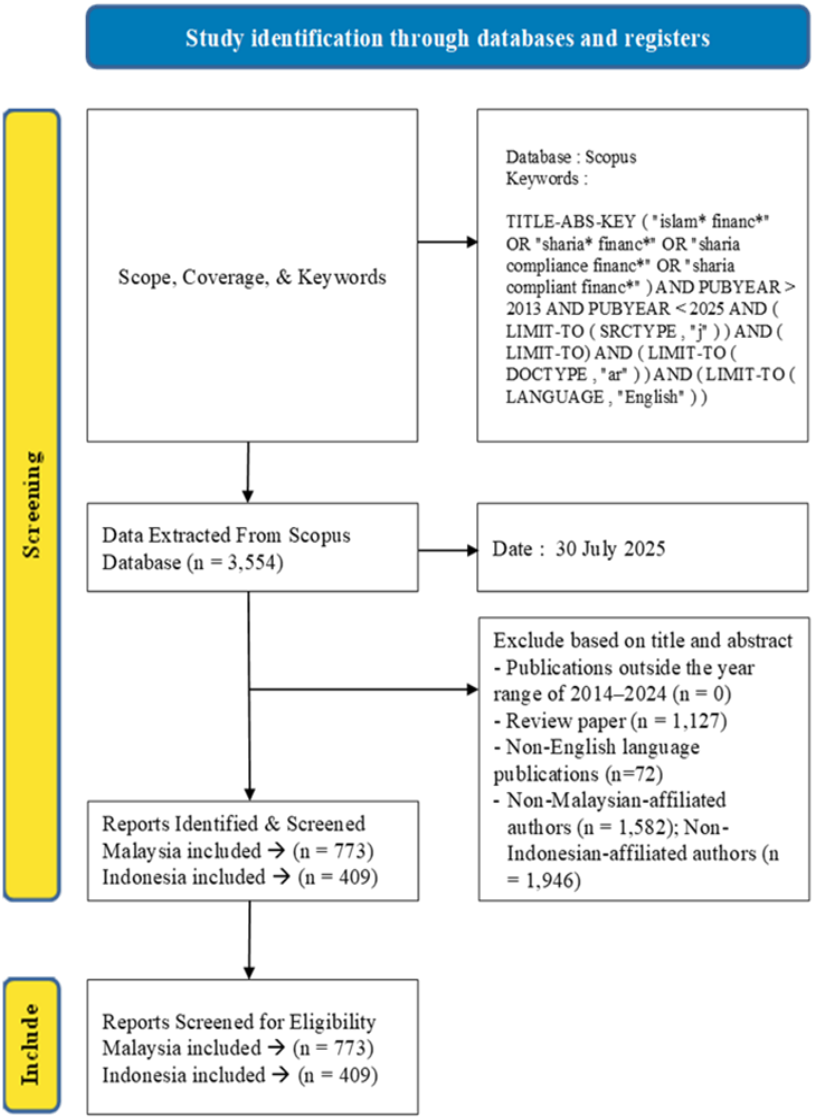

Figure 1. PRISMA Flow Diagram
Source: Author's work

RESULTS AND DISCUSSION

Descriptive Bibliometric Overview

In this sub-chapter, the results of the bibliometric analysis present general information regarding the publication trends on the topic of Islamic finance produced by authors in

[35] Aria and Cuccurullo, "Bibliometrix: An R-Tool for Comprehensive Science Mapping Analysis."

[36] Nees Jan van Eck and Ludo Waltman, "Software Survey: VOSviewer, a Computer Program for Bibliometric Mapping," *Scientometrics* 84, no. 2 (2010): 523–38, https://doi.org/10.1007/s11192-009-0146-3.

Indonesia and Malaysia (Table 1). These results specifically addressed Research Question 1 (RQ1), aiming to identify and compare the publication dynamics and scholarly output of the two countries within the field of Islamic finance.

Table 1. Main Information

Description	Publication by Malaysian Researchers	Publication by Indonesian Researchers
Timespan	2014-2024	2014-2024
Sources	229	185
Documents	773	409
Annual Growth Rate	6.35%	42.14%
Authors	1616	1104
Authors of Single-Authored Docs	64	51
International Co-Authorship	36.35%	29.1%
Co-Authors per Doc	3.1	3.18
Author’s Keywords	2142	1295
Document Average Age	5.81	3.48
Average Citation Per Doc	12.12	7.474

Source: Output from Biblioshiny, (2025).

Authors from Malaysia published 773 documents across 229 sources, surpassing Indonesia's 409 documents from 185 sources, confirming a more established academic infrastructure in Malaysia, particularly in Islamic finance. However, Indonesia had a higher annual publication growth rate of 42.14%, compared to Malaysia’s 6.35%, signaling rapid growth in Islamic finance interest. Malaysia involved 1,616 authors, while Indonesia involved 1,104, with both countries showing a preference for collaborative study. Malaysia's international collaboration rate (36.35%) was higher than Indonesia's (29.1%), reflecting stronger global integration. Malaysian publications used 2,142 unique keywords, compared to 1,295 in Indonesia, showing broader thematic exploration. The average age of Malaysian publications was 5.81 years, while Indonesia’s was 3.48 years, confirming a more established study. Furthermore, Malaysia’s average citation per document (12.12) was significantly higher than Indonesia’s (7.474), reflecting greater visibility and influence.

Trend Publication by Years

Figure 2 presents the annual publication trends of scholarly works on Islamic finance written by authors affiliated with institutions in Malaysia over the period–2024. The figure simultaneously presents the number of publications (showed by blue bars) and the total citations received by these publications each year (showed by the green line). Generally, the publication trend showed a gradual and positive increase, as evidenced by an upward-sloping linear trend line.

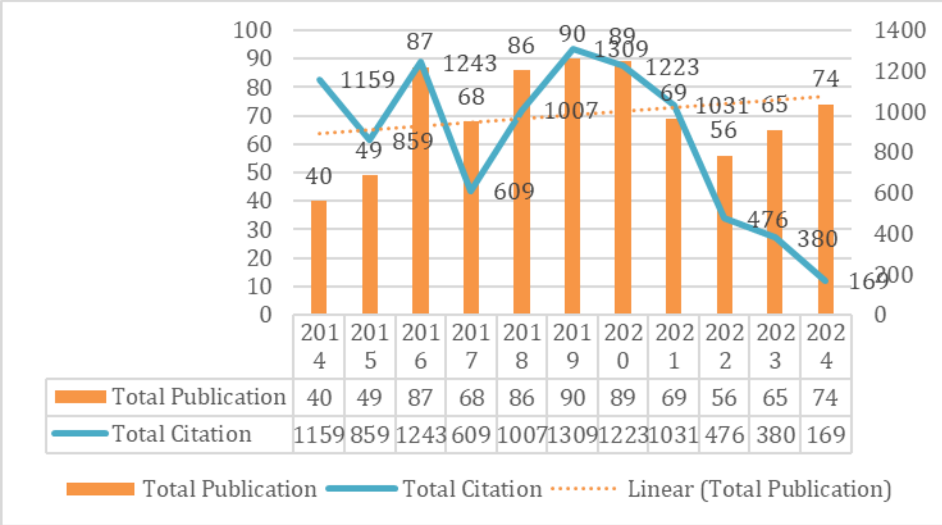

Figure 2. Annual Scientific Production (Malaysia)
Source: Author's work

In 2014, there were 40 publications with 1,159 citations. Publication numbers increased significantly, peaking in 2020 with 90 publications and 1,308 citations, marking the highest citation count of the decade. The years between 2016 and 2020 were the most productive and influential in terms of citations for Malaysian scholars. However, after 2020, citations declined despite stable publication numbers. For example, in 2022, there were 56 publications with 476 citations, and in 2024, citations dropped to 169, with 74 publications. The decline could be attributed to the recency of the publications or a decrease in quality or impact. Therefore, while publication productivity remained high, the citation influence could be diminishing due to underlying factors.

