

P-ISSN: 2338-8617

E-ISSN: 2443-2067

Jurnal Ilmiah

PEURADEUN

Vol. 13, No. 3, September 2025



JIP

The Indonesian Journal of the Social Sciences
www.journal.scadindependent.org
DOI Prefix Number: 10.26811

INDEX COPERNICUS
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Maqasid Shariah and Islamic Fintech Research: Trends, Topics and Collaborations

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Article in Jurnal Ilmiah Peuradeun

Available at : <https://journal.scadindependent.org/index.php/jipeuradeun/article/view/1829>

DOI : <https://doi.org/10.26811/peuradeun.v13i3.1829>

How to Cite this Article

APA : Ahmad, N., Hanapi, M. S., & Yasin, Y. F. (2025). *Maqasid Shariah and Islamic Fintech Research: Trends, Topics and Collaborations. Jurnal Ilmiah Peuradeun*, 13(3), 2271-2310.
<https://doi.org/10.26811/peuradeun.v13i3.1829>

Others Visit : <https://journal.scadindependent.org/index.php/jipeuradeun>

Jurnal Ilmiah Peuradeun (JIP), *the Indonesian Journal of the Social Sciences*, is a leading peer-reviewed and open-access journal, which publishes scholarly works, and specializes in the Social Sciences that emphasize contemporary Asian issues with interdisciplinary and multidisciplinary approaches. JIP is published by SCAD Independent and published 3 times a year (January, May, and September) with p-ISSN: 2338-8617 and e-ISSN: 2443-2067. JIP has become a CrossRef member. Therefore, all articles published will have a unique DOI number. JIP has been accredited Rank 1 (Sinta 1) by the Ministry of Education, Culture, Research, and Technology, the Republic of Indonesia, through the Decree of the Director-General of Higher Education, Research, and Technology No. 72/E/KPT/2024, dated April 1, 2024. This accreditation is valid until the May 2027 edition.

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JIP indexed/included in Web of Science, Scopus, Sinta, MAS, Index Copernicus International, Erih Plus, Garuda, Moraref, Scilit, Sherpa/Romeo, Google Scholar, OAJI, PKP, Index, Crossref, BASE, ROAD, GIF, Advanced Science Index, JournalTOCs, ISI, SIS, ESJI, SSRN, ResearchGate, Mendeley and [others](#).



MAQASID SHARIAH AND ISLAMIC FINTECH RESEARCH: TRENDS, TOPICS AND COLLABORATIONS

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Received: August 15, 2024	Accepted: September 19, 2025	Published: September 30, 2025
Article Url: https://journal.scadindependent.org/index.php/jipeuradeun/article/view/1829		

Abstract

This study examines how Maqasid Shariah principles influence the evolving discourse on Islamic financial technology (FinTech) at the global level. Based on 397 Scopus-indexed publications from 2019 to 2023, the study employs analytical mapping to explore publication trends, thematic developments, and international collaborations. The findings reveal a surge of scholarly attention between 2019 and 2021, followed by a slight decline, with Malaysia identified as the most active contributor. Six key thematic clusters emerged – covering crowdfunding, blockchain, digital assets, and Islamic banking – indicating a gradual shift of Maqasid Shariah from theoretical discussions to practical applications. Conceptually, Maqasid is framed not only as an ethical compass but as a normative and epistemological foundation that integrates Shariah, economics, and technology. Practically, the study offers insights for policymakers and industry players to align digital finance with justice, transparency, and inclusivity while contributing to broader global agendas such as the SDGs and ESG. Although limited to Scopus data, the study encourages further qualitative and comparative inquiries to deepen understanding of Maqasid implementation and strengthen the development of ethical and sustainable Islamic FinTech ecosystems.

Keywords: *Maqasid Shariah; Islamic FinTech; Digital Finance; SDGs; Ethical Finance.*



A. Introduction

Islamic Financial Technology (FinTech) has emerged as one of the most dynamic innovations in the contemporary financial landscape (Kou & Lu, 2025). By combining digital technologies with financial services, FinTech has transformed the way societies conduct transactions, manage investments, and access financial resources. In the Islamic context, however, the development of FinTech cannot be assessed solely from a technical or economic standpoint. Its legitimacy and sustainability must be evaluated against the principles of *maqasid shariah*, which emphasize justice (*'adl*), the protection of wealth (*hifz al-mal*), social welfare (*maslahah*), and the preservation of human dignity. In recent years, increasing scholarly attention to *maqasid shariah* within Islamic finance has raised fundamental questions about how these principles can be effectively embedded into digital financial ecosystems to ensure not only compliance but also meaningful socio-economic impact (Laldin & Djafri, 2019; Yasser et al., 2024).

