

Navigating the Landscape of Islamic FinTech: A Comprehensive Literature Review

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ABSTRACT

The primary objective is to provide a comprehensive understanding of the current state and potential growth of Islamic FinTech in Indonesia. Specifically, the study delves into the impact of the COVID-19 pandemic, regulatory considerations, and the role of Sharia principles in shaping the Islamic FinTech landscape. Employing bibliometrics, literature review, and content analysis, the study examines Scopus-indexed documents related to Islamic FinTech. The research uses VOSViewer for network analysis, providing insights into research trends, influential articles, and keyword co-occurrence, thereby contributing to the existing literature on Islamic FinTech. The study identifies four thematic clusters in the global distribution of Islamic FinTech research: (1) Islamic FinTech, (2) Islamic finance, (3) technology, and (4) Islamic economics. Additionally, the research illustrates the surge in Islamic FinTech publications since 2018, indicating growing global interest. Noteworthy is Indonesia's substantial contribution to Islamic FinTech research, reflecting the country's emergence as a significant player in this domain.

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1. INTRODUCTION

A field that is currently developing in the financial sector is FinTech (Financial Technology). Financial technology, or fintech, is the utilization of technology to provide gradual or substantial enhancements in financial services [1], [2]. Technological advancements in finance have the potential to create new ways of doing business, develop innovative systems and procedures for payments, and provide a range of new goods. These advancements significantly affect markets, financial institutions, and the delivery of financial services. This is the

definition of FinTech [3]. The Islamic view of Fintech is to comply with all sharia and focus on an institutional system that adheres to Islamic rules, even Islamic countries that refer to Islamic rules [4]. To distinguish between conventional FinTech operators and those that comply with Islamic Sharia is the Islamic brand or name itself so that in terms of differentiation the differences in FinTech business models are very different. The business model of conventional FinTech operators is a Peer to Peer system based on interest, whereas Islamic FinTech prohibits interest based because this falls into the category of usury, in contrast to the Islamic

FinTech system where the basis is excess or margin [1]. The presence of a strong sharia financial industry in Indonesia is one of the main points for Indonesia being ranked in the top ten in the world in total assets. This can be seen in sharia financial industry products such as sukuk, sharia banking and other sharia non-bank financial institutions such as sharia insurance, all of which currently need to be encouraged to optimize their growth [5]. The development of financial technology companies is certainly driven by developments in the current digital era, including FinTech systems based on Sharia Principles. The development of financial technology companies is certainly driven by developments in the current digital era, including FinTech systems based on Sharia Principles.

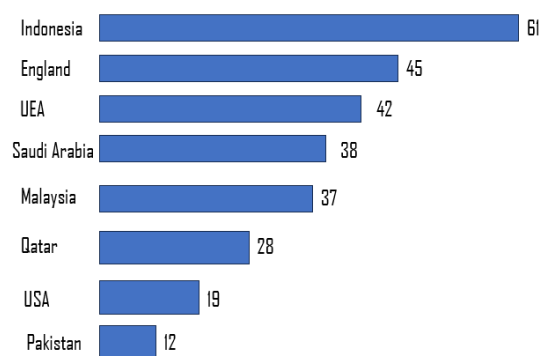


Figure 1. Most Country Islamic FinTech in The World

There will be 375 Islamic FinTech's globally in 2022, referring to this figure 16.27% or around 61 Islamic FinTech's come from Indonesia, England 45, United Arab Emirates 42, Saudi Arabia 38, Malaysia 37, Qatar 28, United States 19 Pakistan 12 [6]. Meanwhile, Islamic FinTech operates mostly in the financial sector, namely 199 units. A total of 106 Islamic FinTech's are in the storage and investment sector. Then, there are 26 sharia FinTech's operating in the lending and protection sector. Meanwhile, 44 Islamic FinTech's operate in other sectors [5] FinTech aims to provide cheaper measures or ways to overcome the friction of financial contracts and increase consumer welfare through reducing the costs of financial services [7] In line with Sharia principles in FinTech namely:

low profit margins, light assets, innovation, easy compliance, easy expansion [1].

The objective of this research is to make multiple contributions to the advancement of current literature. It is the first study to outline the fundamental features of publications in the Islamic FinTech Scopus field. This includes analyzing the yearly progress, identifying the most influential articles, examining the co-occurrence of keywords, and tracking the evolution of research streams over time. (2) Moreover, this study offers a thorough synopsis of research papers on Islamic FinTech, including all aspects. (3) This study used bibliometric techniques and text analysis utilizing Vos Viewer to examine the distribution and extent of research on future research references, particularly in the field of Islamic FinTech studies.

