

## DYNAMICS OF ISLAMIC ECONOMIC DEVELOPMENT IN THE PAST A DECADE: A BIBLIOMETRIC ANALYSIS AND SYSTEMATIC LITERATURE REVIEW



**Indah Syafa'atul Ula<sup>1</sup>**  
Universitas Diponegoro, Semarang, Indonesia  
[indahsyafaatulula99@mail.com](mailto:indahsyafaatulula99@mail.com)

**Abdul Rohman<sup>2</sup>**  
Universitas Diponegoro, Semarang, Indonesia  
[abdulrohman@lecturer.undip.ac.id](mailto:abdulrohman@lecturer.undip.ac.id)

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### Abstract

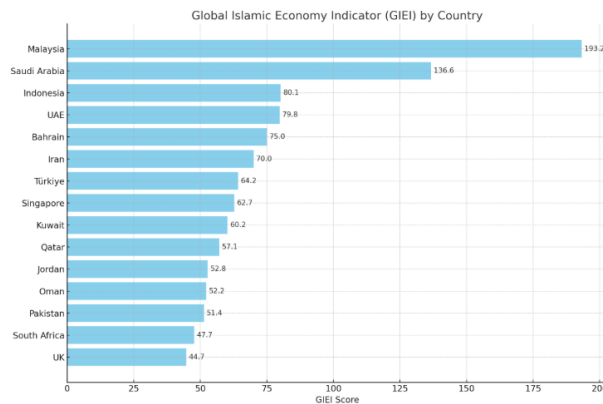
This study aims to examine the dynamics of Islamic economic and financial development over the past decade (2014–2024) through a bibliometric approach and systematic literature review (SLR). Data were collected from 600 Scopus-indexed scientific articles using the PRISMA protocol and analyzed with the help of the Biblioshiny-R software. The results of the study reveal a significant upward trend in publications, with an annual growth rate of 16.36%, predominantly contributed by Malaysia, Indonesia, and the United Kingdom. The most prominent research topics include Islamic banking, Sharia governance, Islamic fintech, sukuk, and sustainability. International collaboration is notably high, with 33% of the publications resulting from cross-country cooperation. The study identifies several gaps in the literature, such as the limited use of empirical approaches, the low integration of maqashid sharia principles with the Sustainable Development Goals (SDGs), and the lack of cross-country and multidisciplinary research. These findings suggest that future research should focus on more contextual, interdisciplinary, and globally responsive exploration. Thus, this study not only maps the comprehensive development of Islamic economic literature but also provides a strategic foundation for formulating a more relevant and sustainable research agenda.

**Keywords:** Islamic Economics, Bibliometric Analysis, Systematic Literature Review, Islamic Economic Growth, Sharia Governance

## INTRODUCTION

The Islamic economy is an economic system based on Islamic principles such as justice, the prohibition of usury (*riba*), the obligation of *zakat*, and ethical conduct in transactions. Its historical roots trace back to the time of the Prophet Muhammad (peace be upon him) and experienced significant growth during the caliphate era through institutions such as the *Baitul Mal* (Priangani et al., 2023).. However, colonization and the influence of Western systems led to the decline of Islamic economic practices. The revival began in the 1960s with the establishment of the first Islamic bank in Egypt. Today, the Islamic economy is developing globally through Islamic banking, *sukuk*, *takaful*, and microfinance, and is emerging as an alternative economic system that emphasizes justice and sustainability. Islamic banks play a crucial role in empowering communities through structured *zakat* mechanisms and contribute to the stability of the global financial system (Wijaya et al., 2023). This development indicates that Islamic banks serve not only as financial institutions but also as drivers of inclusive and sustainable economic growth (Alam, 2020).

The transformation of the Islamic economy is not limited to banking and Islamic finance; it has also expanded into various sectors such as the halal industry, productive *waqf*, digital *zakat*, and Sharia-compliant financial technology (Islamic fintech) (Lubis et al., 2024). The growing global awareness of the importance of an economic system that prioritizes not only efficiency but also ethical values, social justice, and environmental sustainability has been one of the main driving forces behind the growth and expansion of the Islamic economy (Basic, 2021; Kazak & Çeker, 2022) . An increasing number of individuals and institutions are turning their attention to alternative financial models based on moral principles and social responsibility, as offered by the Islamic financial system. The principles of *maqasid al-shariah*, which emphasize the protection of wealth, life, and community well-being, are becoming increasingly relevant amid rising global demands for an inclusive and sustainable economic system (Aji & Mukri, 2022).

