

## Mapping the Growth and Trends of Research on Islamic Financial Management: a Bibliometric Analysis

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### Abstract

**Purpose** - This study aims to evaluate the literature on Islamic financial management through a bibliometric approach, focusing on trends, patterns, and research contributions.

**Methodology** - The method used in this study is quantitative descriptive with a bibliometric approach that analyzes 820 articles from the Scopus database. The tools used in this study are VOSviewers, R-Studio, and Microsoft Excel.

**Findings** - This study highlights the importance of international and multidisciplinary collaboration in developing Islamic finance. This study also emphasizes the importance of sustainable development in the Islamic finance industry and the need for collaboration between various stakeholders to achieve this goal.

**Practical Implication** - This study's findings can help practitioners formulate more effective strategies for marketing Islamic financial products. This study also provides a basis for policymakers to formulate regulations that support the growth of the Islamic finance industry. The right policies can encourage innovation, increase financial inclusion, and ensure Islamic financial products meet ethical and sustainability standards.

**Originality** - This study provides deeper insights into the challenges and opportunities in the Islamic finance industry. With the increasing understanding of Islamic financial management, the public is expected to be more aware of the choice of financial products in accordance with Islamic principles that can increase public participation in a more inclusive and ethical financial system.

**Keywords:** Islamic Finance, Industry, Research, VOSviewers.

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## 1. Background of study

The Islamic finance industry has experienced significant growth in recent decades, especially in countries with a Muslim-majority population (Primambudi & Maarif, 2024). The basic concept of Islamic finance is to ensure that financial transactions are carried out by Islamic principles, which prohibit usury (interest), speculation, and investment in sectors considered haram (Kumara & Nugraha, 2024). This growth is primarily driven by the increasing awareness of the need for financial products by religious principles and the drive to promote financial inclusion across all levels of society (Ramadan & Setyono, 2024). Indonesia, the country with the largest Muslim population in the world, has shown a strong commitment to developing the Islamic finance industry to increase access to inclusive financial services (Aspiranti et al., 2023; Primambudi & Jati, 2024; Sari et al., 2022).

The growth of the Islamic finance industry has accompanied the increasing awareness of the importance of financial inclusion globally (Siswanto, 2023). Financial inclusion is accessing and using appropriate, affordable, and appropriate financial services for individuals and society (Pahlevi & Tjahjono, 2023). Financial inclusion includes access to bank accounts and services such as credit, insurance, and investment (Supriani & Mubarrok, 2023). Inclusive finance is the key to reducing poverty, improving welfare, and creating wider economic opportunities for society (Lestari & Wiryono, 2023). Therefore, evaluating the effectiveness of Islamic financial products in encouraging financial inclusion is very important to understand the extent to which this industry has succeeded in meeting its goals in the context of a society that needs it (Azzahro & Indra, 2024). One way to increase the growth of this Islamic financial industry is by implementing good Islamic financial management.

Islamic financial management is becoming increasingly important and relevant in this modern era, both globally and nationally. With the growing awareness of the importance of a fair, transparent financial system free from harmful practices such as *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling), Islamic financial management offers a more ethical and sustainable alternative compared to the conventional financial system. The urgency of Islamic financial management can be seen from several perspectives: financial inclusion for communities that avoid interest, economic sustainability, and positive contributions to the social sector through *zakat* and *waqf*. Islamic finance offers a more ethical and transparent alternative than the conventional financial system and provides a more sustainable and fair solution for society as a whole (Ismail & Aisyah, 2022; Putri et al., 2022; Satyarini et al., 2024). Therefore, stakeholders, government, financial institutions, and society must continue encouraging and developing the Islamic financial system to provide maximum benefits in an increasingly complex global economy.

Islamic financial management presents unique challenges requiring in-depth attention in theory, practice, and implementation. Although it has experienced rapid development, several problems still need to be solved for its optimization and sustainability in various sectors. The main objective of this research is to conduct a bibliometric evaluation of the existing literature to identify trends, patterns, and research focuses related to Islamic financial management in driving the global Islamic financial industry. Thus, this research is expected to understand better the progress and challenges in the Islamic financial industry and provide valuable insights for practitioners, regulators, and researchers. This research is significant because it can provide deeper insights into Islamic financial management in society. With a better understanding of the trends and patterns in academic literature, Islamic financial practitioners can develop more effective strategies for disseminating their products and increasing public access to financial services that are by Islamic principles. In addition, the findings of this study

can also be a basis for policymakers in developing regulations that support the growth of a broader Islamic financial industry in society.

## 2. Literature review

The Islamic finance industry plays an important role in promoting inclusive finance in society by offering innovative solutions that adhere to Islamic principles (Kumara & Nugraha, 2024; Lestari & Wiryono, 2023; Putri et al., 2022; Siswanto, 2023). Several studies on the Islamic finance industry with bibliometric analysis have been conducted, including by Tijjani et al., (2020) research on bibliometric analysis of Islamic finance from the WoS database. This study found that Islamic finance research has gained tremendous momentum in the literature. However, this growth has occurred chiefly in Malaysia due to the supportive atmosphere for this type of research. Interestingly, this study found that the three most productive journals are in the UK and Malaysia. At the same time, M. Kabir Hassan from the University of New Orleans, USA, seems to be at the top of the author list with 23 publications on Islamic finance.

Furthermore, Kazak (2024) discussed the bibliometric analysis of Islamic financial management with the WoS database. In the analysis, bibliometric analysis based on document review and inclusion of "Islamic financial management" in the WOS database between the relevant years has not been used in any study, indicating a significant gap in the literature. However, 3,022 studies on "Financial management" and 1,830 studies on "Islamic finance" have been identified. Although there is no data on "Financial Management", the subjects of "Islamic finance" and "Financial management" related to the subject have been evaluated in terms of country, most publishing organizations, authors, publications, and word groups, using bibliometric analysis methods and making numerical and visual evaluations. These studies indicate that the infrastructure for including the subject of "Islamic financial management" has not been formed in the literature.

Then, the research conducted by Primambudi & Maarif (2024) on Islamic Finance Transformation: A Bibliometric Analysis. This study offers a comprehensive literature review on Islamic financial transformation, synthesizes themes, and highlights ongoing research areas. Bibliometric analysis provides quantitative insights into influential works and scholars, serving as a valuable resource for researchers, policymakers, and practitioners navigating the ever-evolving Islamic finance landscape. Lastly, the study conducted by Kumara & Nugraha (2024) on bibliometric analysis of Islamic finance: mapping growth and research trends. This study concludes that Islamic finance is a growing market segment promoting a fair financial and economic framework. The increasing demand for Sharia-compliant financial products and the advancement of Islamic financial institutions are trends worth watching.

The fundamental difference between this study and other studies is the difference in the themes analyzed, where in this study, the object is Islamic financial management. Although the theme is the same as the study conducted by Kazak (2024), the database used is different where Kazak (2024) uses WoS, while this study uses Scopus. Thus, the novelty of this study is apparent.

## 3. Method

This study uses a bibliometric approach to evaluate relevant literature in Islamic financial management. The bibliometric approach allows quantitative analysis of trends, patterns, and research focuses in academic literature (Sari et al., 2022). The first step in this study is to identify the database that will be used to collect literature related to Islamic financial management. The database used in this bibliometric study is Scopus because it is more

accurate, there is a categorization of scientific documents, and published articles are of excellent quality. Relevant and representative keywords will be selected to search for literature by the scope of the study. The keywords used include "islamic AND financial AND management", and 820 documents were found in the Scopus database. After the keywords are determined, a literature search will be conducted using the selected database. Each article related to the research topic will be downloaded and stored for further analysis. This process also includes collecting bibliometric data such as year of publication, number of citations, publisher journal, and others. The data collected will be analyzed using a bibliometric approach using VosViewer, R-Studio, and Microsoft Excel. This study's analysis includes keyword frequency, citation pattern analysis, keyword network analysis, and publication trend analysis. This analysis will provide better insight into the development and focus of research in the field of Islamic financial management.