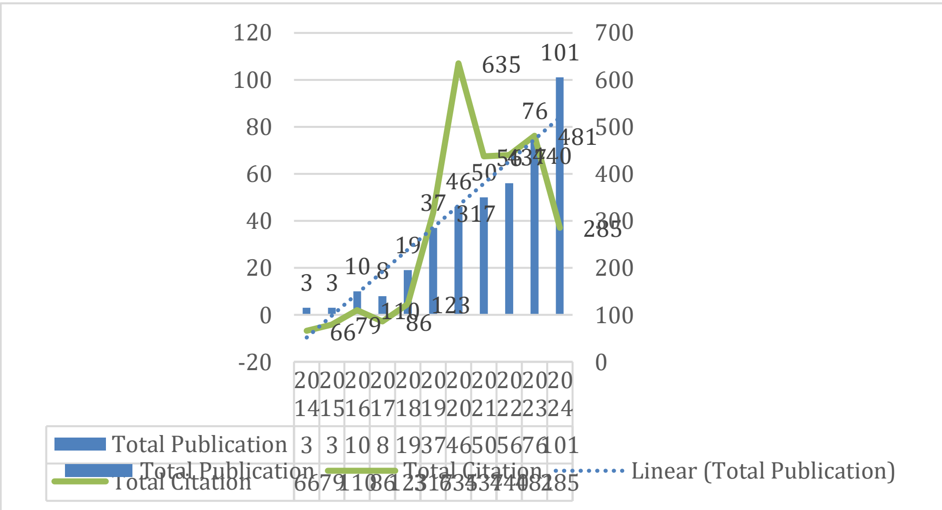

Figure 3. Annual Scientific Production (Indonesia)
Source: Author's work

Indonesian authors showed low productivity in the first four years (2014–2017), with only three publications each in 2014 and 2015 (Figure 3). However, the number of publications increased significantly, reaching 101 in 2024, the highest during the observation period. This steady rise in publications reflected consistent growth in research productivity within Islamic finance. The highest citation count occurred in 2019, with 635 citations from 37 publications, confirming strong academic impact. However, citation counts declined in subsequent years despite increased publication output. For example, in 2024, there were 101 publications but only 285 citations. This pattern showed that higher publication volume did not always correlate with greater quality or citation impact. It also emphasized the need for Indonesian authors to focus on improving the relevance and quality of their work to achieve greater global influence.

Most Global Cited Documents Citation

Citations are frequently used as a primary indicator to assess the impact and visibility of a scholarly work within the academic community.[37] Accordingly, Table 2 presents the top five most globally cited documents written by authors affiliated with Malaysian institutions during the period 2014–2024.

Table 2. Top 5 most globally cited documents Citation (Malaysia)

Number of Citations	Author Name	Article Title	Year	Journal Name
217	Catherine Soke Fun Ho, Nurul Afiqah Abd Rahman, Noor Hafizha Muhamad Yusuf, Zaminor Zamzamin	Performance of global Islamic versus conventional share indices: International evidence	2014	Pacific-Basin Finance Journal
144	Mohd Shukor Harun; Khaled Hussainey; Khairul Ayuni Mohd Kharuddin; Omar Al Farooque	CSR Disclosure, Corporate Governance and Firm Value: a study on GCC Islamic Banks	2020	International Journal of Accounting and Information Management
143	Ginanjar Dewandaru, Syed Aun R. Rizvi, Rumi Masih, Mansur Masih, Syed Othman Alhabshi	Stock market co-movements: Islamic versus conventional equity indices with multi-timescales analysis	2014	Economic Systems
135	Syed Aun R. Rizvi, Ginanjar Dewandaru,	An analysis of stock market efficiency:	2014	Physica A: Statistical

[37] Dag W. Aksnes, Liv Langfeldt, and Paul Wouters, "Citations, Citation Indicators, and Research Quality: An Overview of Basic Concepts and Theories," *SAGE Open* 9, no. 1 (2019), https://doi.org/10.1177/2158244019829575.

Number of Citations	Author Name	Article Title	Year	Journal Name
134	Obiyathulla I. Bacha, Mansur Masih	Developed vs Islamic stock markets using MF-DFA	2014	Mechanics and its Applications
	Buerhan Saiti, Obiyathulla I. Bacha, Mansur Masih	The diversification benefits from Islamic investment during the financial turmoil: The case for the US-based equity investors		Borsa Istanbul Review

Source: Authors' elaboration of biblioshiny result, (2025)

In general, Malaysian authors dominated in terms of global citations, with the most cited article reaching 217 citations. This article, authored by Ho et al. [38] compared the performance of Islamic and conventional stock indices across international markets. Other highly cited articles from Malaysia were also published in high-impact journals such as the Pacific-Basin Finance Journal, Economic Systems, and Physica A, with dominant themes focusing on stock market efficiency and Islamic investment diversification.

Table 3. Top 5 most globally cited documents Citation (Indonesia)

Number of Citations	Author Name	Article Title	Year	Journal Name
81	Fahmi Ali Hudaefi	How does Islamic fintech promote the SDGs? Qualitative evidence from Indonesia [39]	2020	Qualitative Research in Financial Markets
81	Darmansyah; Bayu Arie Fianto; Achsania Hendratmi; Primandanu Febriyan Aziz	Factors determining behavioral intentions to use Islamic financial technology: Three competing models [40]	2021	Journal of Islamic Marketing
62	Muhammad Muflih	The link between corporate social	2021	Journal of Retailing and

[38] Catherine Soke Fun Ho et al., "Performance of Global Islamic versus Conventional Share Indices: International Evidence," *Pacific-Basin Finance Journal* 28 (2014): 110–21, https://doi.org/https://doi.org/10.1016/j.pacfin.2013.09.002.
[39] Fahmi Ali Hudaefi, "How Does Islamic Fintech Promote the SDGs? Qualitative Evidence from Indonesia," *Qualitative Research in Financial Markets* 12, no. 4 (March 2020): 353–66, https://doi.org/10.1108/QRFM-05-2019-0058.
[40] Darmansyah et al., "Factors Determining Behavioral Intentions to Use Islamic Financial Technology," *Journal of Islamic Marketing* 12, no. 4 (January 2021): 794–812, https://doi.org/10.1108/JIMA-12-2019-0252.

Number of Citations	Author Name	Article Title	Year	Journal Name
		responsibility and customer loyalty: Empirical evidence from the Islamic banking industry [41]		Consumer Services
60	Ascarya Ascarya	The role of Islamic social finance during Covid-19 pandemic in Indonesia’s economic recovery [42]	2022	International Journal of Islamic and Middle Eastern Finance and Management
46	Solikin M. Juhro, Paresh Kumar Narayan, Bernard Njindan Iyke, Budi Trisnanto	Is there a role for Islamic finance and R&D in endogenous growth models in the case of Indonesia? [43]	2020	Pacific-Basin Finance Journal

Source: Authors’ elaboration of biblioshiny result, (2025)

The most cited publication by an Indonesian author, Hudaefi[44], on the contribution of Islamic fintech to achieving the SDGs, had received 81 citations (Table 3). Around six other documents also addressed the SDGs. Generally, Indonesia's top articles were more recent (published after 2020) and focused on contemporary issues such as Islamic fintech, CSR, and Islamic financial policy responses to the pandemic. Although the citation count for Indonesian researchers remained lower than that of Malaysia’s, the analysis showed a growing trend in Indonesia’s scholarly contributions, with increasing global influence and relevance to modern economic challenges. Therefore, while Malaysia led in publication volume and early visibility, Indonesia showed promising potential in emerging themes and contextual relevance, offering significant opportunities for future citation growth.

Most Productive Authors

This sub-chapter aims to address RQ2, investigating the most productive authors, institutions, and journals in the field of Islamic economics and finance in Indonesia and

[41] Muhammad Muflih, “The Link between Corporate Social Responsibility and Customer Loyalty: Empirical Evidence from the Islamic Banking Industry,” *Journal of Retailing and Consumer Services* 61, no. November 2020 (2021): 102558, https://doi.org/10.1016/j.jretconser.2021.102558.

[42] Ascarya Ascarya, “The Role of Islamic Social Finance during Covid-19 Pandemic in Indonesia’s Economic Recovery,” *International Journal of Islamic and Middle Eastern Finance and Management* 15, no. 2 (September 2021): 386–405, https://doi.org/10.1108/IMEFM-07-2020-0351.

