

## DIRECTION OF ISLAMIC FINANCE DEVELOPMENT: CHALLENGES AND OPPORTUNITIES IN BANKING

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### Article History

Received:  
15<sup>th</sup> January 2026

Accepted:  
10<sup>th</sup> May 2026

Published:  
20<sup>th</sup> June 2026

### Abstract

*This research aims to analyze the development of Islamic finance during the period 2020–2025 through a bibliometric approach using the OpenAlex database. An initial total of 1,189 documents were selected using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) method, yielding 556 articles that met the inclusion criteria. The analysis results show a significant increase in publications concerning Islamic finance, Sharia banking, and Sharia fintech, particularly in 2022 and 2024. Dominant topics include the synergy of Islamic financial institutions, financial technology innovation, financial literacy, and Sharia governance. The co-occurrence network map reveals that the development of Islamic finance is rooted in the interaction between finance, technology, governance, and consumer behavior. Indonesia emerges as a global research hub with major contributions from Islamic higher education institutions. These findings confirm that the integration of digital innovation, Sharia regulation, and public literacy is key to strengthening an inclusive and sustainable Islamic financial ecosystem.*

**Keywords:** *Islamic Finance, Sharia Fintech, Bibliometrics, OpenAlex, Financial Inclusion*

## A. INTRODUCTION

The development of Islamic finance in the last decade has shown rapid transformation in line with increasing digitalization and demands for an ethical and sustainable financial system. Islamic finance is no longer viewed as merely an alternative to the conventional system, but rather as a financial model that emphasizes justice, transparency, and socio-economic balance in modern business activities (Hasan, R., Hassan, M. K., & Aliyu, 2020). This change shows that the direction of Islamic finance development is now moving towards the integration between Sharia principles and digital technology, forming a new foundation for global financial innovation. Indonesia is one of the world's centers of Islamic financial growth. The government, through the Financial Services Authority (OJK) and Bank Indonesia, actively encourages synergy among Sharia financial institutions and digital innovation to increase the efficiency and competitiveness of this sector (Widiyanto & Zuhri, 2024). This approach is realized through policies that support the growth of Sharia fintech, the expansion of financial access, and the strengthening of Islamic value-based governance.

This research aims to analyze the direction of Islamic finance development during the 2020–2025 period through a Systematic Literature Review (SLR). The focus of the study covers key variables such as: Sharia regulation and governance, synergy among financial institutions, adoption of digital technology (Islamic fintech), financial literacy and inclusion, and the strengthening of Sharia human resources. Through the SLR approach, this research seeks to map the direction of current research and practices in the Islamic finance industry, while simultaneously identifying gaps and future development directions. Several studies indicate that the adoption of Sharia fintech is the main driver in expanding financial inclusion, especially for MSME actors and communities with limited access to formal financial institutions (Alfian, I., Abd Majid, M. S., 2025). Fintech enables the distribution of Sharia-based micro-financing more quickly, efficiently, and transparently. On the other hand (Nudin et al., 2024), emphasizes that digital innovations such as e-zakat, e-waqf, and Islamic e-commerce also strengthen Islamic economic practices at the grassroots level.

From the regulatory aspect, the research (Gani, 2023) finds that the legal system and Sharia banking regulations in Indonesia still need adaptation to keep up with the dynamic developments in financial technology. Meanwhile, (Anggraeni et al., 2025) examines the role of Bank Indonesia's policy through PBI 24/7/2022 regarding hedging swaps, which serves as an example of how

regulation can accommodate digital efficiency without neglecting Sharia compliance. These findings show the importance of harmonizing technological innovation and Islamic legal principles in supporting the sustainability of the Islamic finance industry. From a stability perspective, (Az Zahra & Miranti, 2023) asserts that the presence of fintech has the potential to strengthen the stability of Sharia banks if accompanied by good risk management and adequate supervision. However, (Ath Thahirah & Kasri, 2023) reminds that the development of fintech can also create competitive pressure on Sharia banks if there is no strategic collaboration among Islamic financial sectors. These findings reinforce the urgency of establishing institutional synergy to maintain a balance between innovation and stability. Furthermore, (Nuri, 2025) explains that global challenges in the development of halal fintech include consumer trust, data security, and differences in Sharia compliance standards across countries. These challenges show that the development of Islamic finance requires cross-disciplinary support, including law, technology, and economics, in order to grow consistently and sustainably.

