

Building Sustainable Competitive Advantage Through Innovation in Sharia Financial Institutions: Bibliometric and Literature Review

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KEYWORD	ABSTRACT
Bibliometric Analysis; Fintech; Innovation; Islamic Financial Institutions; Sustainable Competitive Advantage	Innovation in Islamic Financial Institutions that are experiencing developments aims to make LKS competitive, sustainable and able to meet the needs of the community. For that, it is necessary to study innovation in Islamic financial institutions, because with innovation the company can survive. The research question is who are the authors who have contributed to the research, the development of research theme trends and future research trends regarding innovation in Islamic financial institutions. The novelty in this study is a research roadmap in the field of innovation in Islamic financial institutions. The method used in this study is bibliometric analysis by selecting data from reputable international sources and using the Scopus database, RStudio and Vosviewer tools. The findings in this study indicate that Muneeza, A. and Hassan, M.K. are the most influential authors in Islamic finance research dominated by issues of Islamic finance, banking, fintech, and zakat, with promising future research trends on the topics of digitalization of Islamic finance, productive waqf, and economic sustainability. The increasing number of research in the field of Islamic Financial Institution Innovation shows that this research theme is still very relevant in future research.
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1. INTRODUCTION

The development of Islamic Financial Institutions (LKS) has recently experienced a significant increase. This is marked by an increase in product innovation and methods in LKS management. These innovations include digitalization of services and development of

technology-based financial products (fintech syariah), product innovation, regulatory innovation, to the application of sustainability principles in LKS operations. The main objective of this innovation is to ensure that LKS remains competitive, sustainable, and able to meet the needs of a dynamic modern society, without ignoring sharia principles.

Community needs bring demands for LKS to adjust their operations, thus making innovation more focused. In this context, LKS are required not only to adhere to sharia principles, but also to be adaptive to developments in financial technology (fintech) and modern consumer expectations. ((Shaikh et al., 2020)) emphasize the importance of adopting digital technology by Islamic financial institutions as a strategy to increase efficiency, expand service access, and create added value for users of Islamic financial services. Innovation also occurs among Muslim immigrants in minority areas (Avduljic & Khaleel, 2025) because it is driven by the needs of Muslims for Islamic financial products.

Innovations in products and services such as the use of blockchain (Kasmon et al., 2025) and (Zaman et al., 2025), digital payments (Aisah et al., 2025), sharia mobile banking (Hamadou et al., 2025), to the integration of financial systems with the halal lifestyle sector are strategic steps to strengthen the position of LKS in a competitive market (Purwatiningsih et al., 2024). However, in order to compete sustainably, LKS needs to balance market orientation and compliance with sharia values. According to (Iman, 2020), the sustainability of LKS does not only depend on technological innovation alone, but also on institutional awareness in building an inclusive, transparent, and long-term-oriented sharia financial ecosystem. Research from (Wahyudi et al., 2025) also states that Islamic fintech has an impact on MSMEs in Indonesia. Research (Pandey, 2025) highlights issues such as blockchain, innovation, financial inclusion, and sustainability topics. Research (Malik et al., 2025) suggests reform and innovation in sharia regulation and practice as an effort for continuous improvement.

Increasing competition with conventional financial institutions and non-sharia fintech is a challenge for LKS. Therefore, it is important for LKS to develop a business model that is not only innovative, but also has strong differentiation based on Islamic values, in order to maintain public trust while maintaining business continuity amidst ongoing technological disruption (Haddad & Hornuf, 2019). Thus, innovation that is oriented towards sustainability becomes a strategic foundation in strengthening the existence of LKS in the future. In the government sector, research has also been conducted on the relationship between Islamic finance (Hermala et al., 2025) with the needs of the energy transition in Indonesia with innovations in Islamic financial

products. Research on innovation in Islamic financial institutions is important for mapping developments, trends and parties that contribute to research. In the consumption sector, research from (Said et al., 2025) on innovative financing innovations in global housing schemes such as Subsidized Housing is an innovative thing. . The role of waqf can also be an innovation in global housing and make financing more beneficial (Muneeza et al., 2025) and (Widiastuti et al., 2025). However, the role of waqf needs to be transparent so that it is not misused by irresponsible parties (Al-Daihani et al., 2025). Support for supplying external funds for sharia complaints is the impact of innovation (Bugshan & Bakry, 2025)

Previous research on Islamic financial institution innovation covers a wide range of issues. To provide a structured overview of the most important issues, we conducted a bibliometric review, classified the studies into meaningful research groups, and identified future research needs on Islamic financial institution innovation. We used the SCOPUS database to collect 297 articles on Islamic financial institution innovation published between 1992 and 2025, and RStudio to analyze citation patterns, various other relationships, keyword occurrences, and research performance. The formulation of the problem in this study is:

1. Who are the influential authors in Islamic financial institution innovation?
2. What are the most explored issues in Islamic financial institution innovation?
3. Where is the direction of past literature on Islamic financial institution innovation that directs future research?