[43] Solikin M. Juhro et al., “Is There a Role for Islamic Finance and R&D in Endogenous Growth Models in the Case of Indonesia?,” *Pacific-Basin Finance Journal* 62 (2020): 101297, https://doi.org/https://doi.org/10.1016/j.pacfin.2020.101297.

[44] Hudaefi, “How Does Islamic Fintech Promote the SDGs? Qualitative Evidence from Indonesia.”

Malaysia (Table 4). The analysis provided insights into the key contributors and academic platforms for shaping the research landscape within this domain.

Table 4. Author Production Over Time (Malaysia)

Authors	Affiliations	Articles
Salina Kassim	International Islamic University Malaysia	19
Aishath Muneeza	INCEIF University	19
Umar A. Oseni	International Islamic University Malaysia	16
Rusni Hassan	International Islamic University Malaysia	16
Razali Haron	International Islamic University Malaysia	12
Mansur Masih	Universiti Kuala Lumpur Business School	12
Shinaj Valangattil Shamsudheen	INCEIF University	10
Zaheer Anwer	Sunway University	9
Engku Rabiah Adawiah Engku Ali	International Islamic University Malaysia	9
Shamsher Mohamad	INCEIF University	9

Source: Authors' elaboration of biblioshiny result, (2025)

Table 5 presents the most productive Indonesian authors over time in the field of Islamic finance, underscoring the growing academic engagement within various national universities.

Table 5. Author Production Over Time (Indonesia)

Authors	Affiliations	Articles
Tulus Suryanto	Universitas Islam Negeri Raden Intan Lampung	6
Bayu Arie Fianto	Universitas Airlangga	5
Rahmatina Awaliah Kasri	Universitas Indonesia	5
Peni Nugraha	Universitas Muhammadiyah Yogyakarta	5
Tika Arundina	Universitas Indonesia	4
Ascarya Ascarya	Universitas Darussalam Gontor	4
Hasanudin	Universitas Islam Negeri Syarif Hidayatullah	4
Fahmi Ali Hudaefi	Universitas Muhammadiyah Surakarta	4
Rifaldi Majid	Universitas Diponegoro	4
Muhammad Rifqi	Universitas Islam Indonesia	4

Source: Authors' elaboration of biblioshiny result, (2025)

Tulus Suryanto (UIN Raden Intan Lampung) led with six publications, followed by Bayu Arie Fianto, Rahmatina A. Kasri, and Peni Nugraha, each with five. Several other authors from diverse institutions contributed four publications each, reflecting growing scholarly engagement in Islamic finance across Indonesian universities. Although individual outputs remained lower than those of Malaysian scholars, the expanding institutional representation showed increasing national commitment and research capacity in this field.

International Research Collaboration Networks

This subsection explores international research collaboration networks to show how Malaysian scholars in Islamic finance engaged with global research communities and how the collaborations shaped knowledge diffusion and academic influence (Figure 4 and Table 6).

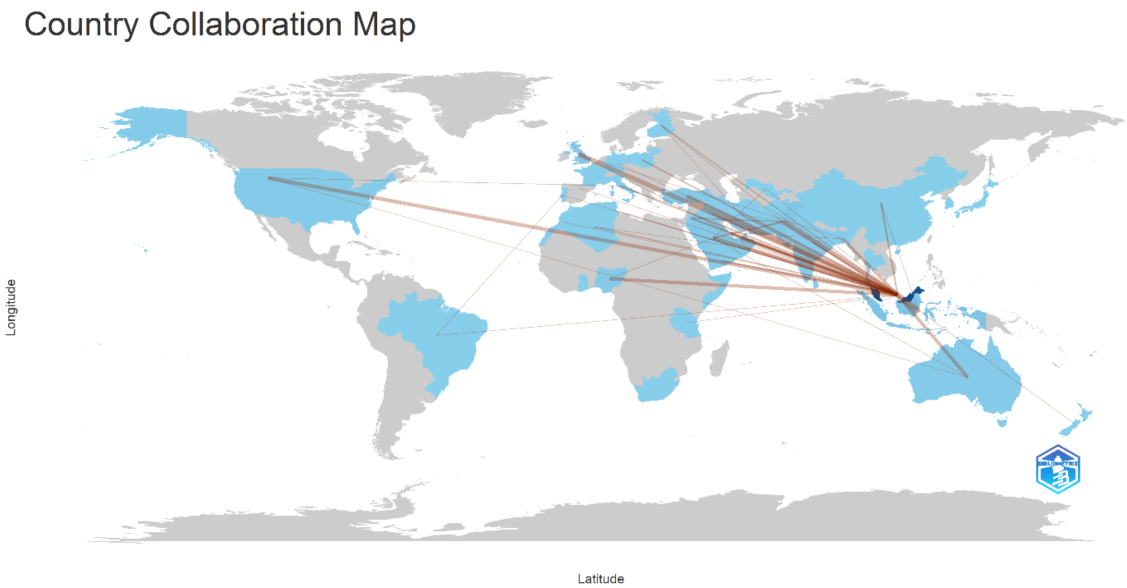

Figure 4. Collaboration World Map (Malaysia)
Source: Output from Biblioshiny

Table 6. Top Ten Most Important International Collaborations (Malaysia)

From	To	Frequency
Malaysia	Indonesia	58
Malaysia	Pakistan	39
Malaysia	United Kingdom	32
Malaysia	Turkey	26
Malaysia	Saudi Arabia	25
Malaysia	Usa	20
Malaysia	Australia	17
Malaysia	Nigeria	17
Malaysia	United Arab Emirates	16
Malaysia	Bangladesh	15

Source: Authors' elaboration of biblioshiny result, (2025)

Salina Kassim (International Islamic University Malaysia) and Aishath Muneeza (INCEIF University) were identified as the most prolific authors, each with 19 publications, followed by Umar A. Oseni and Rusni Hassan, with 16 publications each. Other contributors included Razali Haron (12 articles), Mansur Masih (12 articles), and Shinaj Valangattil Shamsudheen (10 articles). These scholars, particularly from the International Islamic University Malaysia and INCEIF University, played key roles in Islamic finance research. The data showed strong international collaboration in Islamic finance, with Malaysia leading in global partnerships, specifically with Indonesia (58 joint publications). Other notable collaborations included Malaysia–Pakistan (39), Malaysia–UK (32), and Malaysia–Turkey (26). Malaysia also collaborated with the US, Australia, Nigeria, UAE, and Bangladesh. These trends underlined Malaysia's central position in global Islamic finance research, while Indonesia was becoming an active contributor, particularly in the Asia-Pacific region.

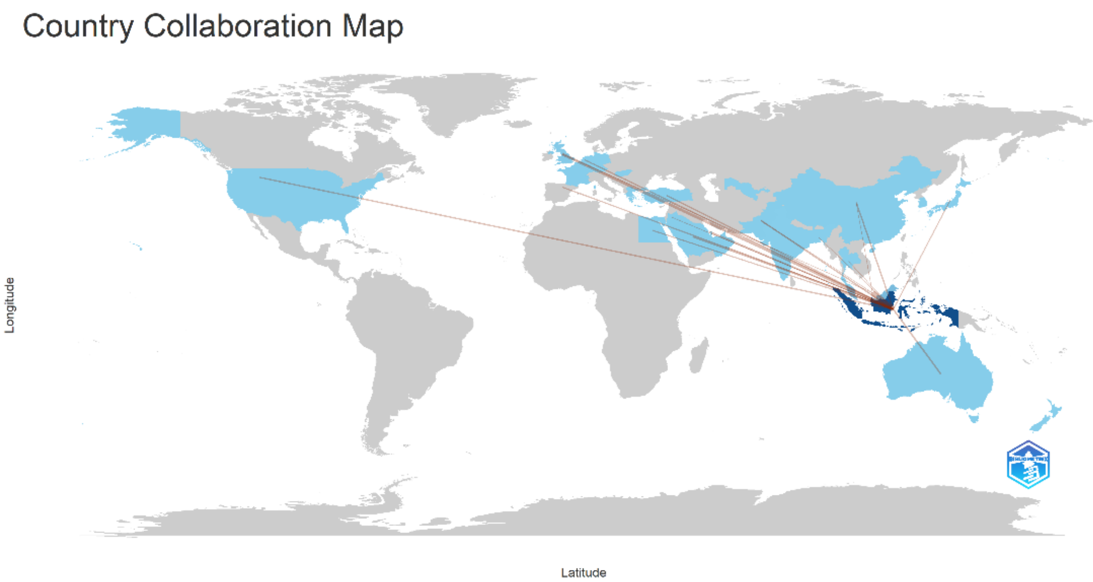

Figure 5. Collaboration World Map (Indonesia)
Source: Output from Biblioshiny

Table 7. Top Ten Most Important International Collaborations (Indonesia)