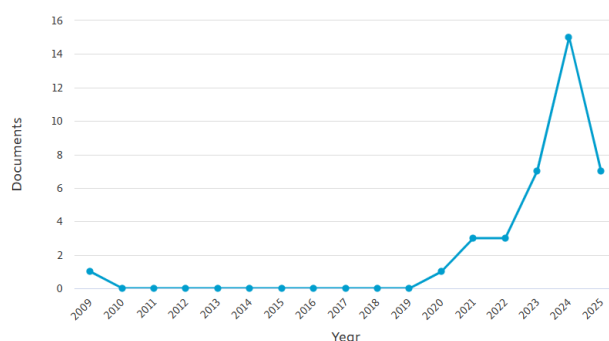


**Figure 1.**  
**Indicator Scores Breakdown for the Top 15 Ranked Countries**  
Source: State of the Global Islamic Economy Report 2023/2024

Global Islamic economic growth has shown remarkable dynamics, as reflected in the Global Islamic Economy Indicator (GIEI) rankings. The chart above presents the top 15 countries based on their Global Islamic Economy Indicator (GIEI) scores. Malaysia ranks

first with the highest score of 193.2, followed by Saudi Arabia (136.6) and Indonesia (80.1) in third place.

Middle Eastern countries dominate the list, reflecting their strong position in the Islamic economy. Indonesia, as the country with the largest Muslim population in the world, holds a relatively strong position but still has significant potential to enhance its performance in the global Islamic economic sector. Indonesia ranked 3rd in the 2023/2024 Global Islamic Economy Indicator (GIEI). Adnan et al. (2022) This achievement marks a significant advancement for Indonesia in the Islamic finance industry, considering the country previously ranked 4th in 2022 (Siregar & MA, 2024). Scientific publications on Islamic economics have continued to increase in terms of volume, topic diversity, and international collaboration. Topics such as Islamic social finance, green sukuk, Sharia-compliant corporate governance, and the integration of Sharia principles into ESG frameworks reflect a growing and deepening academic interest in the field.



**Figure 2.**  
**Bibliometric Publication Trends in Islamic Economics**

Source: Scopus, 2025

Although the literature on Islamic economics has grown rapidly, studies that systematically map its intellectual dynamics through bibliometric and systematic literature review (SLR) approaches remain limited. During the period 2020–2024, only 37 publications were found in the Scopus database that combined the keywords "Islamic economics" and "bibliometric". This approach is essential to provide a comprehensive overview, identify trends, key contributors, and research gaps. This study aims to present a holistic global landscape of Islamic economics research, particularly in the context of digital developments and the growth of Islamic financial inclusion over the past decade.

Some studies have focused more on technical aspects, such as the efficiency of Islamic banking, Islamic financial instruments, or Sharia-based fiscal policies. However, few have comprehensively integrated both quantitative and qualitative approaches to map the scientific development in this field (Umila et al., 2022). Moreover, there is a lack of comprehensive mapping of collaboration among authors, institutions, and countries contributing to the literature. Another gap lies in the insufficient integration of bibliometric and systematic literature review (SLR) approaches to analyze trends, dominant themes, and unexplored thematic gaps. This limitation hampers the ability of academics and practitioners to identify research directions that are more contextual, relevant, and grounded in the principles of Islamic economics (Journal et al., 2022; Lada et al., 2023). Studies on Islamic

economics remain limited in linking economic development with the Islamic Economic Growth Theory, which emphasizes justice, wealth distribution, and blessing (*barakah*).

Susanto (2020) criticized conventional approaches that merely label economic systems as “Islamic” without a strong methodological foundation. Mubarak et al. (2024) and Sulistiyo et al. (2024) emphasize the importance of distributive instruments such as *zakat* and *waqf* for social justice. Meanwhile, Aprilia et al. (2024) and Jumiati (2024) highlight the role of Islamic values in supporting sustainable development. Thus, the normative approach of this theory is essential for assessing whether current research truly reflects the core values of Islamic economics. As the field of Islamic economics and finance continues to evolve, it is crucial to understand the trends and directions of research in this area over the recent period. Therefore, this study aims to comprehensively examine the development, trends, gaps, and future directions of research in Islamic economics and finance over the past decade, based on bibliometric and systematic literature review (SLR) approaches.

This study also contributes to identifying research gaps that have received limited attention in previous studies, as well as providing a roadmap useful for developing more relevant and contextual future research. By employing bibliometric and systematic literature review (SLR) approaches, this study offers a comprehensive overview of topic trends, author contributions, and collaboration patterns in the field of Islamic economics and finance over the past decade.

As its analytical framework, this research refers to the Islamic Economic Growth Theory, which emphasizes that economic growth depends not only on capital accumulation and technology (as highlighted in neoclassical theory) but also on values of justice, wealth distribution, and blessing (*barakah*) in accordance with Sharia principles. Thus, this theory provides a normative perspective for interpreting the direction and tendencies of contemporary research, while also opening opportunities for deeper theoretical exploration in future studies.

## **REVIEW OF LITERATURE**

### **Solow Growth Theory (Neoclassical)**

The neoclassical economic growth theory began to develop in the 1950s with seminal works by Robert Solow and Trevor Swan independently (Li, H., Liu, Z., & Rebelo, 1998). They introduced an economic growth model emphasizing the role of three main factors—capital, labor, and technological progress—as the primary drivers of long-term economic growth (Pogosov, 2015). The Solow-Swan model assumes that technological progress is exogenous or occurs outside the economic system itself, making it the key determinant of productivity improvements (Lopatin et al., 2020). As the foundation for modern growth analysis, this theory explains the contributions of capital and labor to national output. Nevertheless, it has been criticized for overlooking social, institutional, and moral aspects that influence growth in a comprehensive manner.