2. METHODOLOGY

This research study uses several analytical methods, namely bibliometrics, Literature Review and content analysis of research trends in an effort to produce a perspective on the development of Sharia FinTech research in the future. The data obtained for bibliometrics is from database Scopus with the Vos Viewer analysis tool to provide identification of the intelligence structure and research network trends in the Islamic FinTech field.

1. Determination of research topics

At this stage, researchers focus on exploring one type of consumer behavior, namely green purchase behavior. The keywords used in searches on the Scopus database are (TITLE-ABS-KEY("sharia financial technolog*" OR "syariah financial technolog*" OR "sharia fintec*" OR "syariah fintec*" OR "islamic financial technolog*" OR "islamic fintec*")). These keywords are made to capture all words related to Islamic FinTech. 107 documents appear in the Scopus database.

2. Bibliometric analysis

At the bibliometric analysis stage, the author ensures that

duplicate keywords and punctuation are free. Furthermore, bibliometric analysis using VOSViewer software was performed to produce a literature grouping. The VOSViewer software presents three model networks. Firstly, Network Visualization is employed to detect the associations between words and their connections. Secondly, Overlay Visualization gauges the quantity of articles per year. Lastly, Density Visualization is utilized to illustrate the concentration of words. During this phase, the bibliometric analysis exclusively concentrates on establishing connections between keywords in articles and conference papers that share common themes.

3. Data analysis

At this stage, the author analyzes the English articles that can be accessed, there are 32 documents.

3. RESULT AND DISCUSSION

The network mapping of the green purchase behavior study consists of 13 items, 4 clusters, 50 links, and a total link strength of 161. The size of the circle represents the frequency of keywords in the literature. Based on connections, Islamic FinTech is closely related to FinTech, Islamic finance, and Islamic inclusion. This connection is highly significant as Islamic FinTech is integral to the broader realm of FinTech and requires literacy pertaining to Islamic inclusion.

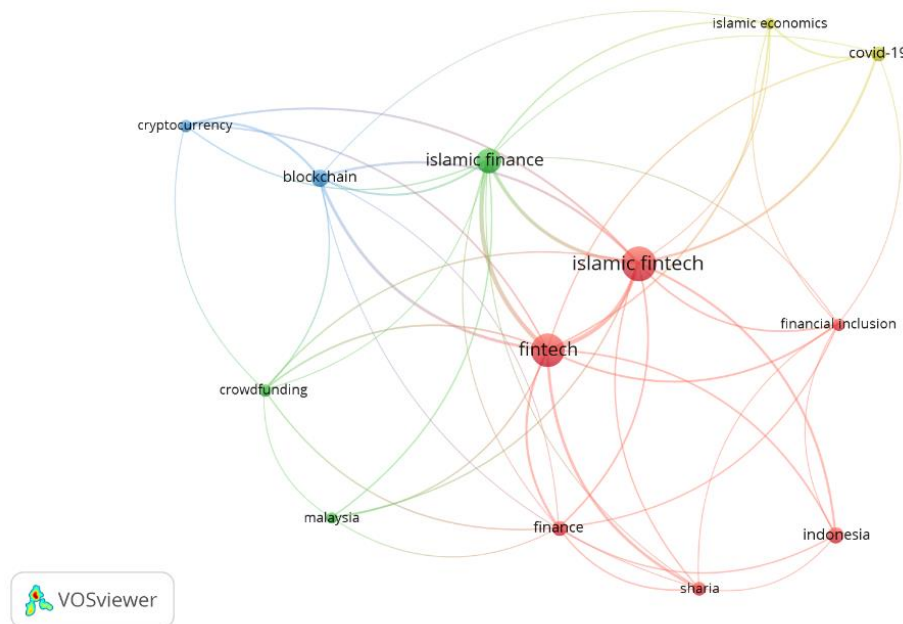


Figure 2. Network Visualization Islamic FinTech

There are four clusters from the distribution of research throughout the world obtained from the Scopus index.