From	To	Frequency
Indonesia	Malaysia	59
Indonesia	United Kingdom	14
Indonesia	Australia	5
Indonesia	Saudi Arabia	5
Indonesia	China	4
Indonesia	Pakistan	4
Indonesia	USA	4
Indonesia	Bahrain	3
Indonesia	Egypt	3
Indonesia	France	3

Source: Authors' elaboration of biblioshiny result, (2025)

This study emphasized significant international collaboration in Islamic finance research, with Indonesia emerging as a key player (Figure 5 and Table 7). The most notable partnership was between Indonesia and Malaysia, with 59 joint publications, making it the most productive bilateral collaboration. Other collaborations included the United Kingdom (14 publications), Australia and Saudi Arabia (5 each), and China, Pakistan, and the United States (4 each). Despite being lower than the Indonesia-Malaysia partnership, these figures confirmed Indonesia's growing engagement with Western and Middle Eastern countries, emphasizing its increasing role in the global Islamic finance discourse and efforts to connect with academic institutions worldwide.

Most Productive Journals

Table 8 shows the number of articles published in various academic journals, categorized by their relevance to Islamic finance. The data included a list of prominent scholarly journals along with the number of articles published, visualized in a bar chart. The color intensity in the chart reflected the magnitude of each journal's contribution and the thematic significance of Islamic finance research.

Table 8. Most Productive Journals (Malaysia)

Sources	Articles
ISRA International Journal of Islamic Finance	63
Journal of Islamic Accounting and Business Research	58
International Journal of Islamic and Middle Eastern Finance and Management	39
Journal of Islamic Marketing	32
Al-Shajarah	23
Journal of King Abdulaziz University, Islamic Economics	20
Qualitative Research In Financial Markets	19
Global Journal Al-Thaqafah	14
International Journal of Law And Management	14
Journal of Islamic Monetary Economics and Finance	14

Source: Authors' elaboration of biblioshiny result, (2025)

The ISRA International Journal of Islamic Finance led with 63 articles, followed by the Journal of Islamic Accounting and Business Research with 58. Furthermore, the International Journal of Islamic and Middle Eastern Finance and Management and the Journal of Islamic Marketing published 39 and 32 articles, respectively. These journals were crucial for advancing Shariah-compliant finance, accounting, marketing, and governance, reflecting the growing importance of Islamic finance in academia.

Table 9. Most Productive Journals (Indonesia)

Sources	Articles
Journal of Islamic Accounting and Business Research	26
Journal of Islamic Monetary Economics and Finance	26
Journal of Islamic Marketing	19
International Journal of Islamic and Middle Eastern Finance and Management	13

Sources	**Articles**
International Journal of Innovation, Creativity and Change	10
Cogent Business and Management	7
Ahkam: Jurnal Ilmu Syariah	6
Edelweiss Applied Science And Technology	6
ISRA International Journal of Islamic Finance	6
Journal of Asian Finance, Economics And Business	6
Journal of Islamic Accounting and Business Research	26

Source: Authors' elaboration of biblioshiny result, (2025)

Table **9** ranks the top journals in Islamic finance by the number of published articles. The Journal of Islamic Accounting and Business Research and the Journal of Islamic Monetary Economics and Finance led with 26 articles each, emphasizing their role in research on Islamic financial reporting and Shariah-compliant monetary systems. The Journal of Islamic Marketing followed with 19 publications, reflecting the growing interest in marketing and Islamic principles. The International Journal of Islamic and Middle Eastern Finance and Management published 13 articles, reinforcing its importance in discussions on Islamic financial institutions and regional economic policy. These trends explained the contribution of both regional and internationally indexed journals to the growth of Islamic finance.

Word Dynamics

This sub-chapter aims to address RQ3, investigating the dominant research themes and trends in Islamic economics and finance studies published by Indonesian and Malaysian authors. The analysis explored the prevailing topics, thematic developments, and emerging patterns in scholarly publications, offering a comprehensive understanding of the intellectual directions and focus areas within the field.

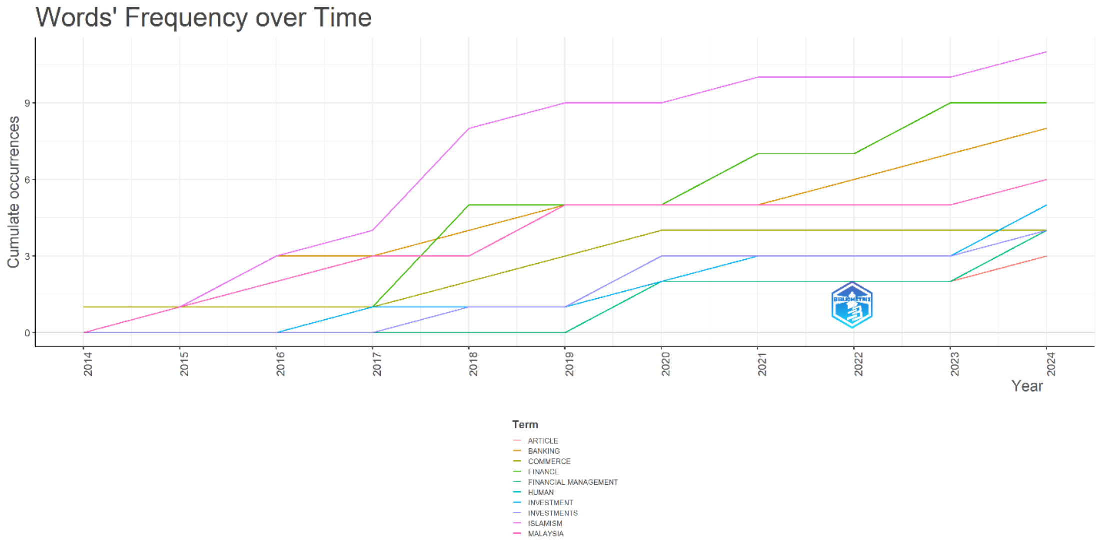

Figure 6. Word Dynamic (Malaysia)

Source: Output From Biblioshiny

Figure 6 presents a longitudinal analysis of keyword frequency from 2014 to 2024, emphasizing evolving themes in Islamic finance research. The keyword "Islamism" increased from infrequent use in 2015 to 10 occurrences by 2021, reflecting growing interest in its ideological aspects. "Finance" rose from one occurrence in 2017 to nine in 2023, emphasizing its central role. "Banking" grew from three occurrences in 2016 to seven in 2023, confirming a focus on Islamic banking. "Malaysia" remained steady at five occurrences since 2019, reflecting its continued importance in the field.