Thus, this research not only reviews the existing literature but also attempts to map the direction of Islamic finance research based on themes, variables, and the interconnectedness between key topics. This mapping provides valuable insights for academics and practitioners to understand how the Islamic finance industry is evolving in the digital era. In addition, the results can serve as an initial reference for subsequent researchers in developing more in-depth and relevant empirical studies on the future challenges of global Islamic finance.

## **B. LITERATURE REVIEW**

### **Synergy Between Islamic Banking and Islamic Finance**

The synergy between Islamic banks and other Islamic financial institutions is crucial in enhancing financing services (Syarif 2024). Through this synergy, Islamic banks can leverage technology and resources from other institutions to accelerate service innovation, such as digital platforms to expand the distribution of financing to MSMEs (Micro, Small, and Medium Enterprises) that have been underserved (Nurbaiti, 2023). Such collaboration does not only broaden outreach but also creates operational cost efficiency by optimizing human resources and information technology across institutions under single ownership (Rahmati 2024). In addition, strengthened cooperation improves competitiveness, enabling Islamic banks to face pressure from conventional institutions while simultaneously increasing Islamic financial inclusion across social groups. For instance, collaboration in information technology and branch networks helps Islamic banks extend their services to regions that are financially underdeveloped (Ghroubi & Khalifa,

2025). This synergy is also supported by OJK (Financial Services Authority) regulations that encourage the optimization of resources among institutions to provide added value simultaneously. With this synergy, the sustainability and growth of Islamic banking in Indonesia are expected to become more solid (Mulyana, Maulin, dan Burhanudin 2025).

### **Regulations and Implementation of Islamic Finance**

Regulations governing Islamic banking in Indonesia continue to evolve in response to technological advancements and rapidly changing market demands (Wahid et al., 2025). One of the most important frameworks is OJK Regulation No. 28/POJK.03/2019, which facilitates synergy among banks under single ownership to support Islamic banking development. This regulation aims to enhance efficiency through the optimization of human resources, improvement of information technology systems, and integration of branch networks between conventional and Islamic banks (Hartini et al., 2025). Through such regulatory support, Islamic banks are able to expand service coverage and strengthen competitiveness. Furthermore, oversight by the Sharia Supervisory Board (DPS) and coordination with OJK and Bank Indonesia are crucial in maintaining operational compliance with Sharia principles (Darmawan & Isnaini, 2018). The effective implementation of these regulations contributes to the creation of a healthy and transparent Islamic financial ecosystem that supports halal investment growth (Hidayanto & Gustanto, 2024). However the biggest challenge is the adaptation of regulations to very rapidly developing technological innovations (Arsyad & Kharisma, 2025).

### **The Role of Islamic Finance in Developing Islamic Banking**

Islamic finance serves as the fundamental driving force behind the evolution of Islamic banking, primarily through innovative product development and financing mechanisms rooted in profit-sharing and strict non-riba principles (Khan, M., & Bhatti, I.). This foundational framework enables Islamic banking to address the needs of communities traditionally excluded from conventional financial services while simultaneously functioning as a powerful catalyst for community economic empowerment through the systematic integration of social justice and equitable wealth distribution principles (Muhammad & Ibrahim, 2025). The accelerated integration of digital technology has further amplified its relevance through advanced fintech solutions that revolutionize service delivery while maintaining Sharia compliance, with empirical research consistently validating that strategic inter-institutional collaborations significantly enhance service reach and operational capabilities while strengthening consumer confidence (Malik & Shahzad, 2025). This comprehensive synergy ultimately contributes to a more resilient and inclusive economic system that balances profitability with social welfare through its commitment to ethical

principles (Putri 2025), while simultaneously propelling the growth of a robust, sustainable halal economy that extends beyond banking to create an interconnected ethical ecosystem (Masood & Lee, 2025).