Table 1. Four clusters from the distribution of research

Cluster	Keywords	Color
1 (6 items)	finance; financial inclusion; fintech; Indonesian; Islamic Fintech; Sharia	Red
2 (3 items)	crowdfunding; Islamic finance; Malaysia	Green
3 (2 items)	blockchain; cryptocurrencies	Blue
4 (2 items)	COVID-19; Islamic Economics	yellow

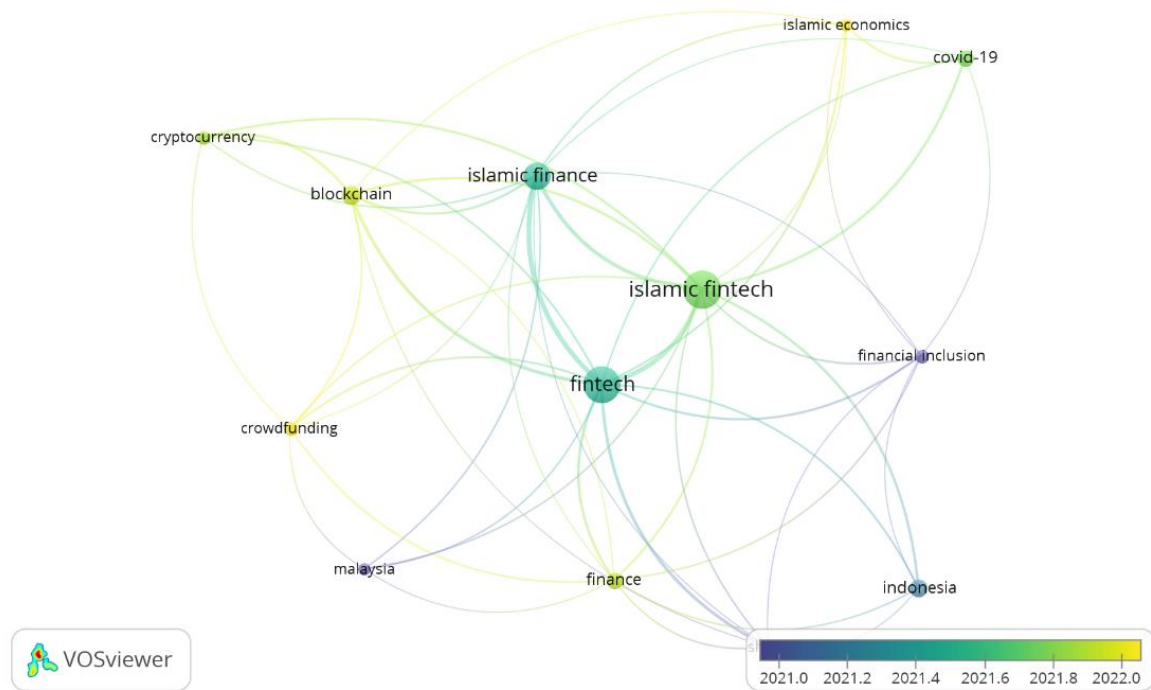


Figure 3. Overlay Visualization Islamic FinTech

Research related to Islamic FinTech that can be accessed began to develop a lot in 2018. The new research related to Islamic FinTech is because the sharia-based financial technology system entered the global stage in 2014 in Dubai, United Arab Emirates through Beehive, a peer to peer lending platform that achieved the first certificate in its category. Beehive, now recognized as one of the world's leading financial technology institutions, has

successfully penetrated the international market with a wide scope, reaching Singapore and Malaysia. Slowly but surely, sharia-based fintech innovations began to penetrate Indonesia. The similarity in sharia-based fintech is the use of Islamic principles, especially in avoiding usury, so that it is considered safe in accordance with Islamic religious provisions.