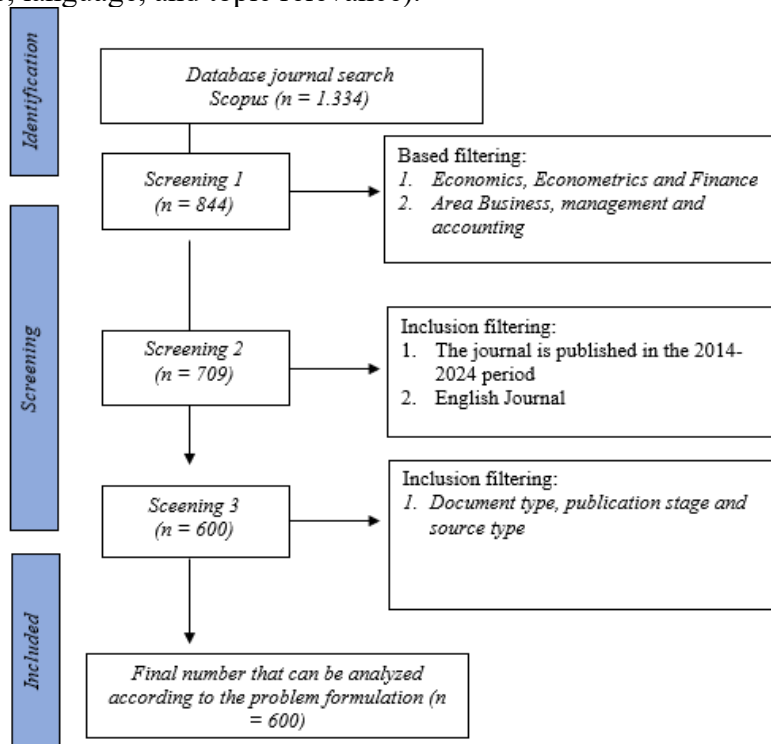
### **Islamic Economic Growth Theory**

Islamic Economic Growth Theory is a conceptual framework that integrates Sharia principles into the process of economic growth (Hasibuan & Economic, 2017). Unlike conventional economic growth theories, which primarily emphasize quantitative aspects such as capital, labor, and technology, this theory highlights the importance of Islamic moral and ethical values, including social justice, equitable wealth distribution, prohibition of usury

(riba), and the roles of zakat and charity as instruments of redistribution (Beik, I. S., Zaenal, M. H., & Saoqi, 2021). Key proponents of this theory, such as M. Umer Chapra and Monzer Kahf, argue that sustainable economic growth can only be achieved if the economic system is founded on the principles of justice, balance (tawazun), and blessing (barakah) (Rofiah & Ghozali, 2020). This theory evaluates growth not only in terms of output quantity but also in terms of the quality and benefits it provides to societal welfare. Bibliometric approaches and systematic literature review (SLR) using PRISMA are employed to identify and analyze trends and developments in related literature over the past decade. This study also reveals potential directions for future research that are more contextual and aligned with the principles of Islamic economic growth.

## RESEARCH METHOD

This study employs a Systematic Literature Review (SLR) and bibliometric analysis to explore the development of Islamic economic growth studies over the period 2014–2024. Data were sourced from reputable international journals indexed in Scopus, limited to quartiles Q1, Q2, and Q3, which represent high to medium journal quality. To ensure transparency and accountability in the literature selection process, the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) flow diagram was utilized. The process involved initial identification through keywords such as “Islamic economic,” followed by screening and eligibility assessment based on inclusion and exclusion criteria (document type, language, and topic relevance).



**Figure 3.**  
**PRISMA Flow Diagram**  
Source: Research Analysis

Figure 3 illustrates the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) flow diagram used in the literature selection process from the Scopus database. The process began with the initial identification of 1,334 articles retrieved using relevant keywords.

1. Screening Stage 1 filtered articles based on the field of study, limiting the scope to *Economics, Econometrics and Finance* and *Business, Management and Accounting*, resulting in 844 remaining documents.
2. In Screening Stage 2, articles were selected based on inclusion criteria, including publication years between 2014 and 2024 and English-language publications only, yielding 709 articles.
3. Screening Stage 3 applied additional criteria such as document type, publication stage, and source type. After this stage, 600 articles met all the inclusion criteria.

Ultimately, these 600 articles were further analyzed according to the research objectives using a bibliometric and systematic literature review (SLR) approach.

The selected articles were then analyzed using bibliometric techniques with the Biblioshiny-R software. This analysis involved mapping author collaboration networks (co-authorship), keyword co-occurrence, research trends, and bibliographic coupling to identify research development directions, intellectual influence, and reveal underexplored research gaps. Through this integrated approach, the study aims to provide a comprehensive and systematic overview of the evolution of Islamic economic growth literature and contribute to formulating more contextually relevant future research directions.