### **Inclusive Finance and Islamic Banking Management**

Inclusive finance is a central pillar of Islamic banking's mission to serve the wider community. Its primary goal is to provide financial access to underserved groups, such as the unbanked and MSMEs. Digitalization serves as the key driver to achieve this ambitious objective effectively (Sakhri & Bouchenine, 2025). Through technology, banks can offer services remotely, reaching customers in isolated areas. Advanced IT systems enable crucial real-time data checks and credit scoring (Hjelkrem & De Lange, 2022). and continuous monitoring of financing agreements. This digital transformation significantly enhances operational transparency while substantially reducing credit risk and default rates (Scott et al., 2024), creating vital competitive advantages in the crowded financial marketplace. Beyond competition, this approach empowers society's economic base by providing lower-income groups with essential investment and savings tools, fostering economic resilience and sustainable community development (Y., Wei, & Bi, 2025). To maintain this momentum, Islamic bank management must demonstrate innovation and adaptability by aggressively integrating new financial technologies while ensuring rigorous compliance with Sharia principles (Ishak & Ilham, 2022).

### **Islamic Finance Development Strategy**

The strategic development of Indonesia's Islamic financial industry is built upon three core, interconnected pillars designed to ensure its competitiveness and sustainability (Surbakti & Nurzaman, 2025). The first pillar focuses on enhancing public literacy and understanding of Islamic financial principles and products, while the second pillar emphasizes strengthening technological infrastructure to support secure, accessible, and Sharia-compliant digital financial services (Samud et al., 2025). The third pillar centers on developing a skilled workforce with dual competencies in modern finance and Sharia law, which is essential for driving innovation and maintaining operational integrity (Ahmed & Hameed, 2025). To execute this strategy effectively, multi-stakeholder collaboration among government, financial institutions, and academia is indispensable (Kader & Fahri, 2025). Such partnerships are leveraged to empower product innovation, refine distribution channels, and create a supportive regulatory ecosystem. Through consistent implementation of this comprehensive approach, the industry aims to establish a globally respected Islamic financial sector that meets international standards.

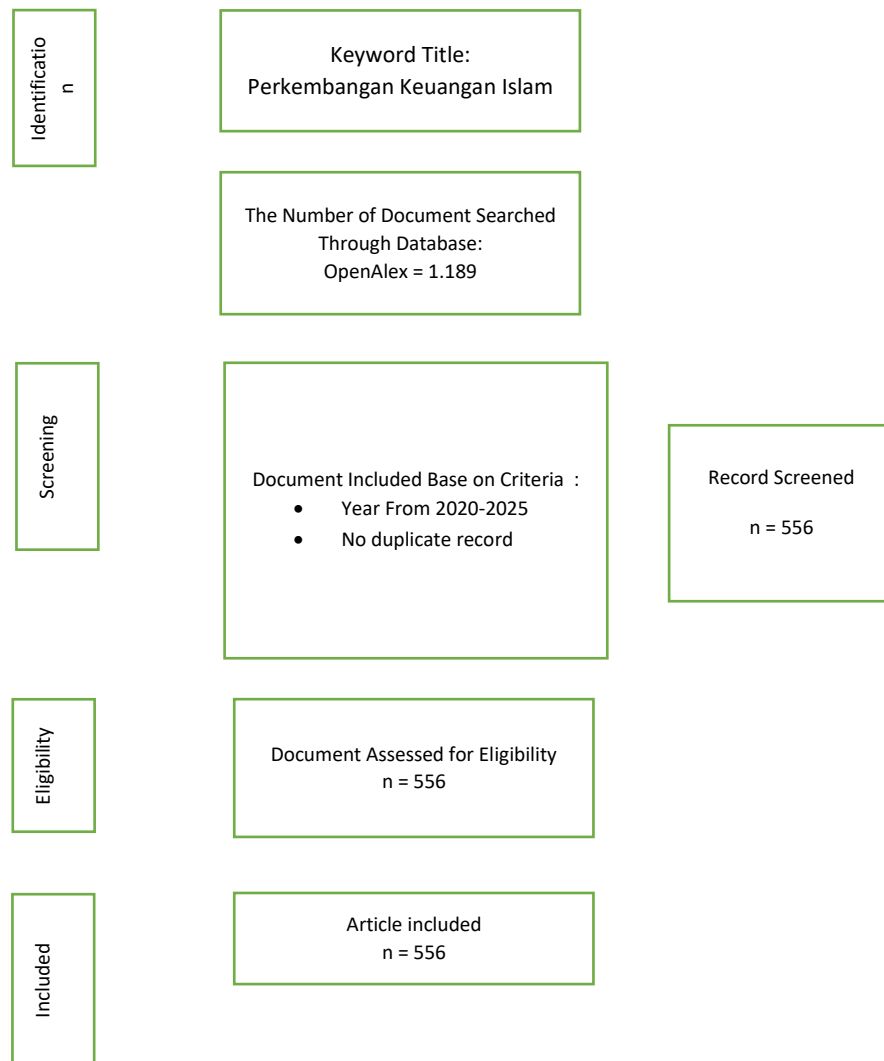
## **Main Challenges in Developing Islamic Finance**