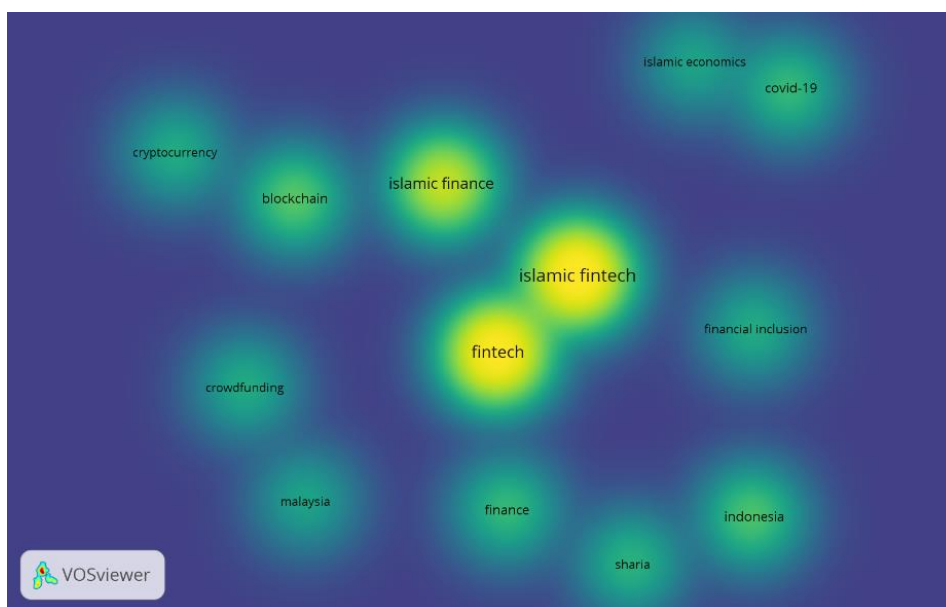


Figure 4. Density Visualization Islamic FinTech

The color in the visualization of the field density of this study shows that the darker the color, the fewer keywords used, so the greater the chances of future research. Based on network visualization, we documented four research clusters in Table 1.

Cluster 1 discusses the theme of Islamic FinTech, while cluster 2 has the theme of Islamic finance, cluster 3 has the theme of technology, cluster 5 has the theme of Islamic economics.

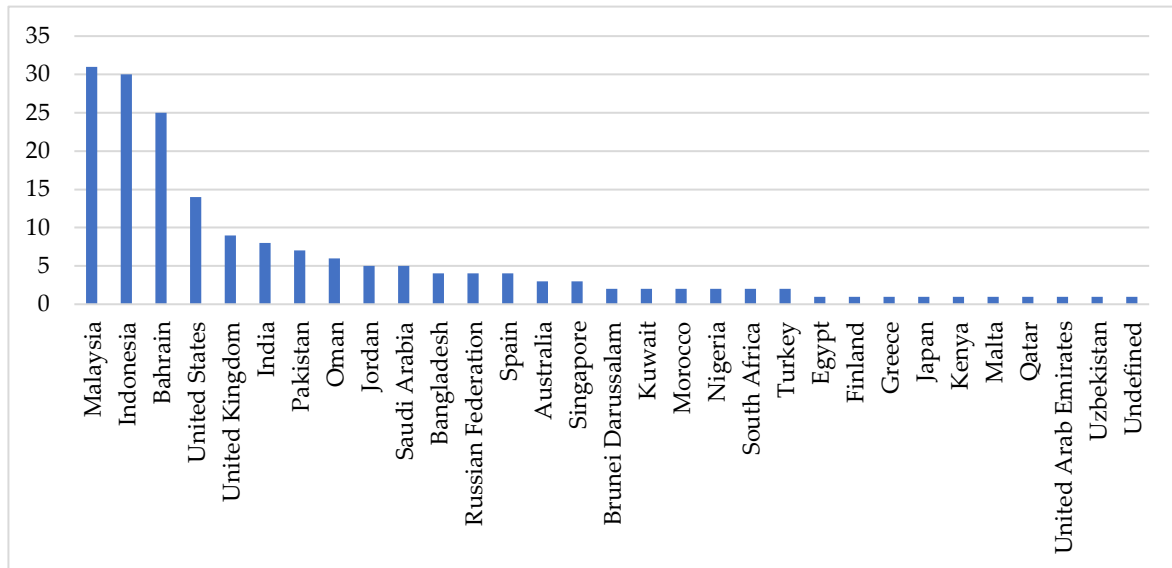


Figure 5. Distribution of articles about Islamic FinTech

Figure 4 shows countries that have a distribution of articles on Islamic FinTech from 107 articles on the Scopus database. Islamic FinTech research is very much

compared to other countries supported also by the rapid development of Islamic FinTech in Malaysia.

Table 2. Number of citations from all open access articles on Islamic FinTech

Authors, Year and Title	Source title	Quartile in Scopus 2022	Cited by
[8]	International Journal of Economics and Business Administration	-	65
[9]	International Journal of Economics and Business Administration	-	65
[10]	Journal of Open Innovation: Technology, Market, and Complexity	Q1	59
[11]	Journal of Islamic Marketing	Q2	38
[12]	Risks	Q3	28
[13]	Journal of Open Innovation: Technology, Market, and Complexity	Q1	28
[14]	Journal of Islamic Monetary Economics and Finance	Q3	23
[1]	Heliyon	Q1	18
[15]	Pertanika Journal of Social Sciences and Humanities	Q3	6
[16]	Journal of Risk and Financial Management	Q3	6
[17]	Indonesian Journal of Electrical Engineering and Informatics	Q4	5
[18]	Islamic FinTech: Insights and Solutions	-	5
[19]	International Journal of Computing and Digital Systems	Q3	4
[20]	ACM International Conference Proceedings Series	-	4
[21]	IUS Journal of Law and Justice Studies	-	3
[22]	International Journal of Financial Studies	Q3	3
[23]	Journal of Islamic Monetary Economics and Finance	Q1	3
[24]	Heliyon	Q1	3
[25]	Padjadjaran Journal of Legal Sciences	-	2
[26]	Global Business and Finance Review	Q4	2