## RESULT AND DISCUSSION

This section presents the findings of the systematic literature review and bibliometric analysis of scientific publications retrieved from the Scopus database from 2014 to 2024. The literature selection process was conducted rigorously through the stages of identification, screening, and inclusion, as shown in the PRISMA Flow Diagram. A total of 600 articles met the inclusion criteria and formed the basis for this analysis.

The discussion focuses on the dynamics of the development of literature related to Islamic economics and finance, including research topic trends, collaboration among authors and countries, and leading journals serving as primary publication outlets. These findings not only provide an overview of the evolving knowledge landscape but also uncover research gaps that can serve as a foundation for more contextual and strategic future studies.

**Tabel 1.**  
**List of Article**

No	Source of Literature & Journal	Article Title	Limitations and Challenges	Future Opportunities
1	Umila et al. (2022) Institut Agama Islam Syarifuddin Lumajang	The Need For Sharia Accounting On Sharia Business Institutions	- The article is conceptual and does not empirically examine the implementation of Sharia accounting in	- Empirical research to test the implementation and impact of Sharia accounting on Islamic business performance in different countries. - Development of

			<p>various Islamic business institutions. - Lacks discussion on practical challenges in applying Sharia accounting standards in countries with mixed economic systems. - Does not address the harmonization of Sharia accounting with other international regulations and standards.</p>	<p>more adaptive and comprehensive Sharia accounting standards in line with business and technological developments. - Comparative studies of Sharia accounting practices in countries with varying levels of adoption. - Integration of Sharia accounting with digital technologies and modern financial reporting systems. - Education and training for accounting professionals to support the advancement of Sharia accounting.</p>
2	Ziky et al. (2024) <i>ISRA International Journal of Islamic Finance (IJIF)</i>	Sukūk al-Muḍārabah as a Financing and Liquidity Management Tool for Islamic Banks in Morocco	<p>- The study is qualitative without quantitative data support. - Faces regulatory and taxation barriers in implementing Sukuk al-Muḍārabah in Morocco. - Shows diverse and not entirely positive professional perceptions.</p>	<p>- Opportunities for quantitative research and cross-country case studies. - Development of national regulatory frameworks. - Potential for Sukuk al-Muḍārabah to serve as an innovative financial model for sustainable development in developing countries.</p>
3	Danila, (2024) <i>IJFS</i>	<i>Financial Interdependencies: Analyzing the Volatility Linkages between REITs, Sukuk, and Oil in GCC Countries</i>	<p>- Focuses only on GCC countries. - Does not include geopolitical factors or other financial instruments like Islamic equities.</p>	<p>- Integration of additional instruments (e.g., Islamic stocks, ETFs). - Examination of the influence of global energy policies and geopolitical dynamics on volatility linkages.</p>
4	Suria Basar et al. (2024) <i>IJEFI</i>	<i>The Influence of Islamic Fintech on MSMEs in Malaysia: A</i>	<p>- Limited to Bumiputera MSMEs in Selangor. - Adopts</p>	<p>- Long-term longitudinal studies. - Expansion to other</p>

		<i>Mediation Analysis</i>	i-FinTech as a mediating variable without longitudinal exploration.	regions in Malaysia and other Muslim countries.
5	Akdeniz et al. (2023) Review of Managerial Science, Vol. 18, 2024	Technical efficiency in banks: a review of methods, recent innovations and future research agenda (Akdeniz et al.)	<ul style="list-style-type: none"> <li>- Research on bank efficiency, especially comparisons between Islamic and conventional banks, faces several key limitations.</li> <li>- Inconsistent input-output variables and lack of reflection on unique Islamic banking characteristics.</li> <li>- Limited in-depth cross-country studies, reducing generalizability.</li> <li>- Lack of integrated analysis between regulation and Sharia principles.</li> <li>- Predominance of traditional methods (DEA and SFA), with minimal use of novel frontier techniques.</li> <li>- Intermediation approach often used, with inadequate consideration for production and value-added perspectives.</li> </ul>	<ul style="list-style-type: none"> <li>- Future research should explore newer frontier techniques beyond DEA and SFA.</li> <li>- Combine intermediation, production, and value-added approaches.</li> <li>- Include new variables such as non-interest expenses and income, especially for Islamic banks.</li> <li>- Consider Sharia principles, country conditions, and management quality as environmental factors.</li> <li>- Employ more diverse performance metrics (e.g., Malmquist TFP Index) and apply cross-country and multi-method approaches.</li> </ul>
6	Azizon et al., (2024) Journal of Islamic Marketing	<i>Beyond-money framing and customer decision to patronise Islamic banking:</i>	<ul style="list-style-type: none"> <li>- The experiment only involves mudharabah contracts and Indonesian Gen Z</li> </ul>	<ul style="list-style-type: none"> <li>- Future experiments on other age groups and Islamic banking contracts (e.g., murabahah, ijarah).</li> </ul>