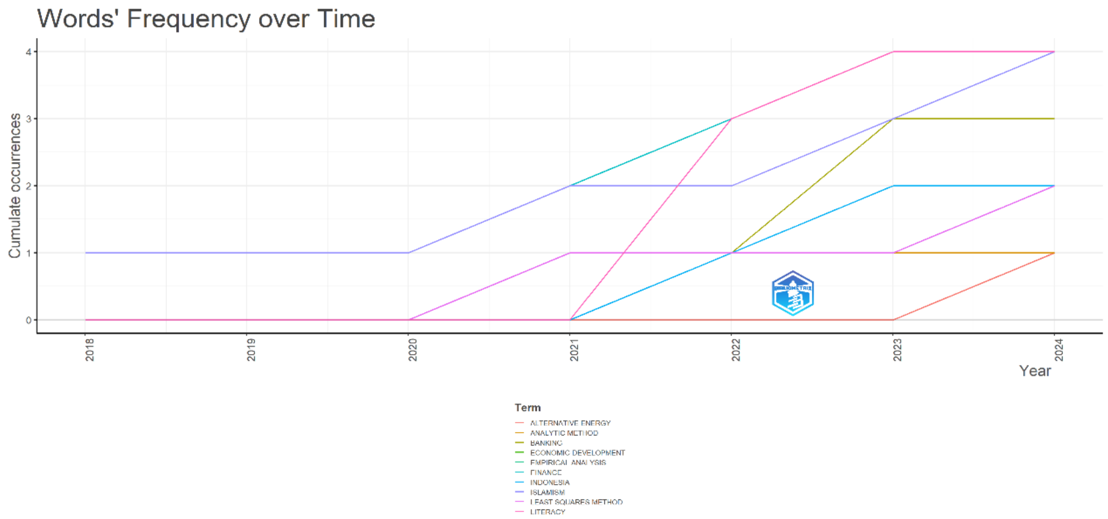

Figure 7. Word Dynamic (Indonesia)
Source: Output from Biblioshiny

Figure 7 presents a term frequency analysis of Islamic finance research from 2018 to 2024, tracking thematic trends. Key terms such as "finance," "Islamism," and "literacy" peaked at four occurrences by 2024, reflecting growing interest in foundational topics. "Banking" grew from zero occurrences in 2020 to three in 2023, focusing on Islamic banking. Terms such as "economic development" and "empirical analysis" also showed moderate growth. This trend confirmed a maturing research landscape, with core topics remaining relevant and specialized areas gaining traction. In addition, keyword co-occurrence network analysis in Figures 8 (Malaysia) and 9 (Indonesia) emphasized emerging themes, with larger font sizes showing frequently used keywords.

Author Keyword Co-Occurrence Analysis

This sub-section presents a co-occurrence analysis of author keywords to identify the dominant research themes and their interrelationships within the Islamic finance literature. Author keywords represent the core concepts selected by authors to characterise their studies, enabling the identification of major thematic clusters and emerging areas of research (Figure 8).

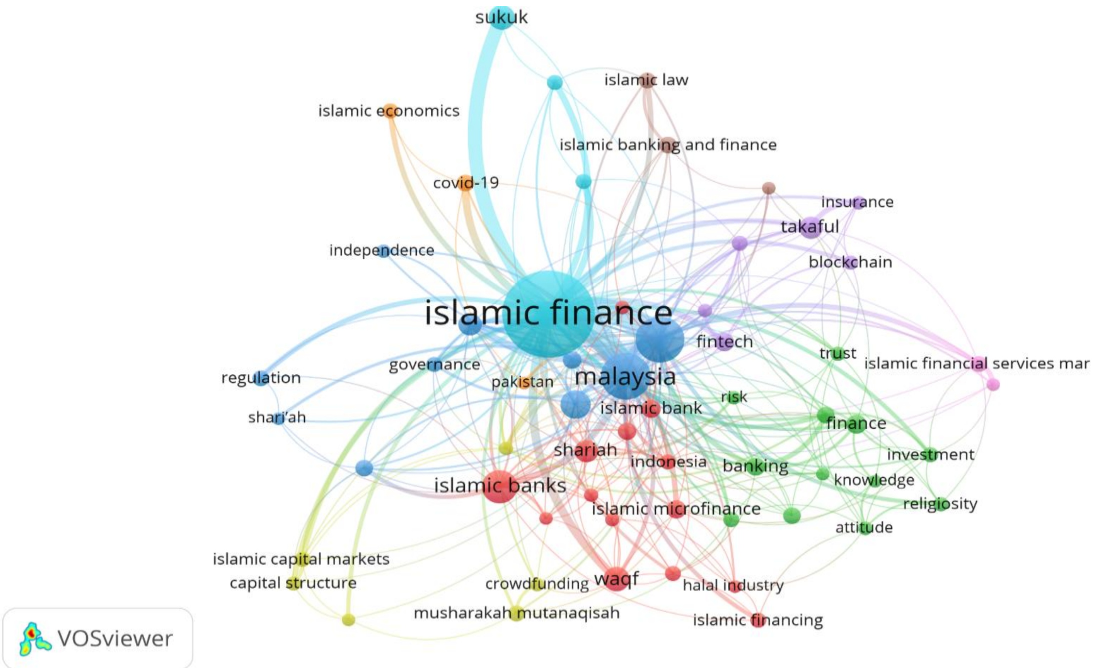

Figure 8. Author Keyword Co-Occurrence Network (Malaysia)
Source: Output from VOS Viewer

The following are the keywords and sub-topics derived from the VOSviewer visualization results:

1. Red Cluster – Core Islamic Finance and Institutional Development

   The blue cluster centered around terms such as "Islamic finance", "Islamic banking and finance", "Islamic bank", "Malaysia", "governance", "regulation", "Shariah", and "sukuk". This cluster reflected the core institutional and structural dimensions of Islamic finance research. Studies within this cluster primarily focused on the development of Islamic banking systems, regulatory and governance frameworks, and the role of Malaysia as a leading hub for Islamic finance implementation and policy development.

2. Green Cluster – Behavioral Factors and Financial Decision-Making

   The green cluster was dominated by terms such as "finance", "investment", "banking", "trust", "knowledge", "attitude", "religiosity", and "risk". This cluster represented studies emphasizing behavioral, psychological, and socio-religious factors influencing financial decision-making in Islamic finance. Topics related to customer trust, religious motivation, financial literacy, and risk perception were central in explaining participation in Islamic banking and investment activities.

3. Red Cluster – Islamic Social Finance and Inclusive Development

   The red cluster comprised terms such as "Islamic banks", "Islamic microfinance", "waqf", "crowdfunding", "halal industry", "Islamic financing", and "Indonesia". This cluster reflected studies focusing on Islamic social finance instruments and inclusive economic development. The studies commonly explored the role of microfinance, waqf-based financing, and crowdfunding in supporting small businesses, social welfare, and the halal industry, particularly within the Indonesian context.

4. Purple Cluster – Financial Technology and Innovation in Islamic Finance

The purple cluster included terms such as “fintech”, “takaful”, “insurance”, “blockchain”, and “Islamic financial services”. This cluster reflected emerging studies on technological innovation and digital transformation in Islamic finance. Topics related to fintech adoption, blockchain applications, and digital takaful services confirmed growing academic interest in modernizing Islamic financial systems and improving service efficiency through technology.

5. Yellow Cluster – Capital Markets and Financial Structure

The yellow cluster was represented by terms such as “Islamic capital markets”, “capital structure”, “musharakah mutanaqisah”, and “investment instruments”. This cluster captured studies related to capital market mechanisms and financial structuring within Islamic finance. The studies focused on equity-based financing, partnership contracts, and structural aspects of Islamic investment instruments.

6. Orange Cluster – Macroeconomic Context and External Shocks

The orange cluster centered around terms such as “COVID-19”, “Islamic economics”, and “economic impact”. This cluster reflected contextual and macroeconomic studies examining how external shocks and global crises influenced Islamic finance systems. The studies often investigated resilience, crisis response, and the role of Islamic finance during periods of economic disruption.