With the formulation above, it is expected to be a guide for further research to find research gaps so that it can be a roadmap in classifying innovation into strategic principles. This strategic principle is a benchmark for competitive competition and sustainability of Islamic financial institutions in the future. A summary of previous research findings is important information in mapping this so that important trends are obtained which become evaluations for further research.

The method used in this research is bibliometric analysis with the following research design:

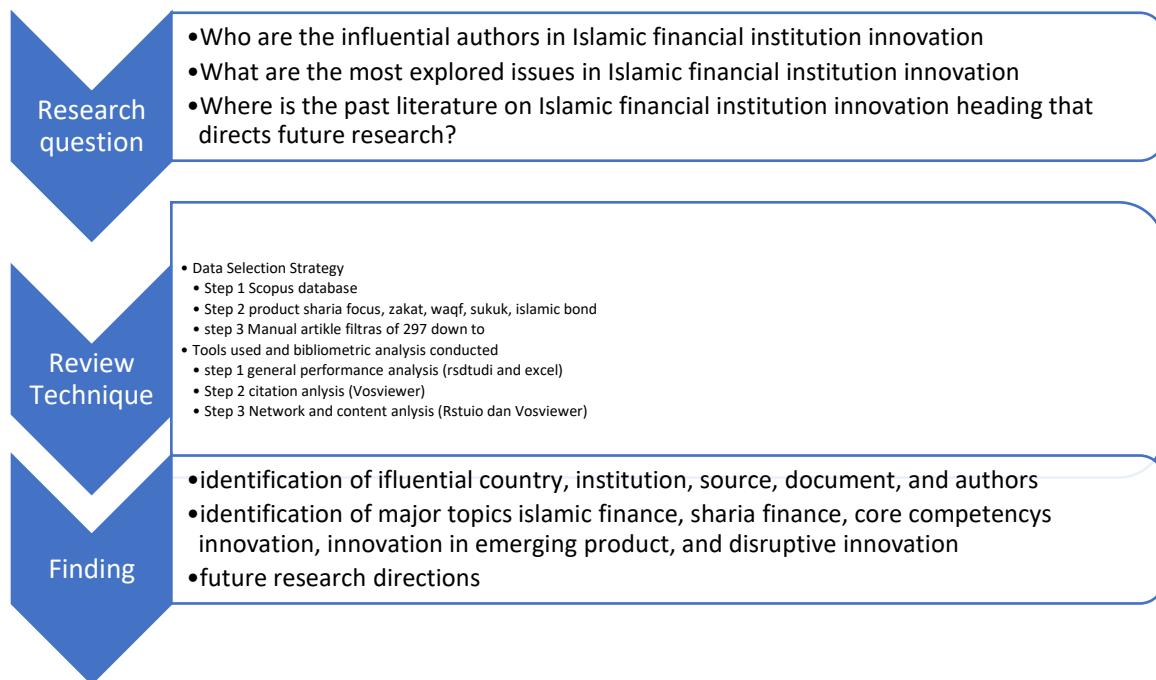


Figure 1. Research Design

Source: processed in this study is an adaptation of (Hassan et al., 2021)

2. LITERATURE REVIEW

Innovation in Islamic financial institutions (IFIs) can be categorized into three stages of development: early, intermediate, and mature. In the early innovation stage, IFIs begin to introduce inclusive and adaptive Islamic financial solutions to the needs of low-income communities. One example is the development of Islamic microfinance, which combines Islamic principles with social and productive microfinance. Islamic microfinance does not only aim to seek profit, but also creates social impact and economic empowerment of the community (Obaidullah & Khan, 2008). In addition, technology-based innovations have begun to emerge through the application of decentralized finance (DeFi) and blockchain based on Islamic principles. According to (Najibulloh & Rahmalia, 2024), the application of blockchain in halal transactions provides transparency and data security, while strengthening trust in the digital Islamic financial system. This stage of innovation is part of disruptive innovation (Solihin et al., 2025)