The development of Islamic finance faces multiple interconnected challenges that hinder its growth potential. A fundamental obstacle is the low level of both Islamic financial literacy and digital literacy among the public, which significantly slows the adoption of Sharia-compliant products (Cahyati et al., 2025). This situation is further exacerbated by regulatory frameworks that struggle to keep pace with rapid technological change, limiting innovation, while inadequate technological infrastructure especially in remote regions continues to impede accessibility and financial inclusion (Suswanto, R., Wahyudi 2025). The shift toward digitalization also brings rising cybersecurity risks that threaten consumer trust, and the industry's shortage of skilled human resources capable of integrating Islamic financial principles with modern technology restricts its ability to produce advanced and competitive products (Raymond, I., Atta, A. 2024). At the global level, the absence of standardized Sharia governance creates operational inconsistencies that complicate cross-border expansion, and increasing competition from ethical conventional banking further pressures Islamic finance to strengthen its value proposition (Lakir, R., & Amine 2023). To address these multidimensional issues, the sector requires integrated solutions that enhance technological infrastructure, improve regulatory adaptability, and expand both public literacy and professional capacity-building initiatives (Sudi 2025).

## **C. RESEARCH METHODOLOGY**

This study collected various metadata from the OpenAlex database platform. OpenAlex is an open-access bibliographic database that is an alternative to commercial databases such as Scopus and Web of Science (WoS) (Daniele Pretolesi, Ilaria Stanzani, Stefano Ravera, Andrea Vian, n.d.). In addition, OpenAlex has a wide range of scientific works covering various open-access academic sources on PubMed, Arxiv, Microsoft, Crossref, DOAJ, Scopus, and WoS (Fang et al. 2024). It can also support the metadata extraction process through an Application Programming Interface (API) (Aria et al. 2023). This study used the Preferred Reporting Items Systematic

Reviews and Meta-Analyses (PRISMA) method to describe the systematics of the article search in accordance with the research objectives with the following framework:



The PRISMA framework is applied in this study to illustrate the systematic process of identifying, screening, and selecting literature related to Sharia finance and Sharia fintech. The initial search was conducted through the OpenAlex database using the keywords “Perkembangan Keuangan Islam”, generating a total of 1,189 documents.

The screening stage was carried out based on predefined inclusion criteria, which consisted of: (1) publication years between 2020 and 2025. After applying these criteria, 556 documents remained for further examination.

At the eligibility stage, a more detailed assessment was conducted by reviewing the titles and abstracts to ensure alignment with the research focus. This step resulted in **556 documents** meeting the eligibility requirements. After full-text consideration, all **556** were confirmed as suitable and were included in the final analysis.