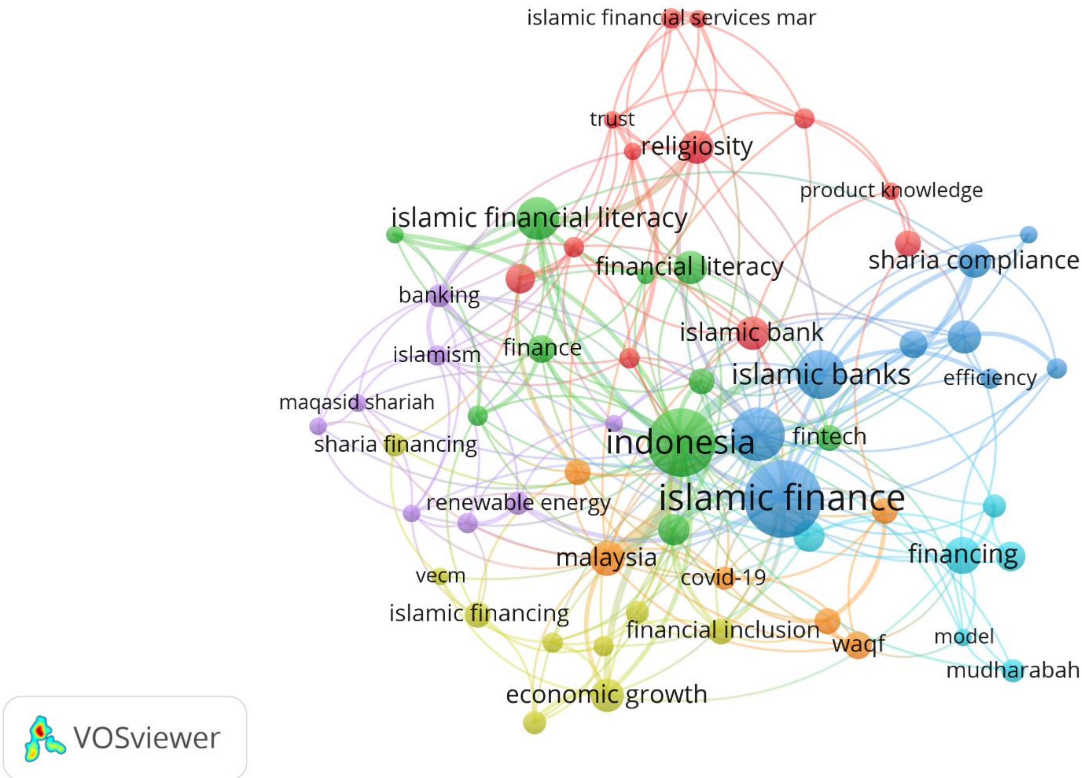

Figure 9. Author Keyword Co-Occurrence Network (Indonesia)
Source: Output from VOS Viewer

1. Blue Cluster – Islamic Banking Performance and Sharia Compliance

The blue cluster centered around terms such as “Islamic banks”, “Islamic bank”, “Sharia compliance”, “efficiency”, “fintech”, and “financing”. This cluster reflected studies focusing on the operational performance of Islamic banks, compliance with Sharia principles, and efficiency-related issues. The studies frequently examined banking performance, regulatory compliance, and the role of fintech in improving Islamic banking operations.

2. Green Cluster – Financial Literacy and Islamic Financial Awareness

The green cluster was dominated by terms such as “financial literacy”, “Islamic financial literacy”, “finance”, “banking”, and “Islamism”. This cluster represented studies emphasizing the importance of financial knowledge and literacy in shaping participation in Islamic finance. Topics related to public awareness, education, and understanding of Islamic financial principles were central in this cluster.

3. Red Cluster – Religiosity, Trust, and Consumer Perception

The red cluster comprised terms such as “religiosity”, “trust”, “product knowledge”, and “Islamic financial services”. This cluster reflected studies exploring behavioral and psychological factors influencing consumer decisions in Islamic finance. The studies often focused on how religiosity, trust, and product understanding affect customer acceptance and usage of Islamic financial services.

4. Yellow Cluster – Economic Growth and Islamic Finance Contribution

The yellow cluster was represented by terms such as “economic growth”, “Islamic financing”, and “VECM”. This cluster reflected macroeconomic-oriented studies analyzing the contribution of Islamic finance to economic growth. Empirical methods, including econometric modeling, were commonly used to assess long-term relationships between Islamic finance development and economic performance.

5. Purple Cluster – Maqasid Shariah and Sustainable Financing

The purple cluster included terms such as “maqasid shariah”, “Sharia financing”, and “renewable energy”. This cluster captured studies linking Islamic finance with ethical objectives, sustainability, and development goals. The studies emphasized the role of Islamic finance in supporting socially responsible investment and sustainable economic activities.

6. Orange Cluster – Islamic Social Finance and Financial Inclusion

The orange cluster centered around terms such as “waqf”, “financial inclusion”, and “COVID-19”. This cluster reflected studies focusing on Islamic social finance instruments and their role in promoting financial inclusion, particularly during periods of economic shock. Topics related to crisis response and inclusive finance were prominent within this cluster.

7. Cyan Cluster – Islamic Financing Models and Contracts

The cyan cluster was dominated by terms such as “mudharabah”, “model”, and “financing”. This cluster represented studies focusing on Islamic financing contracts and conceptual or empirical models used to analyze Sharia-compliant financing mechanisms.

Co-Occurrence Analysis of Title and Abstract

This sub-section presents a co-occurrence analysis based on terms extracted from the titles and abstracts of the selected publications to identify the main thematic structures and research orientations in Islamic finance. Using VOSviewer, the analysis maps relationships among frequently occurring terms and groups them into distinct clusters, thereby revealing dominant research themes, conceptual orientations, and emerging areas of inquiry within the literature.

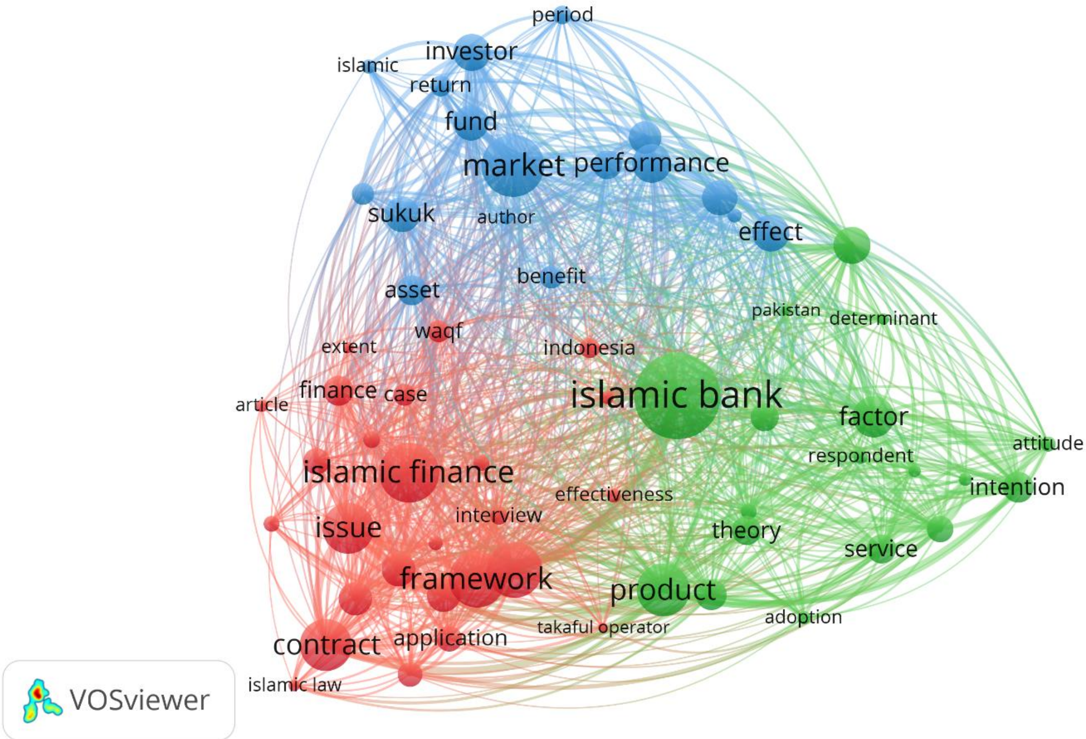

Figure 10. Title and Abstract Co-occurrence Network (Malaysia)
Source: Output from VOS Viewer

The following are the keywords and sub-topics derived from the VOSviewer visualization results:

1. Red Cluster – Conceptual Foundations and Regulatory Aspects of Islamic Finance

   The red cluster centered around keywords such as “Islamic finance”, “waqf”, “Indonesia”, framework”, “contract”, “regulation”, takaful operator, and “Islamic law”. These terms reflected a study focused on the conceptual, normative, and legal foundations of Islamic finance. Topics related to Shariah principles, legal frameworks, distinctions from conventional systems, and implementation challenges were dominant in this cluster.

2. Blue Cluster – Islamic Capital Market and Investment Instruments

   The blue cluster was dominated by keywords such as “market”, “sukuk”, “fund”, “asset”, “investor”, “investment”, “performance”, “benefit”, “return”, and “period”.

This cluster primarily represented empirical studies in the area of Islamic capital markets, with a strong focus on the performance of investment instruments such as sukuk, Islamic mutual funds, and halal asset portfolios.