Entering the intermediate innovation stage, the focus of LKS shifts to the integration of sustainability principles (sustainable finance) and the expansion of service coverage. Sustainable finance in the context of sharia means financing that is not only halal, but also environmentally

friendly and considers long-term social aspects. For example, a productive waqf-based financing scheme for the renewable energy sector shows how sharia values can be linked to the Sustainable Development Goals (SDGs) (Dusuki, 2010). In addition, expansion into untapped region market entry is an important strategy, especially in countries with large Muslim populations but do not yet have an established sharia financial infrastructure. Regulatory support is also a major driver in this phase, where the government and financial authorities begin to adopt policies and legal frameworks that are pro-development of the sharia financial industry. For example, the Indonesian Financial Services Authority (OJK) has launched various roadmaps to accelerate the growth of this sector (Otoritas Jasa Keuangan (OJK), 2020)

The mature innovation stage, innovation focuses on the development of the Islamic capital market (Norton, 2025). This includes the issuance of sukuk with more complex structures, such as green sukuk and social impact sukuk, which combine sharia investment values with environmental and social issues. This innovation is not only attractive to Muslim investors, but also global investors who care about the principles of Environmental, Social, and Governance (ESG). According to (Zaher & Kabir Hassan, 2001), a mature Islamic capital market can provide competitive investment instruments that are equivalent to conventional systems. In fact, the successful implementation of sovereign sukuk and corporate sukuk in the international market shows that Islamic financial instruments are able to compete at the global level.

Overall, innovation in Islamic financial institutions has evolved gradually from basic forms such as Islamic microfinance to the integration of advanced technology and complex capital market instruments. Each stage has its own challenges and potentials, but all lead to the same goal: to provide fair, transparent, and sharia-compliant financial solutions. With the support of regulations, technological innovation, and increasing social awareness, Islamic financial institutions have great potential to become an important pillar in a sustainable global financial system.

3. RESULT AND DISCUSSIONS

The results of searching for articles using the Scopus database from 1992-2025 obtained 297 journals from various authors, journals of institutions, countries, author institutions and others. This is to describe the development of science in the field of innovation in Islamic financial institutions.

Leading Author, Institutions, countries, and journals

Table 1. Data Selection Strategy

Column 1	Scopus search appearances		
	Title-ABS-Key	Title	Key
(TITLE-ABS-KEY ("Islamic Financ*") OR TITLE-ABS-KEY ("ShariaFinn*") OR TITLE-ABS-KEY (suuk) OR TITLE-ABS-KEY (waqf) OR TITLE-ABS-KEY (zakat) OR TITLE-ABS-KEY ("Islamic Bond") AND TITLE-ABS-KEY ("innovati*")) AND (LIMIT-TO (SRCTYPE , "j")) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (LANGUAGE , "English"))	297	297	7

Source: Scopus Database

In this stage, the database is filtered based on Islamic financial institutions with the keywords Islamic finance and sharia finance by detailing sharia products, namely suuk, waqf, zakat, Islamic bonds, in order to obtain a specific journal which will later be generalized as Islamic financial institutions as a whole.

Table 2. Descriptive Overview of Selected Innovation of Islamic Financial Institutions Publications

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	1992:2025
Sources (Journals, Books, etc)	154
Documents	294
Annual Growth Rate %	10,5
Document Average Age	4,95
Average citations per doc	9,83
References	0
DOCUMENT CONTENTS	
Keywords Plus (ID)	144
Author's Keywords (DE)	946
AUTHORS	
Authors	736
Authors of single-authored docs	56
AUTHORS COLLABORATION	
Single-authored docs	58
Co-Authors per Doc	2,82
International co-authorships %	33,33
DOCUMENT TYPES	
Article	292
article article	2

Source: Processed in This Research

Table 2. shows the distribution of the number of journal institutions, the number of documents obtained, the average growth, the average age of the document, the average citation. In terms of content, the number of authors, and author collaboration.