		<i>an experimental study</i>	group. - Fails to isolate effects between Sharia and social dimensions.	Separation between Sharia and social framing effects.
7	Kazak & Çeker (2022) <i>Journal of Islamic Economics</i> , UNESA	<i>A critical overview of Ali Shariati's comment on the Islamic Economy</i>	- Conceptual article without empirical data. - Strongly critical of Shariati's ideas without offering alternative perspectives or opening room for dialogue.	- Opportunities for comparative studies between Sunni and Shia Islamic economic thought, especially Shariati's approach. - Exploration of socialism's influence and the development of more constructive criticism methodologies in Islamic economics.
8	Aprilia et al. (2024) <i>Journal of Economics and Business</i> (Vol. 2 No. 2, 2024)	<i>The Role of Islamic Economics in National Sustainable Economic Development in the Society 5.0 Era</i>	- Uses a normative-descriptive approach without empirical testing. - Does not explore challenges in implementing Sharia principles in macroeconomic policy. - Lacks concrete integration of Islamic economics into Society 5.0 agendas.	- Development of integrative models between Islamic economics and Society 5.0 technologies. - Empirical studies on the contribution of Islamic instruments to development. - Evaluation of Islamic finance effectiveness for economic resilience. - Comparative strategies across countries on integrating Islamic principles into development policies.
9	Lada et al. (2023) Unspecified (bibliometric study using Scopus data)	<i>Islamic Economy and Sustainability: A Bibliometric Analysis Using R</i>	- Limited to only 76 Scopus-indexed articles, potentially excluding local or non-Scopus journals. - Purely descriptive bibliometric analysis without empirical testing of the Islamic economy-sustainability relationship. - Lacks	- Further research should explore relationships between Islamic values (e.g., <i>maqashid syariah</i> ) and sustainability principles (ESG). - Use qualitative or quantitative content analysis. - Build integrative frameworks combining Islamic economics with global sustainability standards. - Explore contributions to SDGs and

		in-depth exploration of the substantive dimensions of the interaction.	encourage interdisciplinary collaboration.
10	Alatassi and Pillai, (2024) Economics and Business Review (EBR)	<i>Corporate governance and risk management: An evaluation of board responsibilities in western and Islamic banks (Alatassi &amp; Pillai)</i>	- Has not yet evaluated the concrete effectiveness of Sharia Supervisory Boards (SSBs) during crises. - Dominant literature remains based on Western theories.
			- Empirical cross-country studies on the role of SSBs and the effectiveness of Sharia governance during economic or pandemic crises.

Source: Scopus (2025)

Based on the results of a systematic literature review of ten relevant articles, it is evident that the development of the Islamic economy over the past decade has shown significant dynamics, although it still faces various conceptual, methodological, and implementation challenges. Most studies remain limited to local contexts, adopt normative-descriptive approaches, and have not fully embraced strong empirical methodologies.

Nevertheless, contemporary issues such as digitalization, sustainability, banking efficiency, and Islamic governance have begun to attract academic attention. These findings reinforce the urgency and relevance of the research titled “*The Dynamics of Islamic Economic Development: A Decade-long Analysis*”, which aims to comprehensively map the directions, challenges, and opportunities in the Islamic economy over the past ten years.

By systematically reviewing the literature, this study is expected to identify developmental patterns, research gaps, and potential integration of Islamic values with global demands, thereby providing both theoretical and practical contributions to strengthening the Islamic economic ecosystem in the future.

**Table 2.**  
**Main Information**

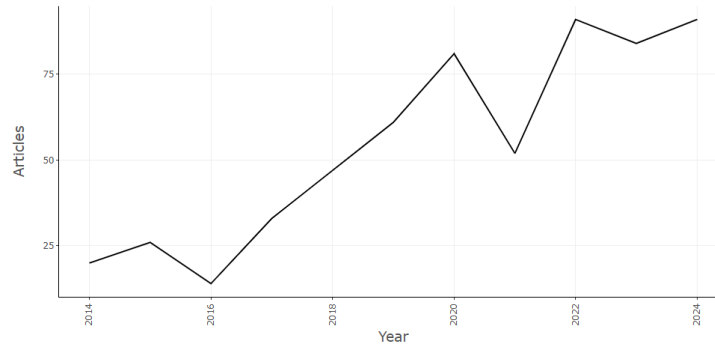
Description	Results
Main Information About Data	
Timespan	2014:2024
Sources (Journals, Books, etc)	162
Documents	600
Annual Growth Rate %	16.36
Document Average Age	4.52
Average citations per doc	10.66
References	28150

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Document Contents	
Keywords Plus (ID)	48
Author's Keywords (DE)	1912
AUTHORS	
Authors	1376
Authors of single-authored docs	77
Authors Collaboration	
Single-authored docs	92
Co-Authors per Doc	2.99
International co-authorships %	33
Document Types	
Article	574
Book	3
Book Chapter	4
Conference Paper	1
Editorial	2
Erratum	1
Review	15

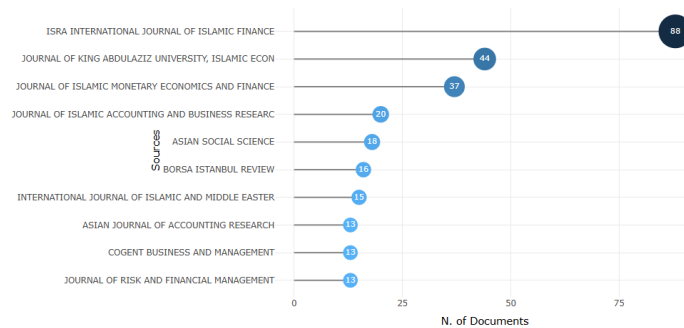
Source: R-Packages dan WebInterface Biblioshiny