#### 4. Results and Discussions

##### 4.1. Information on Analyzed Data and Development of the Number of Published Articles

The field of Islamic financial management continues to grow. However, it does not show rapid annual growth; research in this area remains highly relevant, with significant contributions to a deeper understanding of fair financial practices based on Islamic principles. With an emphasis on international collaboration, a diversity of topics, and a focus on scholarly articles, this research will continue to be an important resource in understanding and developing a more sustainable, ethical, and equitable financial system.

**Table 1 Summary of the review**

Description	Results
Main Information About Data	
Timespan	1988:2025
Sources (Journals, Books, etc)	359
Documents	842
Annual Growth Rate %	0
Document Average Age	5.64
Average citations per doc	13.2
References	37652
Document Contents	
Keywords Plus (ID)	1155
Author's Keywords (DE)	2390
Authors	
Authors	2138
Authors of single-authored docs	141
Authors Collaboration	
Single-authored docs	146
Co-Authors per Doc	2.95
International co-authorships %	27.91
Document Types	
Article	842

Although the data covers a very long period from 1988 to 2025, the annual growth rate of 0 indicates that the number of publications in this field is relatively stable. This could mean that

the topic has reached a saturation point regarding the volume of research published, or it could reflect that many studies still need to be broken down by year. In other words, although research in Islamic financial management is growing, the volume of publications per year has yet to experience a significant spike. The average document age of 5.64 years indicates that many publications in this field are the product of recent and relevant research. This indicates that Islamic financial management is a topic that is still developing and continues to receive academic attention, with many new studies updating and expanding existing knowledge. Thus, despite the strong foundations since 1988, the field remains dynamic and is frequently updated with new findings. With an average citation rate per document of 13.2, it can be said that the documents in this dataset are pretty influential in further research. Although these figures may vary, they indicate that published works in Islamic financial management are highly cited, demonstrating relevance and important contributions to the development of knowledge.

The number of 2138 authors involved in this study shows the diversity of collaborations between authors from different institutions and countries. 27.91% of international collaborations indicate significant collaboration between researchers from different parts of the world. This is important because international collaborations usually lead to research that is richer in perspective and more diverse in methodology and application. It also shows that Islamic financial management is a topic of global interest, not only in Muslim-majority countries but also worldwide. The majority of documents in this dataset are articles (842 documents). This indicates that scholarly articles are the main research contribution in this field. Articles are a standard format used to convey new research findings, so many articles indicate a strong focus on empirical research and in-depth theory related to Islamic financial management.

The number of 146 documents written by a single author and co-authors per doc of 2.95 shows that although there is a significant contribution from a single author, most of the research is done in collaboration. This aligns with the trend of modern research, which prioritizes multidisciplinary and inter-institutional collaboration to create more holistic and integrated results. With 1155 Keywords Plus and 2390 Author's Keywords, it can be seen that Islamic financial management covers a wide range of topics. More keywords from the author indicate a sharper specification of each study, while Keywords Plus provides a more general picture of the widely discussed themes. This reflects this field's complexity and great scope, which involves various aspects such as financing, ethics, socio-economics, and regulation. Overall, the findings from this data indicate that Islamic financial management is a rapidly developing topic, although at a stable level, with significant contributions from many authors who have collaborated in international research. Research in this field is still very relevant and dynamic, with continuous updates through newer and integrated research. The diversity of topics discussed reflects that Islamic financial management is not only about financial products but also includes broad social, economic, and ethical dimensions.

Figure 1 shows that Islamic financial management has developed from an introductory stage to a significant research topic that has received global attention. This growth trend indicates that this topic remains relevant amidst global economic changes, with the potential to continue to grow through broader innovation and collaboration.

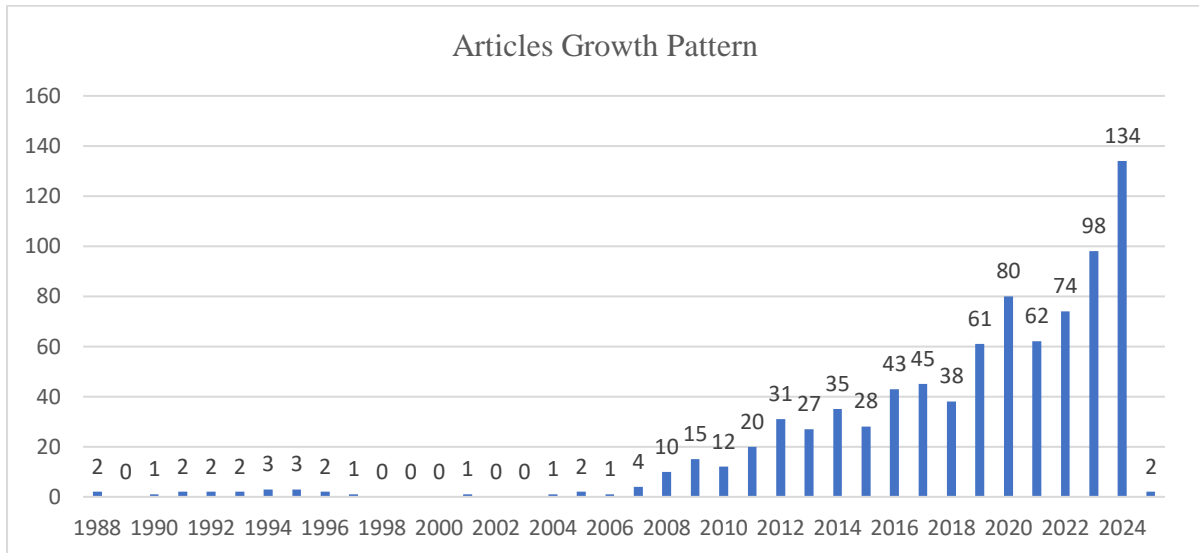
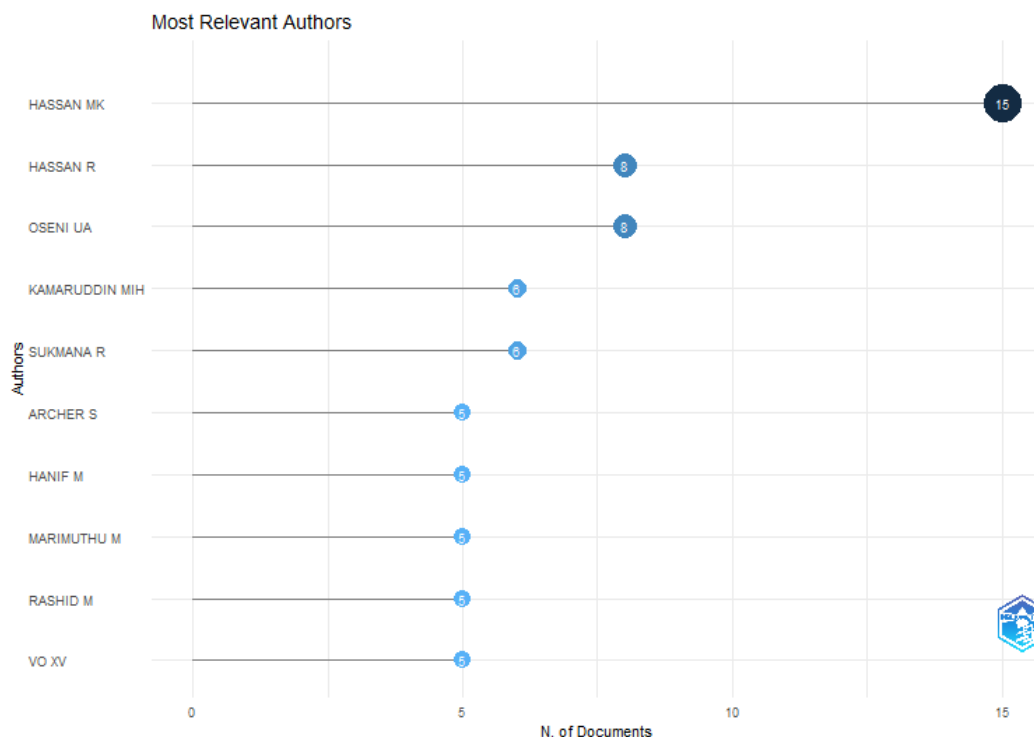