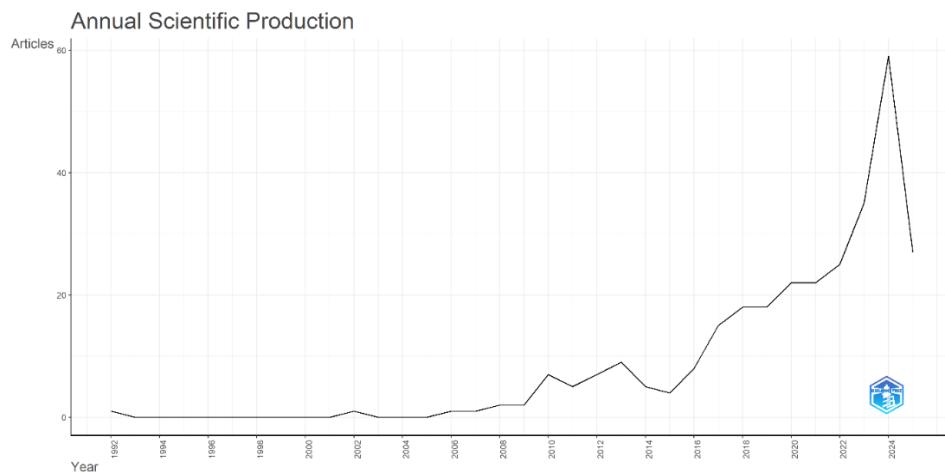


Figure 2. Annual Sistribution Innovation of Islamic Finance Institution

Source: Processed in This Research

Figure 2. shows the development of research in the field of innovation in Islamic financial institutions. The graph shows an increasing trend from 1992-2025, where in 2025 it has not fully occurred, only until March, so it has the potential to increase in the following months.

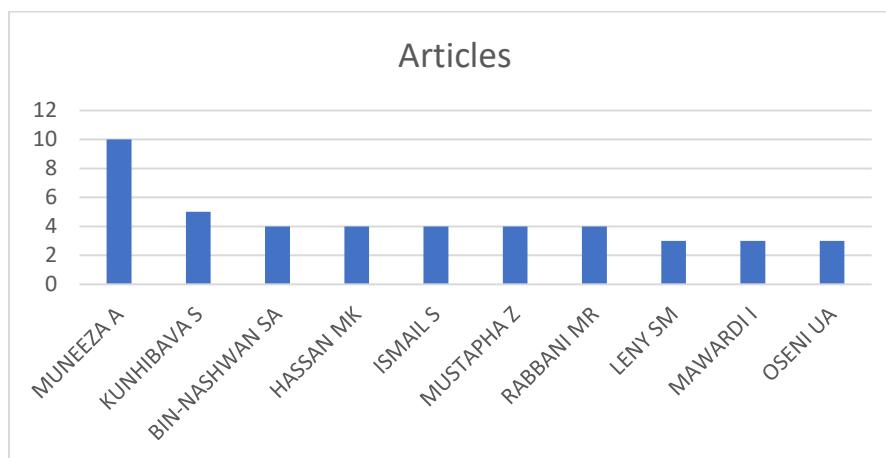


Figure 3. Most Frequently Published Authors in Innovation of Islamic Finance Institution

Source: Processed in This Research

Figure 3. shows the frequency of authors who frequently conduct research. Muneeza is the most frequent with 10 documents, then Kunhibava with 5 documents, Bin Nashwan, Hassan,

Islamail, Mustapha and Rabbani each with 4 documents and other authors with less than 3 documents.

Table 3. Author-Affiliated Institutions

Affiliation	Articles
International Islamic University Malaysia	23
Universiti Utara Malaysia	16
Universiti Teknologi Mara	10
Universiti Malaya	9
University of Malaya	9
International Islamic University	8
Universitas Airlangga	7
Universiti Sains Malaysia	7
Cardiff University	6
Hamad Bin Khalifa University	6

Source: Processed in This Research

Table 3. shows that the institutions of the authors are mostly spread out from Malaysia and Indonesia and there are only a few contributions from other countries.