The bibliometric analysis of publications between 2014 and 2024 reveals a significant growth trend, with an annual growth rate of 16.36%. From the 600 documents analyzed, publications originated from 162 sources and involved 1,376 authors, indicating a high level of collaboration—averaging 2.99 authors per document. Notably, 33% of the publications were the result of international collaboration. The average citation per document reached 10.66, with a total of 28,150 references cited across all works. The research content demonstrates thematic richness, comprising 1,912 author keywords and 48 Keywords Plus, highlighting the broad diversity of topics explored. The majority of the documents (574) were in the form of scholarly articles, reflecting the dynamism, collaborative nature, and global relevance of research in this field.



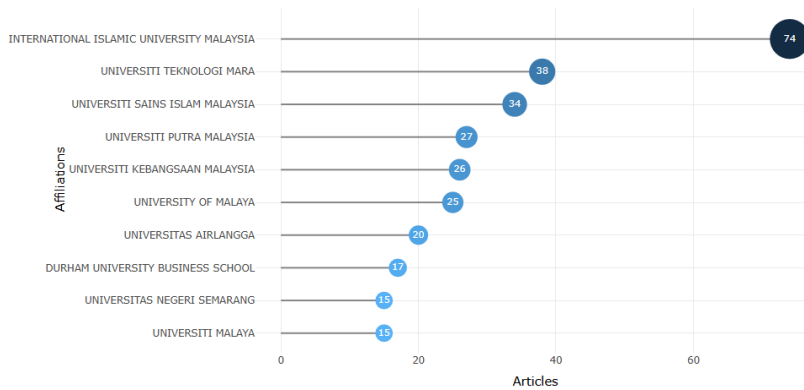
**Figure 4.**  
**Annual Scientific Production**  
Source: R-Packages and Biblioshiny Web Interface

The data on Annual Scientific Production shows a significant upward trend in the number of scientific articles from 2014 to 2024. The number of publications initially fluctuated, starting with 20 articles in 2014, with ups and downs until 2016. A steady increase began in 2017, peaking at 81 articles in 2020. Although there was a decline in 2021, productivity rose again, reaching 91 articles in both 2022 and 2024. This trend reflects the growing interest and scientific contributions in the field over the past decade.



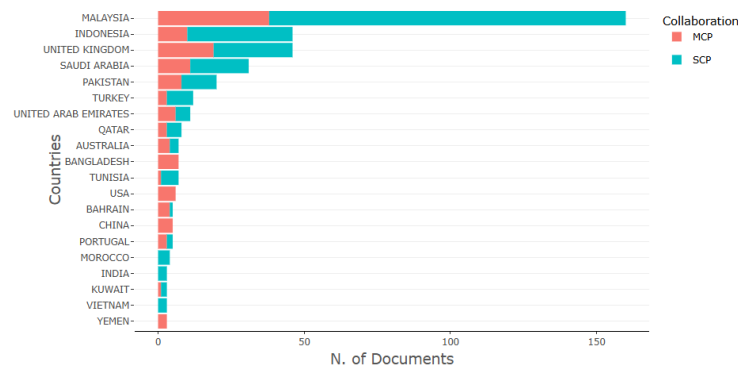
**Figure 5.**  
**Most Relevant Sources**  
Source: R-Packages and Biblioshiny Web Interface

Figure 5 shows that research publications on Islamic finance and economics primarily come from several key journals, with the *ISRA International Journal of Islamic Finance* leading with 88 articles. Other journals from the Middle East and Asia also play a significant role, indicating that Islamic finance research is global and multidisciplinary. This data is important for facilitating literature searches, selecting journals for publication, and understanding current research trends such as Islamic fintech and risk governance. It is recommended that researchers refer to these journals to strengthen their studies and increase the visibility of their scholarly work.



**Figure 6.**  
**Most Relevant Affiliations**  
 Source: R-Packages and Biblioshiny Web Interface

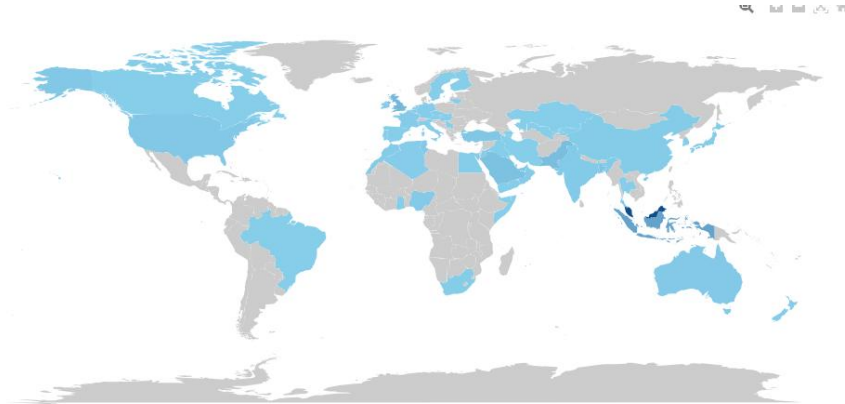
The figure presents the most relevant affiliations based on the number of publications. The International Islamic University Malaysia dominates with 74 articles, followed by Universiti Teknologi MARA (38 articles) and Universiti Sains Islam Malaysia (34 articles). Most institutions are from Malaysia, but there are international contributions from Airlangga University (Indonesia) and Durham University Business School (UK). This data highlights the active role of Malaysian institutions as well as cross-country collaboration in scientific publications.