The results of this PRISMA process demonstrate that academic publications related to *Perkembangan Keuangan Islam* have grown significantly, indicating strong research interest and ongoing scholarly development within the field of Islamic finance.

## D. RESULT AND DISCUSSION

This section presents the analytical findings derived from a comprehensive bibliometric assessment of academic publications related to the development of Islamic finance and Islamic fintech during the 2020–2025 period. Using OpenAlex as the primary data source and PRISMA for systematic screening, 556 documents were retained for full analysis. The results integrate descriptive statistics, thematic distribution, institutional productivity, co-occurrence mapping, conceptual cluster interpretation, and identification of future research pathways. The analytical procedures follow the methodological framework outlined in the preceding section.

### General Information of the Dataset

Description	Results
<i>Main Information About Data</i>	
Timespan	2020–2025
Total Documents	540
Documents type	500 articles, 40 preprints, 15 dissertations, 1 other
Dominant Topic	Islamic Finance & Communication
Second Topic	Islamic Finance & Banking Studies
<i>Access</i>	
Open Access	470 (87%)
Not Open Access	86 (13%)
<i>Authors Collaboration</i>	
Total Institutions Contributing	140+ institutions

Countries involved	Predominantly Indonesia, followed by Malaysia & Middle East
<i>Article</i>	
Most Frequent Article Year	2022 (107 publications)

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This dataset shows that publications focusing on Islamic Finance, Capital Markets, and Islamic Fintech experienced a significant increase, especially in 2024–2025. Predominantly Indonesia, followed by Malaysia & Middle East.

### Publication Trend of Islamic Finance and Fintech

Year	Publications
2020	95
2021	87
2022	107
2023	84
2024	104
2025	79

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The highest publication volume occurred in **2022**, followed by a resurgence in **2024**. These peaks reflect two structural phenomena:

1. Post-pandemic acceleration in digital financial adoption, prompting new research into fintech, digital banking, and operational modernization within Islamic financial institutions.
2. Regulatory and institutional adjustments, including the strengthening of sharia governance, OJK mandates on synergy under single ownership, and increased academic focus on capital market instruments such as sukuk and halal investment products.

The slight contraction in 2025 does not indicate a decline in interest; rather, it reflects a consolidation of research themes, with increasingly specialized studies focusing on Islamic fintech, governance, and technology-driven integration strategies.

**Most Relevant Institutions**

<b>Rank</b>	<b>Institution</b>	<b>Articles</b>
1	IAIN Bengkulu	32
2	UIN Sumatera Utara	12
2	Bandung Islamic University	12
3	Airlangga University	11
4	UIN Sunan Kalijaga Yogyakarta	10
4	UIN Sunan Gunung Djati Bandung	10
5	UIN Raden Intan Lampung	8
6	Universitas Islam Makassar	7

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The dominance of Indonesian Islamic Higher Education Institutions (PTKIN) reflects the structured national mandate to accelerate Islamic financial development through academic production, regulatory synergy, and literacy campaigns. This finding strongly aligns with your Literature Review, which emphasizes the strategic role of institutional synergy, regulatory frameworks, and human capital development.