Figure 1 Document Growth by Year

Based on the reviewed data, the growth of articles focusing on Islamic financial management shows significant development from year to year, reflecting this topic's increasing academic attention and relevance globally. The growth of Islamic financial management articles from 1988 to 2025 reflects the evolution from the introductory stage to maturity as an established research field. With rapid development, this topic shows increasing relevance amidst global dynamics that demand a more ethical, sustainable, and inclusive financial system. The future of this research is auspicious, especially with the emergence of new technologies, increasing international collaboration, and broader implementation in various countries. Islamic financial management is now an alternative and a strategic solution for building a more equitable and stable global financial system.

#### 4.2. Most Influential Authors, Affiliations, and Countries

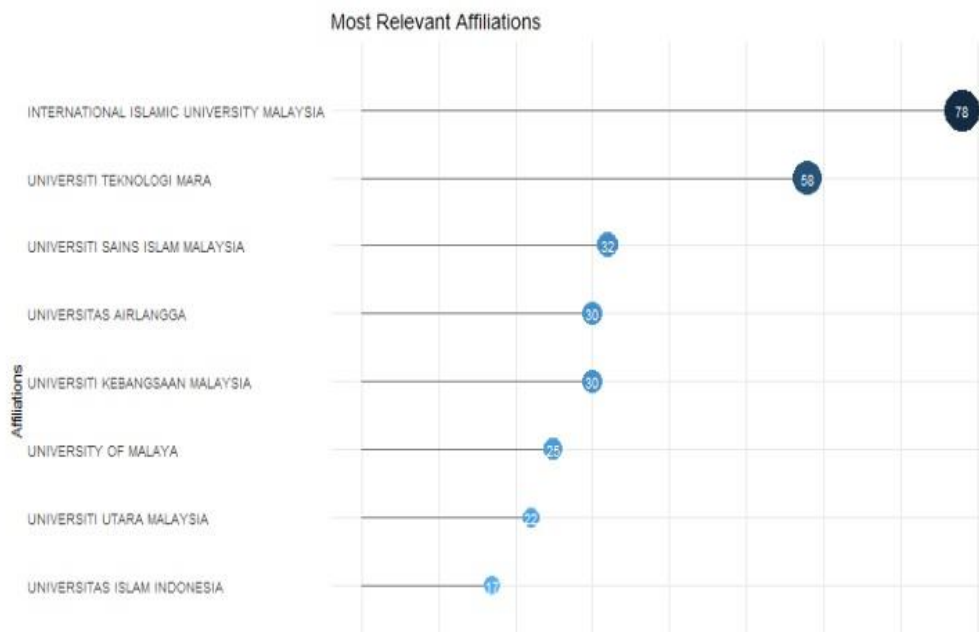
Based on Figure 2, several authors stand out as major contributors to research on Islamic financial management. They have consistently produced relevant and influential publications in this field, reflecting their dedication to the development of science in this area.



**Figure 2 Most Relevant Authors in Islamic Financial Management**

The authors mentioned above demonstrate a strong commitment to Islamic financial management research, which has many publications. Hassan MK leads as the most prolific author, followed by Hassan R and Oseni UA, who also made significant contributions. Their research covers many important themes, such as Islamic financial innovation, regulation, financing, and financial technology. Their works have helped build a strong foundation for the global development of Islamic finance as an increasingly relevant academic and practice field.

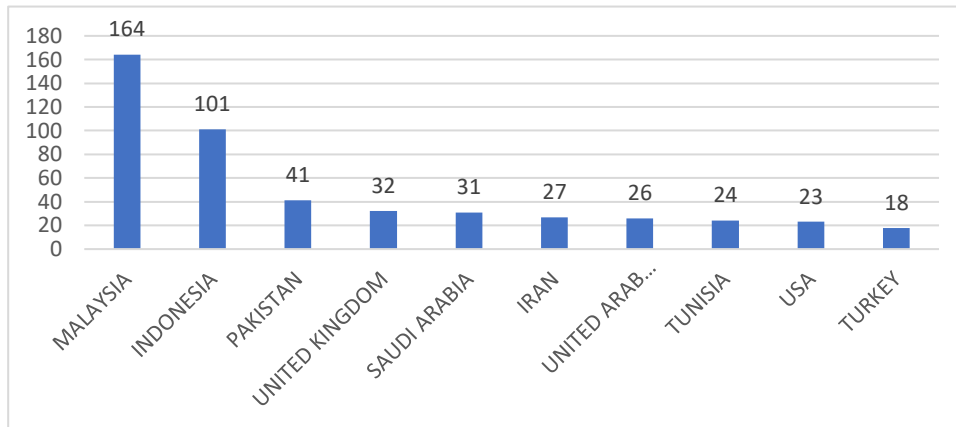
Research on Islamic financial management has attracted the attention of many academic institutions worldwide, especially from countries that are centres of Islamic-based economic development. Based on the data available in Figure 3 regarding the affiliation with the most significant contribution to Islamic financial management research, namely:



**Figure 3 Most Relative Affiliations**

Institutions such as the International Islamic University Malaysia (IIUM), Universiti Teknologi Mara (UiTM), and Universitas Airlangga lead in contributing to Islamic financial management research. IIUM, with 78 articles, shows dominance in this research, reflecting Malaysia's role as a global centre for Islamic finance. On the other hand, contributions from universities in Indonesia, such as Universitas Airlangga and Universitas Islam Indonesia, show that Indonesia is also an important force in the development of Islamic finance, especially in the Southeast Asian region. Research from these affiliates contributes to developing theories, innovations, and practices that strengthen Islamic finance as a relevant alternative to the global financial system.

Research on Islamic financial management has attracted the attention of researchers in various countries, reflecting the importance of Islamic-based financial systems in the context of the global economy. Based on the data in Figure 4, regarding the most productive countries in this study, namely:

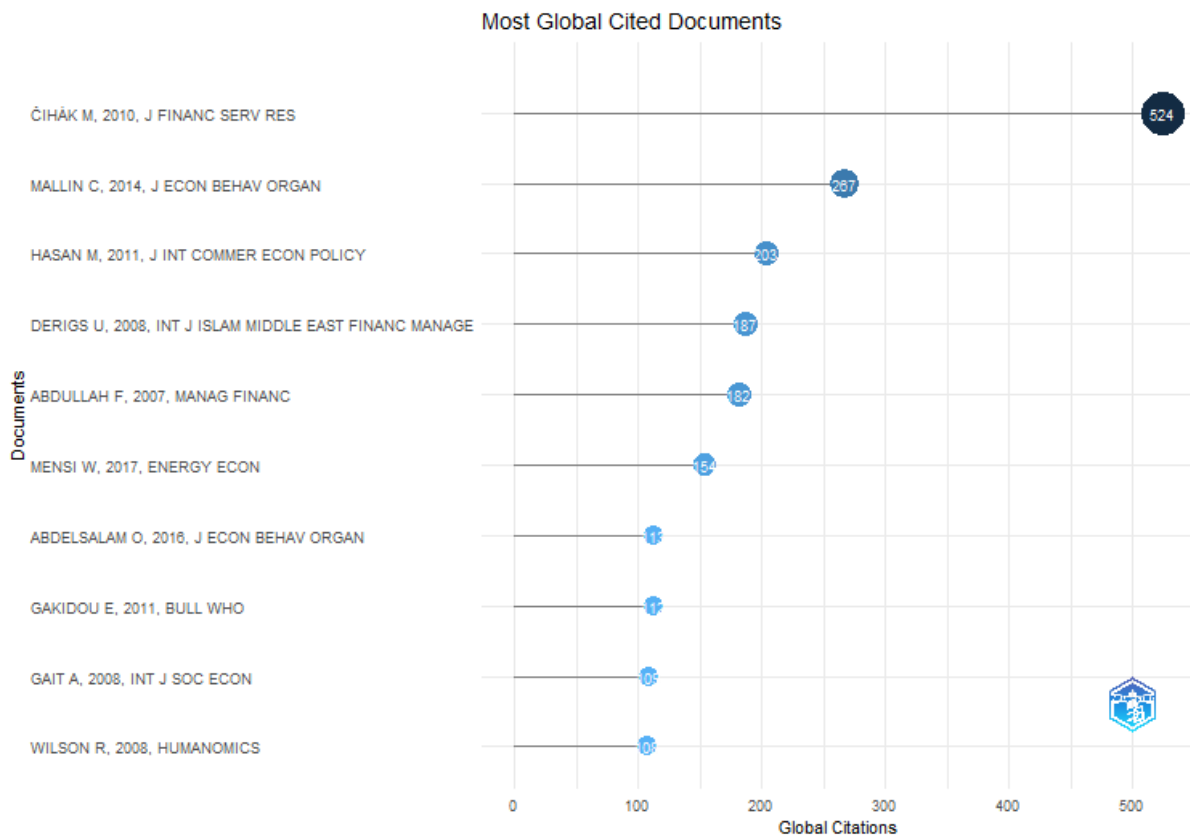


**Figure 4 Most Relevant Countries**

Malaysia and Indonesia dominate Islamic financial management research, reflecting their position as global Islamic financial hubs. Countries such as Pakistan, Saudi Arabia, and Iran also make significant contributions, driven by their strong Islamic ecosystems. Meanwhile, non-Muslim countries such as the United Kingdom and the United States demonstrate that Islamic finance now has relevance beyond religious and cultural boundaries, with a focus on integrating Islamic finance into the international financial system. This trend indicates the rapid global growth of Islamic finance as an ethical alternative in modern financial management.

#### 4.3. Citation Analysis

Islamic financial management research has produced several publications that have become important references in global literature. These ten most cited documents reflect significant contributions to Islamic finance's theory, practice and development.



**Figure 5 Top Ten Cited Global Documents**



Čihák & Hesse (2010), with 524 citations, Mallin et al., (2014), with 267 citations, Hasan & Dridi (2011), with 203 citations, Derigs & Marzban (2008), with 187 citations, Abdullah et al., (2007), with 182 citations, Mensi et al., (2017), with 154 citations, Abdelsalam et al., (2016), with 113 citations, Gakidou E (2011), with 112 citations, Gait & Worthington (2008), with 109 citations, and Wilson (2008), with 108 citations. These ten most cited documents provide an important foundation for developing Islamic financial management theory and practice. Efficiency, stability, governance, social responsibility, and innovation are at the heart of global discussions. These articles not only strengthen the position of Islamic finance as a competitive financial system but also as a tool for creating a positive social impact in the world. References to these studies demonstrate that Islamic finance is a growing field with increasing relevance globally.

In bibliometric analysis, the most locally cited documents indicate the most frequently referred to in the local context (documents analyzed in a particular dataset). This data reflects works that have significantly shaped the discourse on Islamic financial management research.

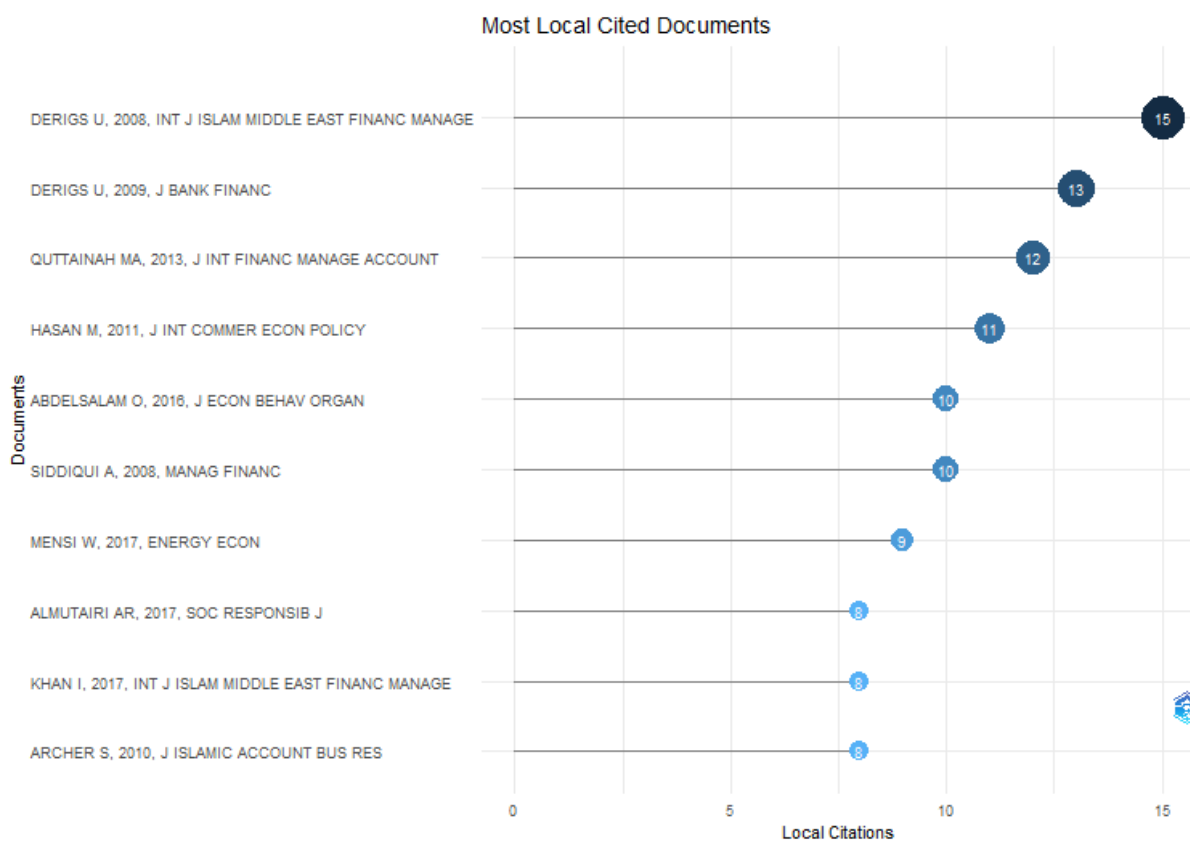
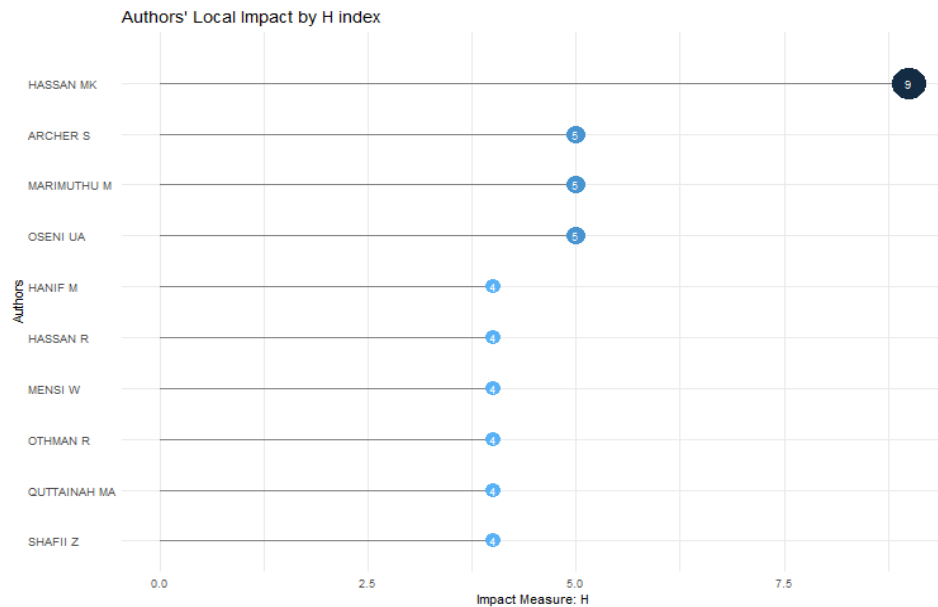