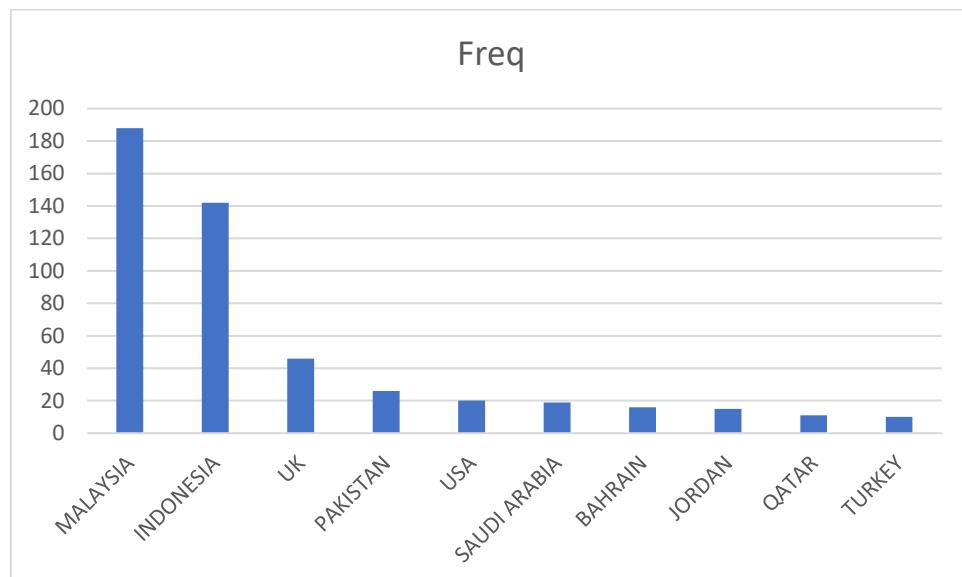


Figure 4. Countries Covered in Innovation of Islamic Finance Institutions

Source: Processed in This Research

Figure 4. shows the country's contribution to the development of scientific innovation in Islamic financial institutions. Where Malaysia is the highest, this occurs because government support for Islamic economics in Malaysia is very high, thus encouraging researchers to study

various problems in the field of Islamic economics in specific areas regarding Islamic financial institutions.

Table 4. Frequency Innovation of Islamic Finance Institution Publication by a Journal

Sources	Articles
Journal of Islamic Accounting and Business Research	25
Isra International Journal of Islamic Finance	20
Journal of Islamic Marketing	18
International Journal of Islamic And Middle Eastern Finance and Management	16
Journal of King Abdulaziz University, Islamic Economics	13
Qualitative Research in Financial Markets	7
Humanomics	5
Journal of Economic Cooperation and Development	5
Journal of Islamic Monetary Economics And Finance	5
Al-Shajarah	4

Source: Processed in This Research

Table 4. shows the frequency of journal institutions that publish articles in the field of innovation in Islamic financial institutions. There are 10 institutions that are shown because they have made a large contribution to research.

Table 5. Authors' Impact

Author	h_index	g_index	m_index	TC	NP	PY_start
Muneeza A	4	8	0,667	73	10	2020
Rabbani MR	4	4	0,667	301	4	2020
Bin-Nashwan SA	3	4	0,75	44	4	2022
Hassan Mk	3	4	0,231	230	4	2013
Oseni Ua	3	3	0,231	28	3	2013
Saiti B	3	3	0,333	42	3	2017
Abdulsomad K	2	2	0,25	6	2	2018
Ahmad K	2	2	0,2	22	2	2016
Al-Zaqeba Maa	2	2	1	11	2	2024
Ali Mam	2	2	0,4	167	2	2021

Source: Processed in This Research

Table 5. shows the contribution of the influence of the author's research, where the measure is the number of documents produced and citations of these documents as a basis for scientific development.

Table 6. Journal Impact

Source	h_index	g_index	m_index	TC	NP	PY_start
Journal of Islamic Accounting and Business	8	14	0,5	217	25	2010

Source	h_index	g_index	m_index	TC	NP	PY_start
Research						
Journal of Islamic Marketing	7	14	0,467	206	18	2011
International Journal of Islamic And Middle Eastern Finance and Management	6	10	0,353	119	16	2009
Humanomics	5	5	0,25	190	5	2006
Isra International Journal of Islamic Finance	5	10	0,313	121	20	2010
Journal of Economic Cooperation and Development	4	5	0,333	165	5	2014
Journal of King Abdulaziz University, Islamic Economics	4	7	0,308	59	13	2013
Journal of Open Innovation: Technology, Market, And Complexity	4	4	0,667	190	4	2020
Borsa Istanbul Review	3	3	0,231	104	3	2013
International Journal of Law and Management	3	4	0,375	23	4	2018

Source: Processed in This Research

Table 6. shows the distribution of journal institutions that have a large influence on innovation research in Islamic financial institutions in terms of the collection of the number of documents and document citations as an accumulation of the influence of journals.

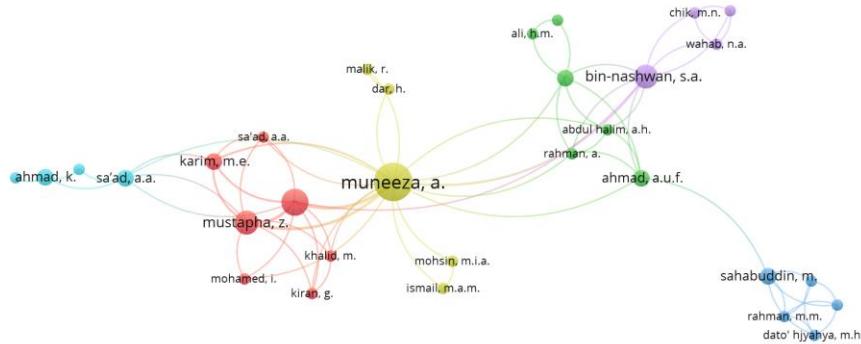


Figure 5. Co-Authorship

Source: Processed in This Research

Figure 5. is a visualization of the inter-author collaboration network created using VOSviewer software. Each dot in the figure represents an author, where the size of the dot

indicates the frequency of that author's involvement in research collaborations. Larger dots indicate more active authors in collaborations, as seen in the author "muneeza, a." who is the main hub of the network. The lines connecting the dots indicate collaborative relationships or co-publishing between two authors. The thicker the lines, the stronger the collaborative relationship between the two authors.