3. Green Cluster – Consumer Behavior and Adoption of Islamic Financial Products

   The green cluster grouped collective keywords such as “Islamic bank”, “intention”, “attitude”, “perception”, “product”, “adoption”, “respondent”, “service”, and “determinant”. This research theme was closely related to consumer behavior in Islamic banking and the adoption of Shariah-compliant financial products. Keywords such as “intention” and “attitude” reflected the use of behavioral theories, including the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM), to explain customer decision-making.

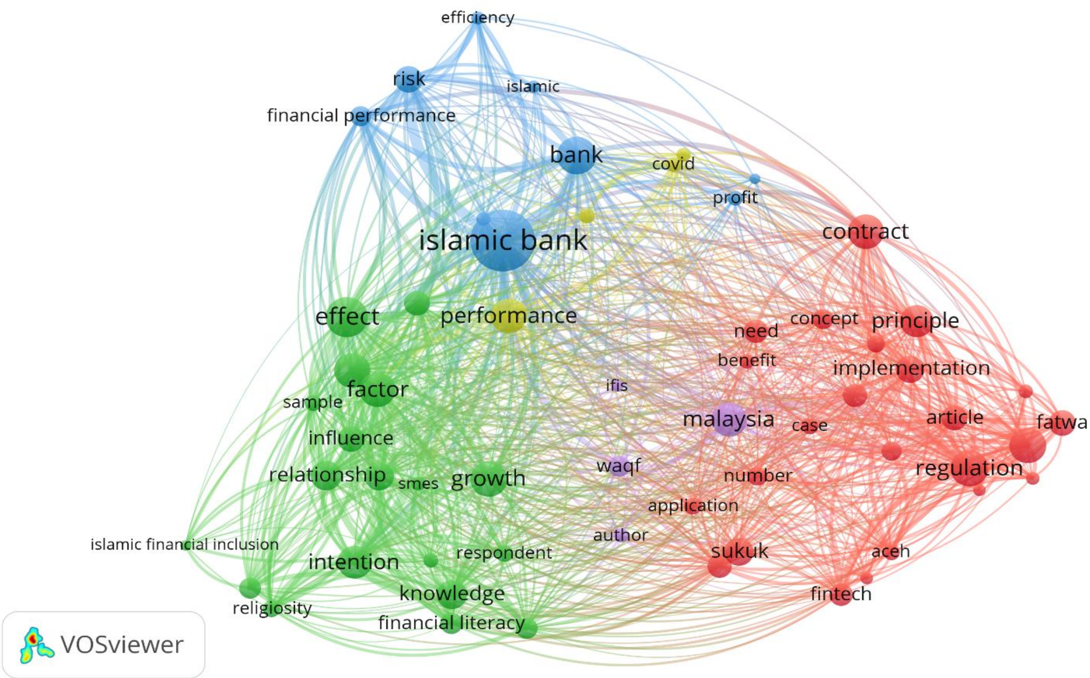

Figure 11. Title and Abstract Co-Occurrence Network (Indonesia)
Source: Output from VOS Viewer

The following are the keywords and sub-topics derived from the VOSviewer visualization results:

1. Red Cluster – Conceptual Foundations and Regulatory Aspects of Islamic Finance

   The red cluster centered around keywords such as “fatwa”, “framework”, “contract”, “principle”, “regulation”, “application”, and “Islamic law”. These terms reflected studies focused on the conceptual, normative, and legal foundations of Islamic finance. Topics related to Shariah principles, legal frameworks, distinctions from conventional systems, and implementation challenges were particularly dominant.

2. Green Cluster – Conceptual Foundations and Regulatory Aspects of Islamic Finance

The green cluster centered around keywords such as “effect”, “growth”, “relationship”, “intention”, “financial literacy”, “religiosity”, and “influence”. This research theme was closely related to consumer behavior in Islamic banking and the adoption of Shariah-compliant financial products. Keywords such as “intention” and “attitude” reflected the use of behavioral theories, including the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM), to explain customer decision-making.

3. Blue Cluster – Performance, Risk, and Efficiency in Islamic Banking

The blue cluster focused on keywords such as “risk”, “financial performance”, “efficiency”, “Islamic bank”, “performance”, “bank”, and “profit”. This cluster represented studies on the operational and financial performance of Islamic banks. Topics such as risk management, efficiency analysis, and profitability were central in this cluster, often involving comparative studies between Islamic and conventional banks Green Cluster – Consumer Behavior and Adoption of Islamic Financial Products

4. Yellow Cluster – Islamic Financial Instruments and Market Applications

The yellow cluster was represented by keywords such as “COVID”, “performance”, and “company”. This cluster reflected studies focusing on the performance and resilience of Islamic financial institutions and firms during periods of economic shock, particularly the COVID-19 pandemic. Studies in this cluster commonly examined financial stability, profitability, and crisis response in Islamic banking and corporate settings.

5. Purple Cluster – Methodological Approaches and Contextual Factors

The purple cluster comprised keywords such as “IFIs”, “Malaysia”, and “waqf”. This cluster reflected studies focusing on institutional contexts, country-specific settings, and applying Islamic social finance instruments. It also showed methodological and contextual considerations in Islamic finance studies, particularly those using Malaysia as a key empirical reference.

What Lesson Can Be Learned

In this subsection, the bibliometric analysis results obtained in the previous stage are further elaborated to address Research Question 4 (RQ4), focusing on identifying practical implications and applicable strategies Indonesian authors can adopt from Malaysian research practices to improve the quality and impact of scholarly work in the field of Islamic finance.

Malaysia’s Dynamic Trends and Indonesia’s Great Potential

Indonesian authors, starting with low publication volumes in the early 2010s, have shown consistent growth in Islamic finance research. This steady increase reflects growing interest and institutional commitment. However, Malaysia, with a longer engagement, has maintained a high citation count, though its citation trend is declining, possibly due to content saturation or rising competition. The Matthew effect, originally proposed by Robert

K. Merton,[45] provides a useful lens for understanding this phenomenon, with increased visibility significantly improving the recognition, citation, and diffusion of scholarly outputs. This argument is consistent with the Malaysian government's strategic focus on strengthening research infrastructure and fostering global research networks in order to improve the international reputation of Malaysian authors.[46] In contrast, Indonesia's citation trend is slowly rising but still lags behind Malaysia, reflecting typical time lags in developing research ecosystems. Therefore, Indonesia should focus on balancing quantity with quality by improving international collaboration, publishing in high-impact journals, and producing innovative research to foster global citation impact and academic reputation in Islamic finance.

Keywords Strategies to Enhance Research Quality and Visibility

The broader diversity of keywords observed in Malaysian publications reflects a strategic alignment with international research agendas rather than incidental thematic variation. By consistently positioning Islamic finance research within prominent global discourses, such as capital market efficiency, risk management, and investment performance, Malaysian scholars aim to improve the cross-disciplinary relevance and applicability of their work. Research agendas are shaped not solely by individual scholarly preferences but also by institutional demands, research environments, and other structural factors, including pressures to conform to organizational requirements, research evaluation frameworks, and prevailing academic expectations.[47] Therefore, research strategies may evolve to align with broader institutional and external policy priorities. In contrast, keyword trends in Indonesia show a stronger orientation toward applied and contextual themes, such as fintech, CSR, the SDGs, and pandemic-related responses.[48] Although these topics are timely and policy-relevant, their citation impact largely depends on the theoretical frameworks and comparative scope used. Without explicit integration into broader theoretical debates, such studies risk remaining context-bound and less visible at the international level. Therefore, strategic keyword selection should be accompanied by efforts toward theoretical generalization rather than relying solely on topical relevance.