**Figure 7.**  
**Corresponding Author's Countries**  
 Source: R-Packages and Biblioshiny Web Interface

The figure shows the countries of origin of corresponding authors and collaboration patterns in publications. Malaysia dominates with 160 articles (26.7%), followed by Indonesia and the United Kingdom, each with 46 articles (7.7%). Malaysia has the largest local contribution, while the UK demonstrates a high level of international collaboration (41.3%). Several countries, such as Bangladesh, the USA, China, and Yemen, recorded 100% collaborative publications, indicating that all their articles were co-authored with researchers from other countries. In contrast, countries like India, Morocco, and Vietnam had no cross-

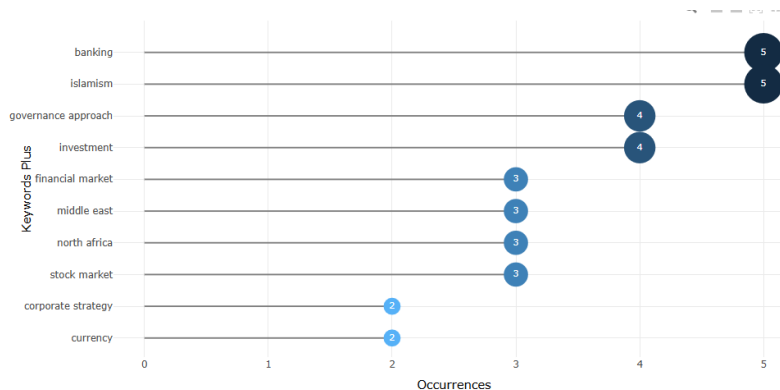
country collaborations. Overall, this data reflects Malaysia's regional dominance and strong international collaboration trends in some countries, particularly in global publications.



**Figure 8.**  
**Countries' Scientific Production**

Source: R-Packages and Biblioshiny Web Interface

Figure 8 shows scientific productivity by country. Malaysia dominates with 783 publications, followed by Indonesia (249) and the United Kingdom (127). Other countries such as Pakistan, Saudi Arabia, and Bangladesh also make significant contributions. Global participation is evident from the involvement of countries across Asia, the Middle East, Europe, and the Americas, although some report smaller numbers of publications. Overall, this data reflects extensive international engagement, with a primary focus on the Asian region.



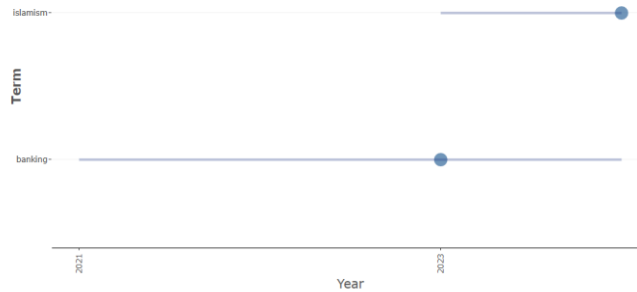
**Figure 9.**  
**Most Frequent Words**

Source: R-Packages and Biblioshiny Web Interface

Figure 9 shows the ten most frequently appearing Keywords Plus in the publications, with “banking” and “islamism” being the most dominant (each appearing 5 times). Keywords such as “governance approach” and “investment” also stand out (4 times), followed by region- and finance-related terms like “financial market,” “middle east,” and “north africa” (3 times). Other keywords such as “stock market,” “corporate strategy,” and “currency”



This TreeMap shows the frequency of keyword appearances in scientific publications. The most dominant terms are “banking” and “islamism” (frequency of 5), indicating a primary focus on banking and Islamic issues. Then, “governance approach” and “investment” (frequency of 4) highlight the importance of governance and investment. Terms with a frequency of 3, such as “financial market,” “middle east,” “north africa,” and “stock market,” reflect geographical and financial sector aspects. Other supporting topics appear with frequencies of 2 and 1, covering corporate strategy, policy, and the MENA region.



**Figure 12.**  
**Trend Topics**

Source: R-Packages and Biblioshiny Web Interface

Figure 12 presents Trend Topics based on frequency of occurrence and their time distribution. The term “banking” appears 5 times, with occurrences starting from the first quarter of 2021, a median in 2023, and continuing through the third quarter of 2024, indicating that this topic has been a consistent and growing focus over the past few years. Meanwhile, the term “islamism” also has a frequency of 5, but its appearances are more concentrated in the more recent period, from 2023 to the third quarter of 2024, with a median in 2024. This suggests that Islamic issues are increasingly gaining attention in recent studies.