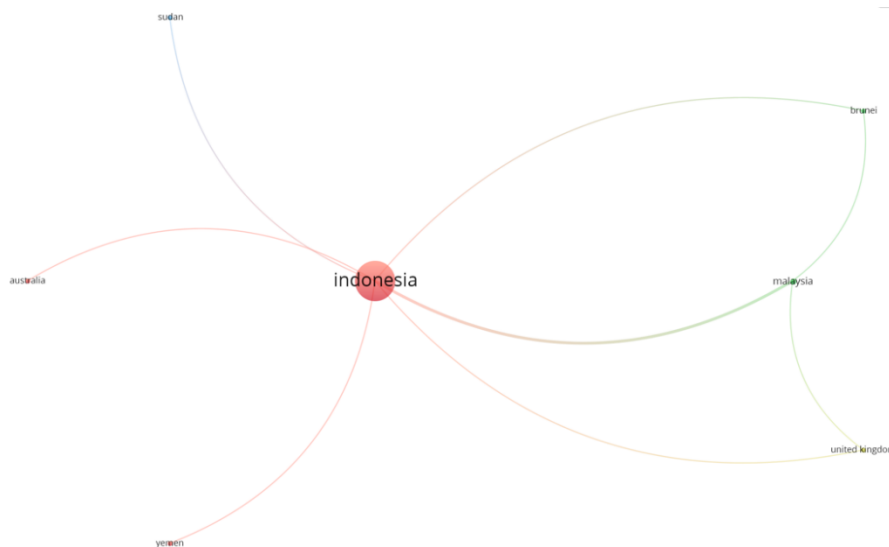


Another prominent cluster in the network consists of law, regulation, and sharia. This indicates that even as the industry moves toward digitalization, regulatory and ethical foundations remain essential. Islamic finance must operate within clear Shariah principles, supported by proper governance structures that ensure transparency and compliance. Scholars emphasize that Shariah governance through supervision, advisory roles, and periodic reviews—is a key factor in maintaining public trust and institutional credibility (Alnofli & Engku Ali, 2020).

The map also highlights human-centered themes such as psychology, behavior, and literacy, which show that user attitudes and trust are central to the adoption of Islamic financial services. Research consistently shows that people are more likely to use Islamic banking and fintech products when they feel confident, informed, and assured of Shariah compliance (Amin et al. 2013) This suggests that technological innovation alone is not enough—consumer readiness and education play an equally important role.

Taken together, the co-occurrence network illustrates that Islamic finance evolves through the interaction of financial systems, technological progress, regulatory governance, and human behavior. The network also shows emerging collaboration among researchers, although still limited. This observation aligns with previous bibliometric studies, which note that while Islamic finance research continues to expand, collaboration across countries and institutions is still developing.

Country Collaboration Map



Co-authorship networks reveal limited international collaboration, with Indonesia serving as the central hub, followed by Malaysia, Brunei, and limited connections to Middle Eastern and European institutions. The limited global integration underscores the need for cross-regional

regulatory and academic collaboration critical for fintech standardization and capital market expansion.

### Future Research Directions

Theme	Research Direction
<b>Digital Sukuk &amp; Capital Market Innovation</b>	Exploring blockchain-based sukuk issuance; smart contract automation; improving liquidity and transparency; cross-border sukuk standardization; ESG Shariah sukuk development.
<b>Islamic Fintech Architecture &amp; RegTech</b>	Developing AI-driven Sharia screening tools; digital identity and KYC for Sharia compliance; interoperability between Islamic banks and fintech apps; algorithmic governance for Islamic digital finance.
<b>Behavioral Islamic Finance &amp; Consumer Trust</b>	Investigating the influence of religiosity, literacy, and perceived usefulness on fintech adoption; trust-building mechanisms; digital financial education models for Muslim users.
<b>Financial Inclusion for MSMEs</b>	Designing fintech models for Islamic microfinance; digital credit scoring aligned with Sharia; mobile-based financial inclusion strategies; MSME financing innovation.
<b>Sharia Governance &amp; Regulatory Harmonization</b>	Comparative studies of ASEAN GCC Sharia standards; developing regulatory sandboxes for Islamic fintech; governance models for digital contracts; global harmonization of Islamic finance regulations.
<b>Human Capital &amp; Institutional Synergy</b>	Dual-competency talent development (Sharia + digital finance); evaluating synergy under single ownership; organizational innovation capability;

strengthening                      academic–industry  
collaboration.

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## **Discussion**

The findings of this study provide a comprehensive overview of the development of Islamic finance, Islamic banking, and the emerging field of Islamic fintech from 2020 to 2025. The bibliometric results demonstrate that Islamic finance remains the dominant research area, while fintech related topics are still developing. This aligns with Hasan, Hassan, & Aliyu (2020), who emphasize that Islamic fintech is in an expanding but maturing phase where digital innovation and Sharia compliance must be harmonized.