Figure 6 Most Local Cited Document

Derigs & Marzban (2008) with 15 citations, Derigs & Marzban (2009), with 13 citations, Quttainah et al., (2013), with 12 citations, Hasan & Dridi (2011), with 11 citations, Abdelsalam et al., (2016), with 10 citations, Siddiqui (2008) with 10 citations, Mensi et al., (2017) with 9 citations, Almutairi & Quttainah (2017), with 8 citations, Khan et al., (2017), with 8 citations, and Archer et al., (2010), with 8 citations. The top ten most locally cited documents in Islamic financial management research reflect various themes, ranging from operational efficiency, governance, and risk management to technology integration and sustainability. These articles are important pillars in the local literature as they provide relevant insights into Islamic finance

theory and practice development. Their contributions demonstrate that Islamic finance is a system that is not only economically competitive but also responsive to global issues such as technology and sustainability.

The H-index is an important indicator that shows an author's impact and scientific productivity, taking into account the number of publications and citations. The ten authors with the highest H-index in Islamic financial management research reflect significant contributions to developing literature in this field.



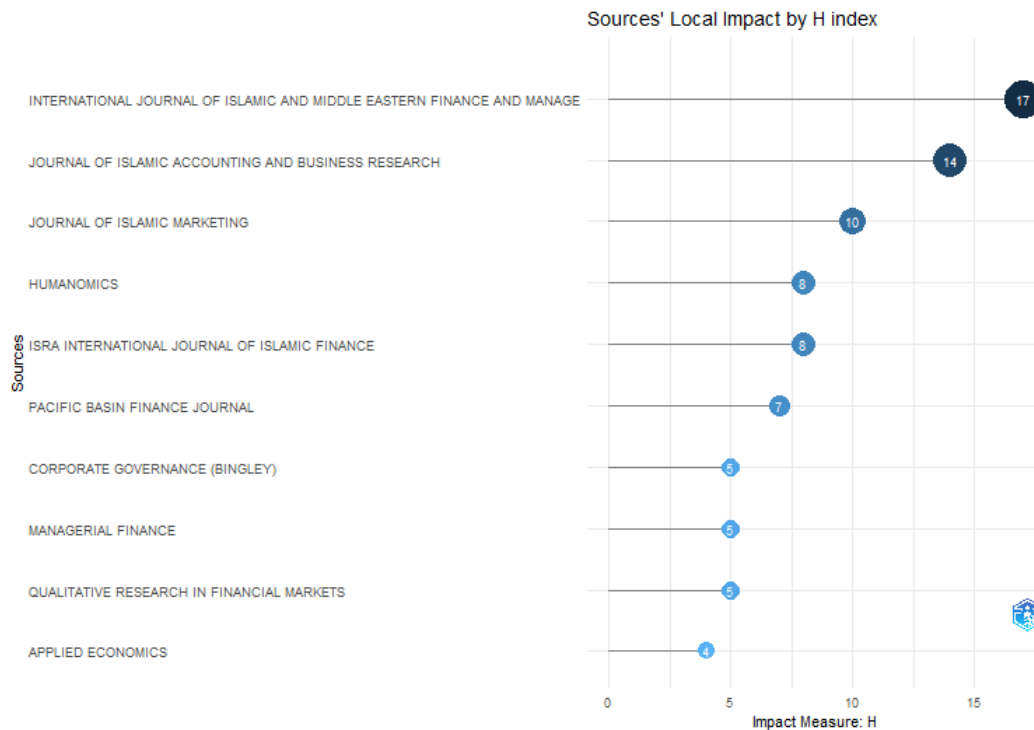
**Figure 7 Authors Impact**

Hassan MK is the author with the highest H-index of 9, reflecting his significant productivity and influence in Islamic finance research. Archer S with H-Index 5 is renowned for his contributions to risk management and financial stability in the Islamic sector. Marimuthu, with H-Index: 5, focuses on the relationship between sustainability, corporate social responsibility (CSR), and Islamic finance. Oseni UA, with H-Index: 5, is renowned for exploring Islamic finance's legal and regulatory aspects, including Shariah-based dispute resolution and legal governance. Hanif M with H-Index: 4 focuses on comparing Islamic and conventional financial systems, especially regarding efficiency and market structure. Hassan R with H-Index: 4 explores a range of themes, including Islamic financial innovation, risk management, and the role of technology in improving the efficiency of Islamic banks. Mensi W, with H-Index: 4, is renowned for his analysis of the dynamics of the Islamic stock market. Othman R, with H-Index: 4, focuses on corporate governance, Sharia compliance, and the effectiveness of the Sharia supervisory board. Quttainah MA with H-Index: 4 explores the relationship between corporate governance and Islamic bank performance. Shafii Z, with H-Index: 4, focuses on the innovation of Islamic financial products, such as sukuk and other financing instruments, and regulations to ensure sharia compliance.

The top ten authors with the highest H-index show that Islamic financial management research proliferates with a multidimensional approach. Authors such as Hassan MK, Oseni UA, and Marimuthu have significantly contributed to Islamic finance's theoretical foundation and practical application. The emphasis on efficiency, governance, technology, and sustainability demonstrates that Islamic finance is not only oriented towards religious values but also able to

compete and be relevant in the global market. Their contributions continue to be a solid foundation for the further development of Islamic finance literature.

The H-index of sources (journals) indicates the influence of a journal in disseminating research in a particular field based on the number of publications and citation rates. In the context of Islamic financial management, these ten journals have the highest H-index, reflecting their role as reference centres for research in this field.



**Figure 8 Sources Impact**

International Journal of Islamic and Middle Eastern Finance and Management with H-Index: 17. This journal is a leader in Islamic finance, with articles focusing on the Islamic financial system, banking, governance, financial innovation, and operational efficiency. Journal of Islamic Accounting and Business Research with H-Index: 14. This journal highlights corporate governance, sharia-based accounting, and risk management in Islamic finance. Journal of Islamic Marketing with H-Index: 10, this is on Sharia-based marketing, financial literacy, and consumer behaviour. Humanomics with H-Index 8 discusses the relationship between Sharia finance, ethics, and social development. ISRA International Journal of Islamic Finance with H-Index: 8, this journal examines specific topics such as Sharia regulation, sharia-based financial contracts, and financing instruments. Pacific Basin Finance Journal with H-Index: 7 examines the Asia Pacific financial market, including the Sharia stock market and Sharia-based financial instruments. Corporate Governance (Bingley) with H-Index: 5, this journal highlights corporate governance, focusing on governance principles by Sharia values. Managerial Finance with H-Index: 5, this journal discusses managerial finance topics, including operational efficiency and risk management in Islamic banks. Qualitative Research in Financial Markets with H-Index: 5 This journal focuses on qualitative research in financial markets, including Islamic markets. Applied Economics with H-Index: 4, this journal discusses applying economic theory in various contexts, including Islamic finance.