**Figure 13.**  
**Co-occurrence Network**

Source: R-Packages and Biblioshiny Web Interface

Figure 13 presents a co-occurrence network divided into three main clusters. The blue cluster reflects a focus on Islamic banking and governance through words such as banking, islamism, and governance approach. The red cluster highlights themes of investment and financial markets with terms like investment, stock market, and currency. The green cluster shows the geographical context with words such as Middle East and North Africa. The size

and connectivity of the words represent the frequency and thematic relationships in the literature, illustrating a close link between the Islamic financial system, investment activities, and the MENA regional context.

## Discussion

The results of the systematic literature review and bibliometric analysis of 600 scholarly articles published in the Scopus database from 2014 to 2024 indicate a dynamic development in the field of Islamic economics and finance. The literature selection process was rigorously carried out through identification, screening, and inclusion stages as illustrated in the PRISMA Flow Diagram. This analysis not only maps the trends in research topics and scholarly collaboration patterns but also identifies the leading journals that serve as the most productive publication outlets in the field. Thus, the findings provide a comprehensive overview of the intellectual trajectory of Islamic economic studies over the past decade.

Quantitatively, there has been a significant increase in the number of publications, with an annual growth rate of 16.36%. A total of 600 documents originated from 162 sources and were authored by 1,376 researchers, with an average of 2.99 authors per document and an international collaboration rate of 33%. The average citation per document reached 10.66, reflecting a considerable academic impact. The diversity of themes is also evident from the 1,912 author keywords and 48 Keywords Plus, which demonstrate the broad scope of topics under investigation. The majority of the documents (574) are in the form of journal articles, underscoring the academic rigor and strong contribution to the development of Islamic economics literature.

Further analysis of 10 key articles reveals that while many studies are still conceptual or normative in nature, there is a growing interest in contemporary issues such as digitalization, sustainability, banking efficiency, and Shariah governance. Nevertheless, several challenges remain, including limited empirical data, narrow geographical focus, and the gap between Shariah principles and conventional regulatory frameworks. These findings underscore the need for more integrative and context-specific approaches in future research.

In response to these findings, this study proposes several strategic research directions to enhance and expand the scope of future inquiries. First, further exploration is needed on the integration of maqashid shariah principles within the Environmental, Social, and Governance (ESG) framework as a basis for assessing the sustainability of Islamic financial institutions. Second, given the rapid advancement of digital technology, research on Islamic fintech, blockchain in Islamic finance, and artificial intelligence (AI) in Shariah-compliant risk management is increasingly relevant. Third, investigating the effectiveness of the Shariah Supervisory Board (SSB) in ensuring good governance and Shariah compliance is also a crucial area of study. Additionally, comparative analyses across countries and evaluations of fiscal and monetary policies based on Islamic principles could serve as key research avenues to enrich the literature and support public policy at the global level.

Overall, the findings confirm that the development of Islamic economics and finance over the past decade is not only quantitative but also increasingly complex in terms of thematic depth. This study, titled *“The Dynamics of Islamic Economic Development: A Decade-long Analysis”*, aims to answer research questions regarding the trends and direction

of the field and to provide a roadmap for researchers and stakeholders to foster an Islamic economic ecosystem that is adaptive, impactful, and aligned with global sustainability goals.

## CONCLUSION

This study reveals the dynamics of growth and transformation in the Islamic economy over the past decade, significantly influenced by digital developments, increasing awareness of sustainability, and demands for a more just and inclusive economic system. Through a bibliometric approach and systematic literature review (SLR), this study provides a comprehensive overview of research trends, institutional and country contributions, international collaboration patterns, and thematic gaps in Islamic economics and finance studies.

The findings indicate a significant increase in the number of publications and diversity of topics, with a primary focus on issues such as Islamic banking, Islamic fintech, governance, and sustainability. Nonetheless, there remains room for development, especially in integrating maqashid sharia values with the Sustainable Development Goals (SDGs) agenda, as well as the need for stronger empirical and interdisciplinary approaches.

Thus, this research successfully answers the question of how trends and directions in Islamic economics and finance research have evolved over the last decade. The results serve as a foundational basis for formulating more contextual and cross-country collaborative research strategies. This study is expected to serve as a roadmap for academics, practitioners, and policymakers in designing policies, curriculum development, and strategies for Islamic economic development that are more relevant, adaptive, and aligned with sharia values and future global challenges.

Based on the findings of this study, future research on Islamic economics and finance is encouraged to adopt a more interdisciplinary approach by integrating Shariah principles with contemporary global challenges such as digital transformation, environmental sustainability, and inclusive economic development. Researchers should also consider expanding their methodological scope by employing mixed methods and cross-country analyses to generate more comprehensive and generalizable insights. Furthermore, active collaboration between academics, practitioners, and policymakers is crucial to ensure that Islamic economic research remains relevant, innovative, and responsive to real-world needs.

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