The colors in the network indicate clusters or groups of collaborations that are closely connected to each other. For example, the red cluster represents the collaboration group between "mustapha, z.", "karim, m.e.", and "kiran, g.", while the green cluster represents collaborations between "bin-nashwan, s.a.", "ahmad, a.u.f.", and "ali, o.m.". The author "muneeza, a." appears as the main hub who collaborates with various authors from different clusters, indicating her central role in this collaboration network.

This network provides a comprehensive overview of the collaboration patterns between authors in a field or institution. This visualization is very useful for identifying the most influential authors, viewing the dynamics of research collaboration, and finding groups of researchers who actively interact with each other. By understanding the structure of a network like this, institutions or researchers can design more effective collaboration strategies and expand their scientific networks.

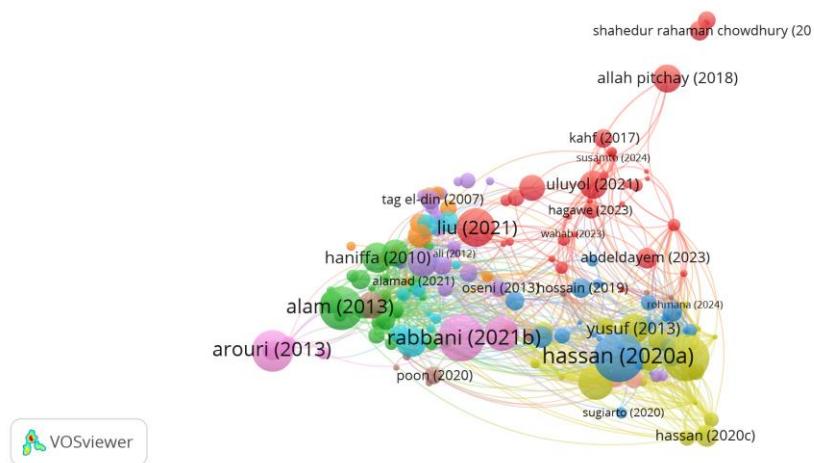


Figure 6. Bibliographical Coupling of Documents

Source: Processed in This Research

Figure 6. above is a visualization of the co-citation network between scientific documents generated using VOSviewer software. Each dot in this figure represents a scientific document or article, which is usually labeled with the author's name and year of publication, such as liu (2021)

or hassan (2020a). The size of each dot indicates the frequency of citations received by the article—the larger the dot, the more often the article is cited by other studies, thus indicating its level of influence in a particular field of study.

The lines connecting the dots represent co-citation relationships, that is, how often the two articles are cited together in other publications. The thickness of the line indicates the strength of the relationship; the thicker the line, the stronger the co-citation relationship between the two articles. In addition, the different colors of the dots represent clusters or thematic groups. Articles in the same color tend to discuss similar topics and are often cited together. For example, the articles rabbani (2021b) and hassan (2020a) are in the green cluster, which is likely to discuss the same topic, while the red cluster contains articles such as allah pitchay (2018) and kahf (2017), which represent different topics or approaches.

The position of each dot also has meaning; dots that are close to each other indicate a strong thematic connection, while dots that are far apart indicate a weaker connection or a different focus of study. From this visualization, it can be seen that the articles by Liu (2021), Rabbani (2021b), and Hassan (2020a) have a central role in the network, due to their strategic location and large size. Overall, this visualization is very useful for understanding the structure and map of literature in a field, identifying the most influential articles, and grouping major themes based on citation patterns. This is very helpful in the process of compiling a literature review and in designing the direction of further research.