The ten journals with the highest H-index are important in developing Islamic finance literature. The dominance of journals, specifically on Islamic finance, shows that this field

continues to grow and become the centre of global attention. With a broad scope of themes and a multidisciplinary approach, these journals provide a solid foundation for more profound and applicable future research. The combination of empirical, theoretical, and qualitative research ensures that Islamic finance is relevant and competitive in the global market.

#### 4.4. Network analysis

Bibliographic coupling is an analysis method to group documents based on the same references. In this context, documents discussing Islamic financial management have been divided into eight clusters based on their bibliographic relationships. In the provisions of bibliographic coupling, it is classified with the requirements of authors who have articles above three articles.

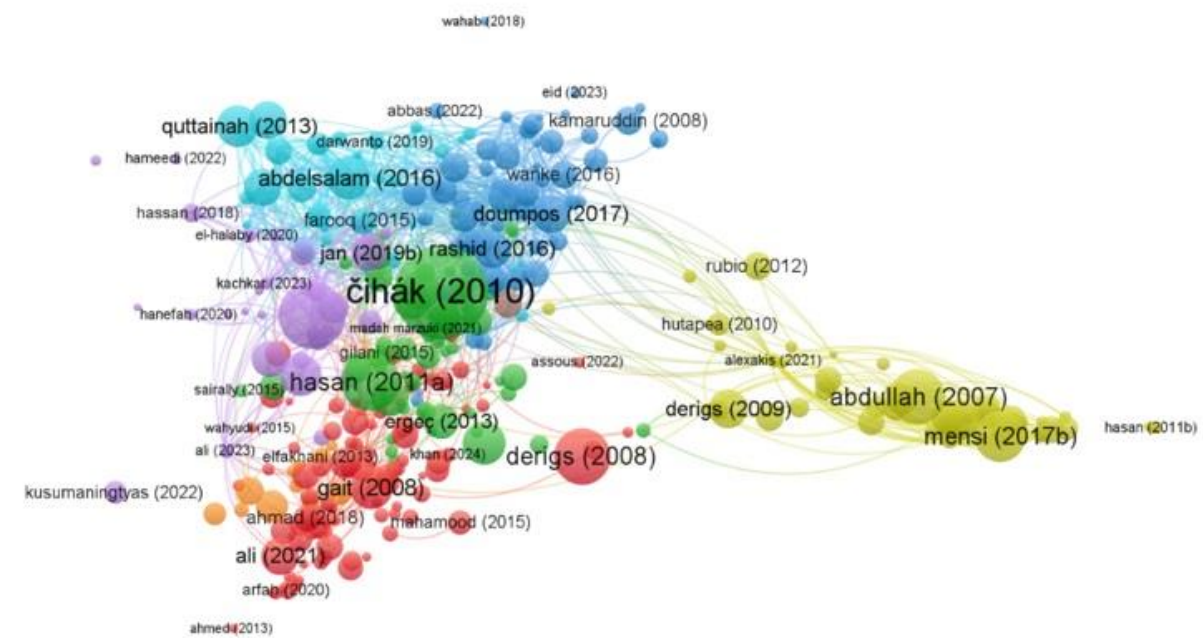


Figure 9 Bibliographic Coupling

Cluster 1, or red, is the largest, comprising 95 documents. The dominant themes in this cluster are the core and fundamental concepts of Islamic financial management. Cluster 2 or Green consists of 64 documents that focus on Islamic financial instruments. Cluster 3 or blue, which also consists of 64 documents, focuses on the integration of technology in Islamic finance. Cluster 4 or Yellow contains 55 documents that focus on Islamic social finance. Cluster 5, or purple, consists of 33 documents that focus on Sharia financial regulations and policies. Cluster 6, or light blue, consists of 29 documents that focus on risk management in Islamic finance. Cluster 7, or orange, consisting of 13 documents, reflects research that focuses on academic and educational aspects of Islamic finance. Cluster 8 or brown contains only one document, a particular research or exploration of new concepts in Islamic financial management.

Bibliographic coupling shows eight main clusters in Islamic financial management research, reflecting the diversity of themes and research focuses in this field. Cluster 1, or red, dominates with 95 documents discussing core concepts, followed by green and blue clusters focusing on financial instruments and technology, respectively. The yellow cluster highlights social aspects, while the purple and light blue clusters discuss regulation and risk management. The orange cluster pays attention to education, and the brown cluster presents specific themes. This analysis shows that Islamic financial management is a multidimensional research field covering various aspects from theory to practice.

Co-citation analysis is a method for identifying relationships between journals frequently cited in the academic literature. In the context of Islamic financial management research, co-citation analysis shows the most frequently linked journals, which are then grouped into six clusters based on their thematic relationships. This co-citation provision is classified with the requirement that journals have citations above 10.

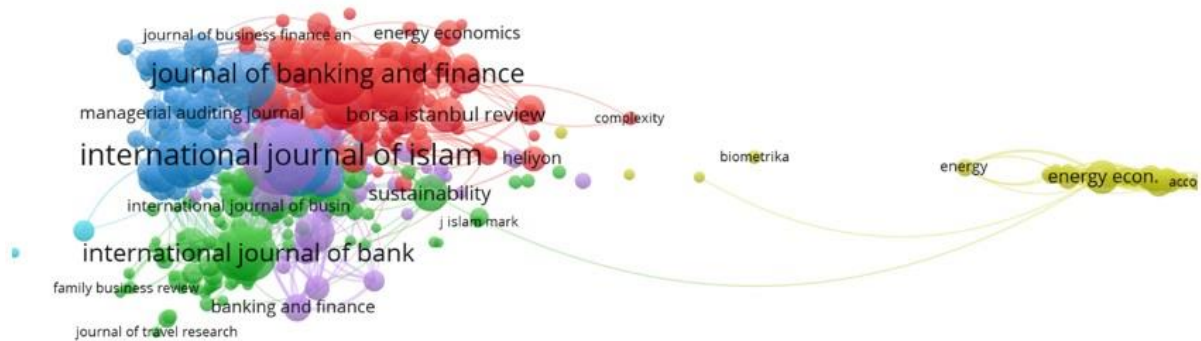


Figure 10 Co-citation of Journals

The red cluster, or cluster 1, is the largest, consisting of 141 frequently cited journals. Journals in this cluster include core publications and are most frequently referred to in the Islamic financial management literature. The green cluster, or cluster 2, is almost as large as the red cluster, consisting of 139 journals. This cluster reflects journals focusing on innovation in Islamic financial products and implementing Islamic practices in the modern financial system. The blue cluster or cluster 3 contains 93 journals focusing on the social dimensions of sharia finance, including the management of zakat, waqf, and economic empowerment. The yellow cluster, or cluster 4, consists of 53 journals focusing on regulation and policy in Islamic finance. The purple cluster or cluster 5 consists of 48 journals focusing on technology integration in the Islamic financial system. The light blue cluster or cluster 6 only includes two journals, most likely reflecting specific or niche research in Islamic finance. These clusters reflect the diversity of themes in Islamic financial management, indicating that this field is multidimensional and continues to evolve along with the global need for a more ethical and sustainable financial system.

Co-authorship analysis describes collaboration between authors in producing scientific works. In Islamic financial management research, eight main clusters show collaboration patterns between authors based on the interrelationships in their publications.