First, the strong presence of topics such as Islamic Finance and Communication and Islamic Finance and Banking Studies reflects the foundational role of Islamic banking in shaping the broader direction of Islamic financial development (Baita, Umar, & Shawa, 2024). This finding supports earlier studies that highlight Islamic banking institutions as the backbone of Sharia-compliant financial systems, requiring effective communication, literacy enhancement, and governance integrity to sustain market trust (Ramadhan, 2022)

Second, although fintech-related publications appear in small numbers, their conceptual link to digital finance and crowdfunding suggests emerging momentum. This pattern aligns with Alfian, Abd Majid, & Sugianto (2025), who argue that Sharia fintech plays a significant role in improving digital financial inclusion especially among populations with limited access to formal Islamic banking. Such technological expansion supports the inclusive finance agenda discussed widely in the Islamic economics literature.

Third, the co-occurrence mapping shows that fintech is interconnected with communication, literacy, and governance terms. This reinforces the literature stating that technological adoption in Islamic finance cannot stand alone; rather, it must be supported by sound regulation, literacy programs, and cross institution cooperation. Kasmon et al. (2025) further emphasize that fintech adoption within Islamic financial institutions, including social finance instruments, requires improved digital frameworks and governance structures to ensure ethical compliance

Fourth, the increasing appearance of topics related to regulation, governance, and legal studies reinforces the notion that Islamic financial development is significantly shaped by evolving regulatory frameworks. Ramadhan (2022) highlights that Sharia compliant regulatory

environments are essential to support fintech adoption within Islamic banking ecosystems, ensuring that digital transactions remain aligned with Islamic legal principles.

Fifth, the findings related to sukuk and Islamic capital markets although less dominant in the dataset align with research pointing to growing digital transformation in these instruments. Blockchain based sukuk issuance can improve transparency, reduce transaction costs, and enhance liquidity, making digital sukuk a promising instrument for future Sharia compliant investment. The digitalization of sukuk aligns with Dewaya (2025), who argues that blockchain-supported Islamic finance innovation corresponds with the *maqāṣid al Sharī‘ah* objective of *ḥifẓ al-māl* (wealth protection).

Finally, institutional contribution analysis shows that Indonesian universities dominate Islamic finance research (As-Salafiyah, Slamet Rusydiana, & Fajar Cahyono, n.d.). This supports existing literature that identifies Indonesia as a global hub for Islamic finance development due to its strong academic ecosystem, supportive regulations, and increasing adoption of digital Islamic financial services. The synergy between academia, Islamic financial institutions, and regulators is consistent with the institutional collaboration frameworks discussed by recent Islamic finance researchers (Maulina, Dhewanto, & Faturrohman, 2023).

## **E. CONCLUSION**

The findings of this study demonstrate that Islamic finance is experiencing a significant transformation driven by digitalization, regulatory progress, and the expansion of Sharia-compliant financial instruments. The strong publication growth from 2023 to 2025 indicates a shift from traditional Islamic banking research toward broader themes such as Islamic fintech, digital capital markets, blockchain-based sukuk, and Sharia governance. Bibliometric mapping also shows that Islamic finance research is increasingly interdisciplinary, with Islamic banking remaining the core foundation while fintech and capital market innovations emerge as dominant areas of interest. Despite this progress, the industry continues to face challenges including low Islamic financial and digital literacy, limited technological readiness, cybersecurity risks, and fragmented Sharia standards across different jurisdictions. In response to these challenges, several recommendations are proposed: regulators should strengthen digital and Sharia governance frameworks and create harmonized, technology-ready regulatory systems; financial institutions and governments must improve public literacy through continuous education programs; synergies between Islamic banks and fintech should be enhanced to support financial inclusion; universities should expand global and interdisciplinary research collaborations; and the industry must invest in technological

infrastructure and human resources capable of navigating advanced financial technology. Additionally, stakeholders should optimize opportunities in the halal economy and Islamic social finance, while also encouraging research and innovation in digital-based Islamic capital market instruments such as smart-contract sukuk and tokenized securities. Collectively, these strategies are expected to support the sustainable development of Islamic finance as a more competitive, inclusive, and globally connected financial ecosystem.

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