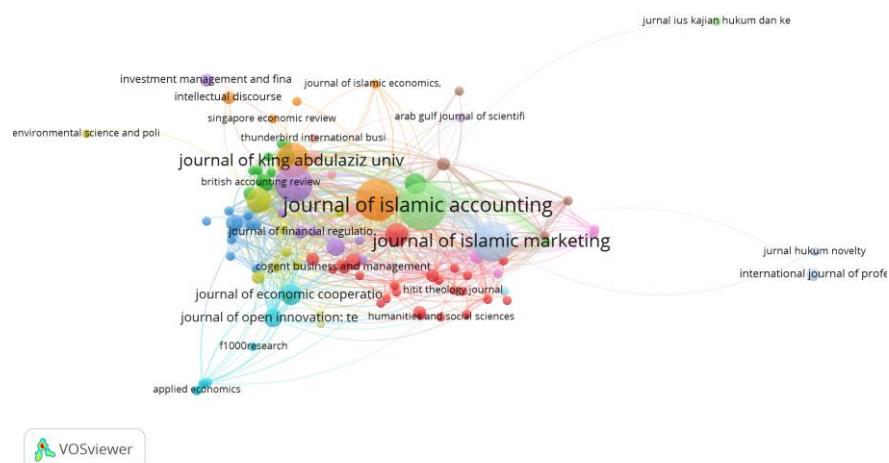


Figure 7. Bibliographical Coupling of Sources

Source: Processed in This Research

Figure 7. above is a visualization of the citation network between scientific journals generated using VOSviewer, which illustrates the relationships and connections between journals based on the frequency of co-citations. The dots in the visualization represent the names of journals, where the size of the dot indicates the level of influence or frequency of citation of the journal—the larger the dot, the higher the number of citations. Journals such as the Journal of Islamic Accounting and the Journal of Islamic Marketing stand out in the middle of the network, indicating that both have great influence and are often used as references in related fields of study. The lines connecting the journals indicate the co-citation relationships, with the thickness of the lines representing the strength of the relationship. Different colors in the network indicate clusters or groups of journals that have a similar thematic focus or are closely related to each other. The close position between journals also indicates thematic proximity or strong scientific collaboration. This visualization is useful for understanding the landscape of scientific literature in a particular field of study, especially in Islamic economics, Islamic accounting, and Islamic marketing, and helps researchers identify relevant and influential journals to use as references..



Figure 8. Co-citation of references

Source: Processed in This Research

The image above is a visualization of the citation or co-citation network between scientific documents that shows the relationship between authors based on references that are often used together in other studies. The dots represent authors or documents, where the size of the dots indicates the level of citation or influence, and the connecting lines represent the strength of the

co-citation relationship. Central figures such as Henseler, J., Ringle, C.M., and SARS appear to be at the center of the network with a large size, indicating that they are often cited and are important references. Meanwhile, other groups such as Ascarya, A. and Lammi, M. appear separate from the main network core, indicating weak connections or different topics. Different colors indicate different clusters or thematic groups in the field of study analyzed..

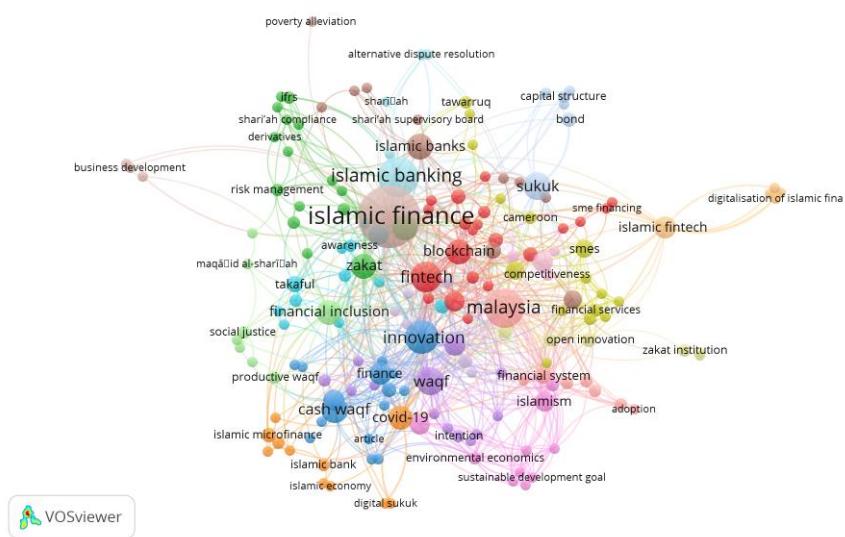


Figure 9. Co-Occurrence of Keywords

Source: Processed in This Research

Figure 9. above is a visualization of the concept map (keyword co-occurrence) in the field of Islamic finance generated using VOSviewer, which shows the relationship between research topics based on keywords that often appear together in scientific literature. Keywords such as Islamic finance, Islamic banking, Malaysia, fintech, and innovation appear dominantly and are at the center of the network, indicating that these themes are the focus of attention in the research. Different colors indicate different thematic clusters, such as the green cluster which discusses a lot about sharia compliance, financial inclusion, and zakat, and the red cluster which reflects a focus on fintech, blockchain, and digitalization. The relationship between keywords is depicted by connecting lines that indicate the strength of the association between themes.