Collaborative Efforts to Generate High-Impact Publications

The higher international collaboration rate and stronger citation performance observed in Malaysia should not be interpreted as a purely "behavioral" preference for co-authorship, but as an outcome of structural advantages embedded in the research ecosystem. Evidence

[45] Robert K. Merton, "The Matthew Effect in Science," *Science* 159, no. 3810 (January 1968): 56–63, https://doi.org/10.1126/science.159.3810.56.
[46] Derek R. Strong, V. G. R. Chandran, and Christopher S. Hayter, "Great Expectations: Assessing the Impact of Commercialization-Focused Policies among Malaysia's Public Research Institutes," *Economics of Innovation and New Technology* 27, nos. 5–6 (August 2018): 438–53, https://doi.org/10.1080/10438599.2017.1374043.
[47] João M. Santos, "Exploring the Impact of Organizational Characteristics on Research Agendas across Scientific Fields," *Higher Education* 88, no. 3 (2024): 975–98, https://doi.org/10.1007/s10734-023-01155-0.
[48] Yan Putra Timur et al., "Determinants of Muslim Investors in Investing through Green Sukuk Retail: An Extended pro-Environmental Planned Behavior Approach," *Journal of Islamic Marketing* 16, no. 8 (2025): 2403–32, https://doi.org/10.1108/JIMA-07-2024-0286.

from science-of-science research consistently shows that internationally co-authored papers tend to attract more citations, partly because cross-border teams expand the audience network, improve access to complementary expertise and data, and facilitate publication in outlets with wider global readership.[49] However, the collaboration–impact relationship is not automatic: collaboration produces higher impact when it is strategic (i.e., complementary capabilities and clear division of labor), rather than merely additive co-authorship. From this perspective, Malaysia's advantage tends to reflect recurrent and institutionally anchored partnerships, enabling cumulative visibility. The "cumulative advantage" mechanism in citation systems implies that research groups with established international networks, prior publication in high-visibility journals, and repeated cross-country teamwork tend to sustain citation gains over time, reinforcing leadership positions. Moreover, team-science evidence suggests that collaboration structures matter: large and diverse teams tend to produce highly cited work, although the pathways to impact differ by team composition and inter-organizational diversity. This helps explain why Malaysia's internationally connected research clusters can maintain stronger citation performance, while Indonesia may face a citation lag when collaborations are fragmented, short-lived, or not embedded in high-impact dissemination channels.[50]

For Indonesia, the implication is that "increasing collaboration" should be operationalized into a collaboration strategy, not a general recommendation. Three actionable directions follow from the bibliometric patterns. First, Indonesia should prioritize complementarity-based international partnerships (e.g., joint projects where partners contribute distinct resources such as longitudinal datasets, advanced quantitative methods, or policy access), because topic–team alignment influences the citation premium of international collaboration. Second, collaborations should aim for co-leadership (shared corresponding authorship, joint grant leadership, and jointly designed research questions) to ensure Indonesian scholars are positioned as knowledge producers rather than peripheral contributors, an important condition for long-term network centrality and sustained citations. Third, Indonesia should pair collaboration with high-visibility publication routes and post-publication dissemination, since the citation advantage of collaboration is amplified when studies are circulated through global academic and policy networks (e.g., conference pipelines, working paper series, and open science dissemination practices).[51]

Strategies for Selecting Fundamental and Macro-Level Topics

From a strategic perspective, the contrast between Malaysia and Indonesia emphasizes that citation impact is shaped not only by topical relevance but also by the degree of theoretical generalization and comparative framing. Malaysia's early dominance reflects strong

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[49] Jue Wang et al., "International Collaboration Leading to High Citations: Global Impact or Home Country Effect?," *Journal of Informetrics* 18, no. 4 (2024): 101565, https://doi.org/https://doi.org/10.1016/j.joi.2024.101565.

[50] Hyoung Sun Yoo et al., "The Interaction of Inter-Organizational Diversity and Team Size, and the Scientific Impact of Papers," *Information Processing & Management* 61, no. 6 (2024): 103851, https://doi.org/https://doi.org/10.1016/j.ipm.2024.103851.

[51] A. Velez-Estevez et al., "Why Do Papers from International Collaborations Get More Citations? A Bibliometric Analysis of Library and Information Science Papers," *Scientometrics* 127, no. 12 (2022): 7517–55, https://doi.org/10.1007/s11192-022-04486-4.

positioning in universally relevant financial debates, while Indonesia's emerging strength lies in addressing novel, real-world challenges. To improve global visibility and long-term citation impact, Indonesia's future studies on fintech, SDGs, and CSR would benefit from being increasingly framed within broader theoretical models, cross-country comparisons, and longitudinal analyses, enabling applied insights to contribute more directly to general theory-building in Islamic finance[52]. In this context, Indonesia's current thematic orientation represents a strategic opportunity to shape the next generation of high-impact Islamic finance research rather than a structural limitation.

The cluster structures observed in both countries further reinforce these strategic differences in research orientation. In Malaysia, the coexistence of strong red, blue, and green clusters reflects a relatively balanced research ecosystem, where foundational regulatory and Shariah oriented studies are complemented by mature capital market research and well-established consumer behavior analyses. This balance confirms Malaysian Islamic finance research has transcended conceptual legitimization toward empirical consolidation, supported by a stable regulatory environment and advanced market infrastructure. In contrast, Indonesia's cluster configuration, while sharing a dominant red cluster, shows greater thematic fragmentation through the emergence of blue, green, yellow, and purple clusters. This pattern suggests a transitional phase where foundational legal and institutional discussions coexist with rapidly growing applied studies on banking performance, financial inclusion, Islamic fintech, social finance instruments such as waqf, and contextual shocks such as the COVID-19 pandemic. From a strategic perspective, these differences imply that Malaysia's research strength lies in reinforcing theoretically generalized and globally comparable financial debates, while Indonesia's strength lies in capturing emerging, context driven challenges. Consequently, Indonesia's evolving cluster structure represents not a lag in research maturity, but a strategic opportunity to shape future high impact Islamic finance scholarship by integrating applied innovations with broader theoretical and comparative frameworks.

Publication Strategies in High-Impact Journals

Strengthening academic writing training, providing structured support for international publications, and fostering collaboration with experienced scholars constitute strategic priorities for Indonesia. Although Malaysia has established a strong research foundation with high global citation impact, its future challenge lies in adapting to contemporary issues such as financial digitalization and sustainability. In contrast, Indonesia shows a promising trajectory through its growing emphasis on these emerging themes. With targeted strategies, Indonesia has the potential not only to close the existing gap but also to surpass Malaysia in producing high-impact scholarly publications in the future.

[52] Aksnes, Langfeldt, and Wouters, "Citations, Citation Indicators, and Research Quality: An Overview of Basic Concepts and Theories."

CONCLUSION

In conclusion, this study offered a comparative bibliometric analysis of Islamic finance research in Malaysia and Indonesia from 2014 to 2024. The results showed Malaysia had established strong research leadership, reflected in higher citation impact, broader thematic coverage, and more intensive international collaboration. In contrast, Indonesia showed rapid growth in publication output and increasing engagement with emerging themes such as fintech, sustainability, CSR, and digital transformation, confirming substantial potential for future global influence. The main contribution of this study lay in its comparative perspective, emphasizing how differences in national research ecosystems, collaboration patterns, and publication strategies shaped scholarly impact in Islamic finance. Rather than merely mapping publication trends, this study provided evidence-based insights into why Malaysia led in citation performance and how Indonesia could strategically improve its research visibility and impact.

Based on the bibliometric evidence, several practical implications were drawn for Indonesian researchers and institutions. First, strengthening international collaboration, particularly with partners in North America, Europe, and the Middle East, is crucial, as collaborative publications are associated with higher citation impact. Second, greater emphasis on interdisciplinary and globally relevant themes, supported by strategic keyword selection, can improve research discoverability and relevance. Third, institutional support for advanced methodological training, academic writing, and access to high-quality datasets is essential to increase publication success in high-impact journals. These strategies are directly grounded in the observed differences in citation performance and collaboration patterns between Malaysia and Indonesia.

This study had several limitations. First, it included only publications from the Scopus database. Second, it focused on the broad topic of "Islamic finance." Future academic work could expand by including documents from other databases like Web of Science, Google Scholar, or Dimensions. Authors could also narrow the focus of "Islamic finance" to specific areas, such as "Islamic social finance," "Islamic banking," or "Islamic insurance." A bibliometric comparison between Malaysia and Indonesia is another viable option, specifically as Islamic finance is growing not only in Muslim-majority countries but also in Muslim-minority countries such as the USA, Australia, and Europe. To provide a structured roadmap for future investigations, this study proposed a Theory, Context, Characteristics, and Methodology (TCCM) framework. This framework synthesizes the bibliometric results and emphasizes potential directions for advancing Islamic finance research beyond the scope of the current study.

CONFLICT OF INTEREST

The authors declare no conflict of interest. This study was conducted independently, and no personal, financial, or professional relationships influenced the design, analysis, interpretation, or reporting of the results.

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