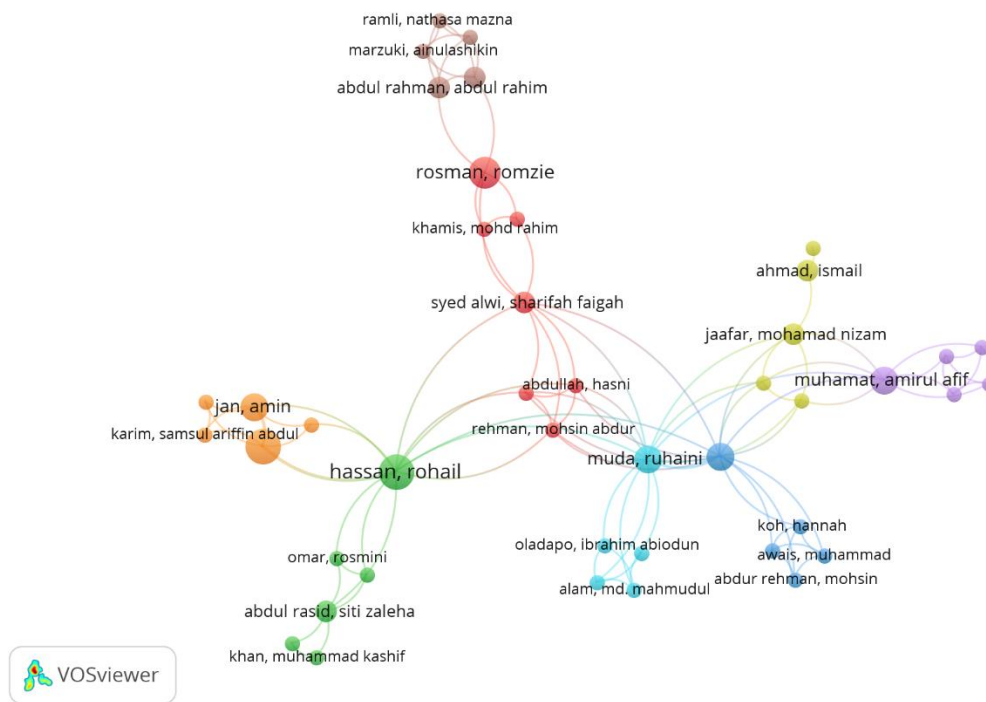
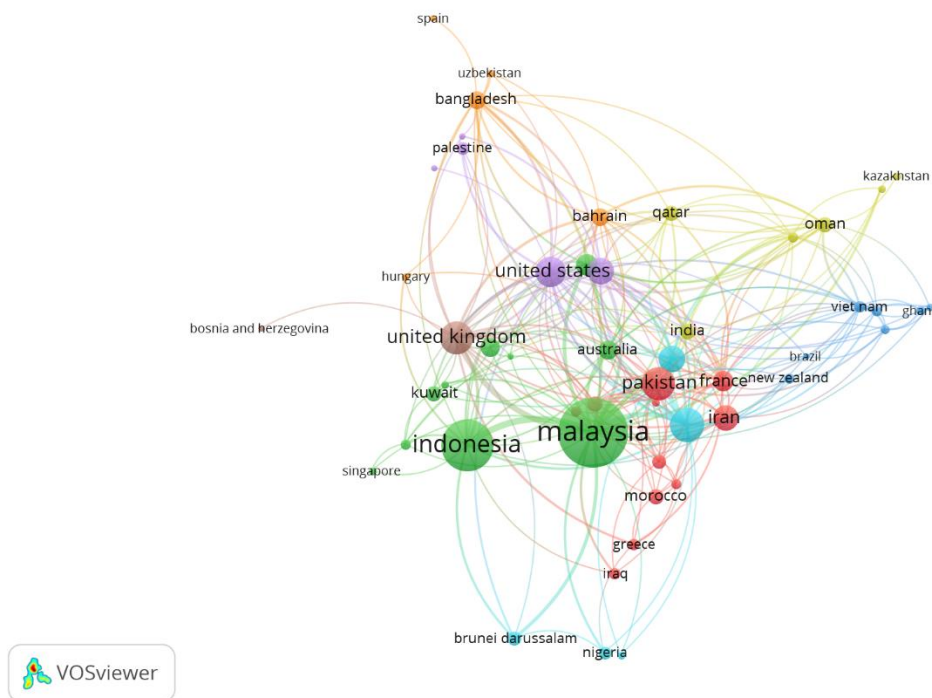


Figure 11 Co-authorship by author

Cluster 1 consists of 7 authors: Abdullah, Hassan, Khamis, Rehman, Rosman, Syed Alwi, and Yamaludin. This cluster has seven authors who focus on research that discusses Islamic finance's conceptual and operational framework. Cluster 2 comprises six authors: Abdul Rashid, Hassan, Khan, Omar, Saruchi, and Zainudi. This cluster includes six authors who most likely focus on risk management and efficiency of Islamic finance. Cluster 3 consists of 5 authors: Abdur Rehman, Awais, Aziz, Koh and Osman. This cluster has five authors focusing on fintech and technological innovation in Islamic finance. Cluster 4 consists of 5 authors: Ahmad, Akhir, Alwi, Jaafar and Mud. This cluster comprises five authors who may focus on managing zakat, waqf and Islamic social finance. Cluster 5 consists of 5 authors: Basri, Jaafar, Mohd Azlan, Mohamat and Zamri. This cluster has five authors whose focus may be on Islamic finance regulation and policy. Cluster 6 consists of 5 authors: Alam, Hamoudah, Muda, Oladapo and Olaopa. This cluster consists of five authors who may focus on cross-cultural and regional studies of Islamic finance. Cluster 7 consists of 5 authors: Jan, Karim, Malimuthu, Mehreen and Mehreen. This cluster includes five authors who focus on the impact of sustainability on Islamic finance. Cluster 8 has five authors: Abdul Rahman, Madah Marzuki, Marzuki, Ramli and Wan Abdullah. This cluster contains five authors who focus on Islamic financial education and literacy. Each cluster reflects an important research theme, with authors collaborating to explore various theoretical and practical aspects of Islamic financial management. This shows that the field is multidimensional, rich in international collaboration, and continues to evolve to meet the needs of the global economy.

Co-authorship analysis at the country level shows the collaborative relationships between countries that contribute to research in Islamic financial management. The eight identified clusters reflect unique patterns of collaboration based on geographic proximity, culture, economy, or specific research focus.





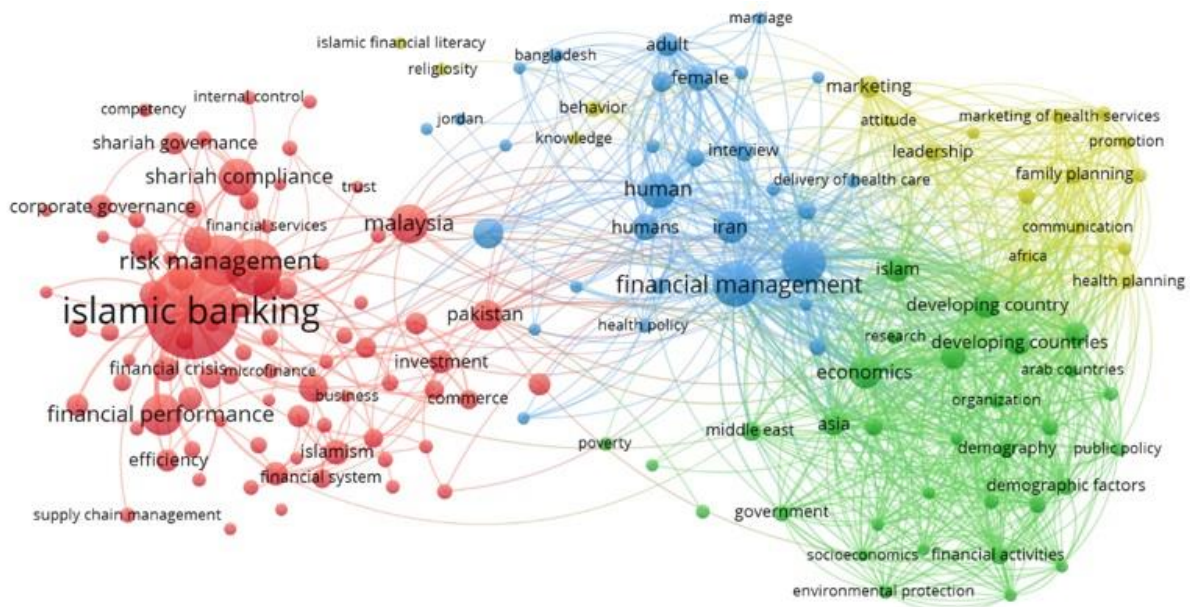
**Figure 12 Co-authorship by Countries**