The next research topic trend that is still rarely studied, but has great potential to be developed, some prominent themes that are on the periphery of the network can be of interest. For example, topics such as digitalization of Islamic finance, sustainable development goals (SDG), environmental economics, and Islamic fintech adoption show new emergence but have

not been explored in depth. In addition, the topics of productive waqf, alternative dispute resolution in the context of Islamic finance, and the Islamic economy in the era of digitalization are also promising areas for future research because of their relevance to the global need for financial inclusion, sustainability, and sharia-based innovation.

The literature increasingly emphasizes the strategic role of digitalization in financial services, reshaping customer behavior, operational models, and industry competition (Zhang & Lu, 2021; Vial, 2019). Within Islamic financial institutions (LKS) in Indonesia, digital transformation is viewed not simply as an operational upgrade but as a key determinant of long-term competitiveness. The proliferation of sharia-compliant fintech illustrates both the opportunities and tensions that LKS must navigate.

Most previous studies on Islamic fintech and LKS focus on theoretical benefits of digitalization, such as improving efficiency, financial inclusion, and customer satisfaction (Omar et al., 2020; Hassan et al., 2021). However, there is limited exploration of how these benefits translate into sustained competitive advantage for LKS within the Indonesian context. In practice, while mobile banking, e-wallet integration, and P2P sharia lending platforms are rapidly expanding, empirical evidence remains scarce on whether LKS can effectively leverage these tools to differentiate themselves from conventional banks and agile fintech startups.

Furthermore, prior reviews tend to treat fintech as a complementary enabler of Islamic finance (Arner et al., 2020). Yet, the Indonesian case demonstrates that fintech also acts as a disruptor, introducing alternative financing channels that directly challenge the market share of traditional LKS. This competitive tension is underexplored in the literature, where the discourse often assumes that collaboration will dominate over competition.

Another overlooked gap concerns the trust factor. Classic studies in Islamic finance highlight sharia compliance as the cornerstone of trust and customer loyalty (Dusuki & Abdullah, 2007). However, in the era of digital finance, trust extends beyond compliance to include cybersecurity, transparency, and reliability of digital platforms. Few reviews explicitly integrate this shift in trust dynamics into the framework of competitive advantage, despite its growing importance in markets with high digital adoption such as Indonesia.

In short, while existing literature recognizes the promise of digitalization and fintech for Islamic finance, there remains a theoretical and empirical gap in explaining how LKS in Indonesia can strategically transform these innovations into sustainable competitive advantage. Addressing this gap requires moving beyond generic claims of efficiency and inclusion, toward a nuanced

understanding of hybrid competitive advantages—those that combine sharia authenticity with digital innovation, regulatory adaptation, and customer-centric strategies.

4. CONCLUSION

Based on the results of the study, it can be concluded that the authors who have a major influence in the field of Islamic finance and related topics are Muneeza, A., Mustapha, Z., Hassan, M.K., and Rabbani, M., which can be seen from their central position and broad links in the author collaboration network. These authors not only contribute to many publications, but are also connected to various other authors across clusters and themes. In the context of references or citations, names such as Henseler, J., Ringle, C.M., and Sars also have strategic positions, especially in the methodology and scientific approaches used in Islamic finance studies. The most frequently referenced journals are the Journal of Islamic Accounting, Journal of Islamic Marketing, and Journal of King Abdulaziz Univ., indicating the main academic centers in the publication of this topic. The findings in this study showed an increase in the number of studies in the field of Islamic Financial Institution Innovation, this shows that this research theme is still very relevant in future research.

The main issues that are most often researched in this field are Islamic finance, Islamic banking, fintech, zakat, and innovation, which dominate the topic map. These topics show a close relationship with the development of the Islamic financial system, technological progress, and global challenges such as financial inclusion and digitalization. Meanwhile, some future research trends that are still rarely explored but have great potential include the digitalization of Islamic finance, sustainable development goals (SDGs) in the context of Islamic finance, productive waqf, Islamic fintech adoption, and environmental economics. These topics are starting to appear in visualizations but have not received much attention, thus offering great opportunities for scientific contributions that are relevant to the needs of the times and the direction of global Islamic economic policies.

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