[27]	F1000Research	Q1	2
[28]	Investment Management and Financial Innovations	Q4	1
[29]	Quality - Access to Success	Q4	1
[30]	International Journal of Data and Network Science	Q2	1
[31]	Hitit Theology Journal	-	1
[32]	Frontiers in Artificial Intelligence and Applications	Q4	0
[33]	Al-Manahij: Journal of Islamic Legal Studies	-	0
[34]	Quality - Access to Success	Q4	0
[35]	Contributions to Management Science	Q4	0
[36]	World Economy and International Relations	Q2	0
[37]	Asian Economic and Financial Review	Q3	0
[38]	Borsa Istanbul Review	Q1	0

Table 2 shows the number of citations from all articles on Islamic FinTech that are integrated open access in the Scopus database. Interestingly, the 2 articles with the highest number of citations have not been included in the Q1-Q4 category. In detail, there are 6 articles published in Q1 journals, 2 articles in Q2 journals, 7 articles in Q3 journals, 7 articles in Q4 journals, and 9 articles in journals that have not counted the quartiles.

Of the 32 articles, it describe the dynamics of FinTech and Islamic FinTech development in Indonesia, which is not only an integral part of economic transformation towards a digital economy [14], [20], but also has the potential to have a significant positive impact on national economic growth [23]. Indonesia, with its considerable contribution to global e-commerce sales, is seen as one of the major players in the digital economy ecosystem globally. Although FinTech development in Indonesia is still at an early stage, there are great opportunities that have not been fully optimized, especially in the context of Islamic FinTech.

The COVID-19 pandemic has become a focal point [10], [39], where Islamic FinTech is considered an innovative solution in dealing with negative economic impacts. The proposed use of a fintech model that combines Zakat and Qardh-Al-Hasan as a solution to address economic inequality demonstrates innovative efforts in supporting financial inclusion and economic empowerment [8], [25], [35]. The existence of a solid framework of the Islamic financial system and the ethical values inherent in it provide a strong basis for dealing with crises such as the COVID-19 pandemic [31].

Sharia regulation is key in ensuring the conformity of Islamic FinTech with sharia principles [15], [16], [33]. The need for comprehensive and inclusive regulation is emphasized, considering that the development of digital-based financial technology [9] and services requires a clear framework and in accordance with sharia principles [18]. Increasing sharia literacy is also a crucial aspect in the development of fintech, especially those based on Islamic fintech, to ensure understanding of the underlying principles and protect the spiritual rights of consumers.

In the global context, Islamic FinTech is not only considered as a driver of an inclusive financial ecosystem and in accordance with Islamic values, but also has the potential to be a concrete solution to global economic challenges. The collaboration between the Islamic financial system and fintech is expected to bring significant positive impacts, create a conducive environment for the growth of Islamic FinTech, and support the vision of sustainable and inclusive finance in the future. With a focus on financial inclusion, MSME empowerment [13], [17], [37], and job creation, Islamic FinTech has the potential to make a major positive contribution to the overall welfare of society. Despite challenges such as regulation [34], Islamic risk [30], and financial literacy, joint efforts through collaboration between governments, regulators, Islamic financial institutions, and fintech industry players are considered essential to optimize the benefits of Islamic FinTech and realize the vision of sustainable and inclusive finance in the future.

4. CONCLUSION

This study provides a comprehensive analysis of Islamic FinTech in Indonesia, emphasizing its rapid growth and global significance. The research illuminates key clusters in Islamic FinTech, highlighting Indonesia's substantial contributions and underscoring the interconnectedness of this sector with broader themes such as finance, technology, and Islamic economics. The study demonstrates the industry's resilience and innovation, particularly in response to the

challenges posed by the COVID-19 pandemic. It emphasizes the pivotal role of Sharia regulation in guiding ethical practices and the need for collaborative efforts to optimize the benefits of Islamic FinTech. With Indonesia emerging as a major player and a proposed innovative model combining Zakat and Qardh-Al-Hasan, the study envisions a promising future for Islamic FinTech, positioning it as a solution to global economic challenges and a driver of sustainable and inclusive finance on the international stage.

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