Cluster 1 consists of 11 countries: Canada, China, Egypt, France, Germany, Greece, Iran, Iraq, Italy, Morocco, and Pakistan. This cluster consists of countries with diverse contributions from the Muslim and non-Muslim world. Cluster 2 consists of 10 countries: Australia, Indonesia, Jordan, Kuwait, Lebanon, Libya, Malaysia, Singapore, Thailand, and Turkey. This cluster contains countries that dominate Islamic finance practices in Southeast Asia and the Middle East. Cluster 3 comprises seven countries: Brazil, Finland, Ghana, New Zealand, Portugal, Russia, and Vietnam. This cluster includes non-Muslim countries with more minor but significant contributions. Cluster 4 consists of 6 countries: India, Kazakhstan, Oman, Poland, Qatar, and South Korea. This cluster reflects collaboration between countries in Central Asia, South Asia, and the Middle East. Cluster 5 consists of 5 countries: Algeria, Palestine, Syria, UAE, and the USA. This cluster combines Arab countries with the United States. Cluster 6 consists of 5 countries: Brunei, Nigeria, Saudi Arabia, South Africa, and Tunisia. This cluster contains countries from various regions, including Southeast Asia, Africa, and the Middle East. Cluster 7 consists of 5 countries: Bahrain, Bangladesh, Hungary, Spain, and Uzbekistan. This cluster connects countries from the Middle East, South Asia, and Europe. Cluster 8 consists of 2 countries, namely Bosnia and the UK.

The analysis of co-authorship by countries shows that Islamic financial management research involves extensive cross-country collaboration, reflecting the importance of this topic in various parts of the world. Clusters 1 and 2 lead with many countries, focusing on basic theory, regulation, and practical implementation in developing countries. Clusters 3 to 5 show more specific research, such as social impact, sustainability, and adaptation in non-Muslim contexts. Clusters 6 to 8 focus on cross-cultural collaboration, technology, and small but strategic market studies. This analysis shows that Islamic finance is growing, with research connecting global economic centres, developing countries, and emerging markets.

Keyword co-occurrence analysis in Islamic financial management research provides an overview of the main themes explored by researchers and the relationships between these

themes. The four clusters identified demonstrate the depth and breadth of this research dimension.



**Figure 13 Keyword Co-occurrence**

Cluster 1, or Red, shows the foundation of the Islamic Financial System. This cluster consists of 81 keywords, focusing on the fundamental aspects of the Islamic financial system, including operationalization, governance, risk management, and sustainability. Keywords such as Islamic banking, Islamic finance, Sukuk, takaful, corporate governance, risk management, sustainability, and maqasid al-shariah reflect the core of this system. Islamic banking and sukuk symbolize the leading practices in the Islamic financial system, illustrating how Islamic financial products serve global financing and investment needs. Shariah governance and compliance are key to ensuring Islamic values govern financial operations. Risk management and financial stability show how Islamic finance adopts a risk-sharing approach to create more stability than conventional interest-based systems. Liquidity risk and value at risk focus on risks that are unique to Islamic financial institutions. Keywords such as sustainability and sustainable development show the role of Islamic finance in supporting sustainable development goals (SDGs). The maqasid al-shariah (objectives of sharia) approach emphasizes social benefits and welfare. This cluster is the core of Islamic finance research, bridging basic concepts with practical applications in regional and global contexts. The focus on governance, risk, and sustainability makes this cluster the theoretical and empirical foundation of Islamic finance literature.

Cluster 2, or Green, shows the Social, Economic, and Cultural dimensions. This cluster consists of 32 keywords and focuses on the interaction between Islamic finance and social, cultural, and economic factors in developing countries. Keywords such as poverty, public policy, religion, culture, and socioeconomic factors reflect attention to the impact of Islamic finance on society. The keywords poverty and socioeconomic factors indicate a focus on the role of Islamic finance in reducing poverty and improving social welfare. Public policy reflects the importance of government policy support to strengthen the social impact of Islamic finance. Culture and religion highlight the importance of Islamic finance as part of Muslim countries' cultural and religious identity. Studies in this cluster often explore how Islamic values shape financial behaviour patterns and societal preferences. Keywords such as international cooperation and developing countries show how Islamic finance has become a bridge for cross-



border collaboration in social and economic development. This cluster shows the social and cultural dimensions that make Islamic finance relevant as a financial system and a tool for community empowerment. The focus on public policy and social impact provides insight into how Islamic finance can be an instrument for creating social change.

Cluster 3 or Blue discusses Islamic Finance and the Health Sector. This cluster consists of 30 keywords connecting Islamic finance to the health sector. Keywords such as health care delivery, financial management, health policy, and perception highlight the application of Islamic finance in supporting health services. Financial management and health policy show how Islamic finance supports health financing, especially in developing countries. This study may include using zakat or sukuk to fund health infrastructure. The keywords perception and qualitative research focus on public perceptions of the role of Islamic finance in the health sector. Countries such as Indonesia, Bangladesh, and Egypt are the main focus, reflecting the context in which Islamic finance is used to support public health services. This cluster shows how Islamic finance can be extended to non-financial sectors such as health, creating significant social impact. The focus on Islamic health financing strengthens the relevance of this system in supporting social development.

Cluster 4, or Yellow, discusses Financial Literacy and Consumer Behavior. This cluster consists of 18 keywords, focusing on financial literacy, consumer behaviour, and communication strategies in Islamic finance. Keywords such as Islamic financial literacy, behaviour, religiosity, and marketing are the focus. Islamic financial literacy shows the need to improve public understanding of Islamic financial products. The main focus is the relationship between literacy and the adoption of financial products. Behaviour and religiosity reflect how religious values influence consumer preferences for Islamic financial products. Marketing and promotion show the importance of communication and marketing in expanding the adoption of Islamic finance, especially in markets less familiar with Sharia. This cluster reflects the human dimension of Islamic finance. The focus on financial literacy, consumer behaviour, and marketing strategies shows that the success of Islamic finance depends not only on the system but also on public understanding and acceptance.

Islamic financial management research, through keyword co-occurrence analysis, reflects a multidimensional field, including 1) the Foundation of the Financial System (Cluster 1), Emphasizing governance, risk management, and sustainability; 2) Social and Cultural Dimension (Cluster 2): Demonstrating the role of Islamic finance in community empowerment and public policy; 3) Application in the Health Sector (Cluster 3): Expanding the scope of Islamic finance to Health services; 4) Consumer Behavior and Financial Literacy (Cluster 4): Focusing on community understanding and marketing strategies. These four clusters show that Islamic financial management functions as a financial system and a tool to create a more significant social impact. Research in this area continues to grow, creating opportunities for deeper integration between finance, society, and sustainability.

## 5. Conclusion

The Islamic finance industry has shown significant growth, especially in countries with Muslim-majority populations, such as Indonesia and Malaysia. This growth is driven by the increasing awareness of the importance of financial products in accordance with Islamic principles and the need to increase financial inclusion in society. Islamic financial management is becoming increasingly relevant in the modern era, offering a more ethical and sustainable alternative to the conventional financial system. Research in this field shows that Islamic financial management functions as a financial system and helps to create a more significant

social impact, including in the health and community empowerment sectors. Bibliometric analysis shows that although the number of publications in this field is relatively stable, there are significant contributions from various authors and institutions worldwide. This research covers a variety of themes, ranging from governance and risk management to technological innovation in Islamic finance. International and multidisciplinary collaboration is key to developing Islamic finance literature and practice.

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