Existing literature demonstrates various attempts to integrate *maqasid shariah* with FinTech innovations. For instance, blockchain has been proposed to enhance transparency and efficiency in zakat and waqf management (Kunhibava et al., 2024), while Islamic crowdfunding platforms have been designed to expand access to financing for small and medium enterprises (Ocktavia & Al Ayubi, 2024; Suhairi et al., 2025). In Indonesia, *pesantren*-based digital transformation initiatives reflect the compatibility between Islamic values and the digital economy (Bashori et al., 2024). Similarly, global studies have highlighted how Islamic FinTech can contribute to financial inclusion during the COVID-19 pandemic by providing alternative channels for transactions and social finance distribution (Rabbani et al., 2021; Hasan et al., 2020; Hassan et al., 2020). These examples suggest that FinTech has the potential to embody *maqasid* values such as transparency, fairness, and public benefit.

Despite these developments, several challenges remain unresolved. Many Islamic digital banking initiatives continue to replicate conventional models without embedding *maqasid shariah* as their foundational framework. This often leads to mere "Islamic labeling" rather than substantive ethical

transformation (Ainina et al., 2025). Furthermore, studies on cryptocurrencies within Islamic finance often remain entangled in jurisprudential debates without positioning *maqasid* as the evaluative framework (Abubakar et al., 2019; Nor Azelan et al., 2023). Other analyses highlight consumer adoption factors such as financial benefits and Shariah compliance but treat *maqasid* merely as a background moral reference rather than as an epistemological basis (Alsmadi, 2025). This indicates that while *maqasid shariah* is frequently invoked in the discourse, it is rarely operationalized as a strategic lens to evaluate and guide digital financial innovation.

In addition to the challenges above, much of the existing scholarship is fragmented and descriptive. Discussions on FinTech often focus on case-specific applications—such as zakat apps, blockchain contracts, or digital wallets—without constructing a coherent narrative that integrates legal, technological, and ethical dimensions into a holistic framework (Muneem et al., 2025).

Studies that have addressed this holistically remain underutilized in FinTech research. For example, Mergaliyev et al., (2021) developed a *maqasid*-based index to assess the performance of Islamic banks and found persistent gaps in fulfilling social objectives despite financial growth. Likewise, Kasri et al., (2023) identified parallels between *maqasid shariah* and the Sustainable Development Goals (SDGs), emphasizing the shared focus on justice and sustainability. Yet FinTech studies often privilege technical efficiency or regulatory compliance over these broader societal outcomes.

The consequences of this fragmentation are significant. Without a strong *maqasid* foundation, Islamic FinTech risks reproducing the limitations of conventional financial systems, such as prioritizing profit maximization over social equity, or formalistic compliance over substantive justice. Shinkafi et al., (2017) have warned that reducing *maqasid* to a mere moral guideline diminishes its potential as a transformative framework for Islamic economics. Indeed, as the financial sector becomes increasingly digitized, the urgency of positioning *maqasid* as both a theoretical and practical compass has become more apparent.

It is within this context that the present study positions itself. Employing bibliometric analysis of 397 Scopus-indexed publications between



2019 and 2023, the study provides a macro-level mapping of global research on *maqasid syariah* and Islamic FinTech. This approach enables the identification of publication trends, thematic clusters, and international collaborations, offering a systematic overview of how the field has developed. More importantly, the study moves beyond descriptive mapping by interpreting these patterns through the lens of *maqasid syariah*. In doing so, it addresses the research gap concerning the lack of comprehensive, interdisciplinary, and globally oriented analysis of Islamic FinTech that positions *maqasid* not merely as a compliance tool but as an epistemological foundation.

The novelty of this study lies in two aspects. First, it highlights how the discourse on Islamic FinTech is shifting from narrow compliance debates to normative considerations anchored in *maqasid*. This transition demonstrates the potential of Islamic digital finance to serve as a model of ethical and inclusive financial innovation. Second, the study situates Islamic FinTech within broader global agendas, including the SDGs and ESG frameworks, as well as national visions such as Malaysia's MADANI. By doing so, it shows that *maqasid syariah* is not only relevant for Muslim societies but also resonates with universal concerns for sustainability, justice, and human well-being.

Theoretically, this study contributes to the literature by reinforcing *maqasid syariah* as a conceptual foundation capable of bridging law, economics, and technology in the digital era. It demonstrates that the objectives of Shariah — justice, welfare, and protection of wealth and dignity — can serve as guiding principles for evaluating and shaping FinTech innovations. Practically, the findings provide insights for policymakers, regulators, and industry leaders on how to align digital financial products with ethical values, thereby ensuring not only market efficiency but also social responsibility. For instance, digital zakat platforms, waqf-based health services, and Shariah-compliant e-wallets can be strategically developed to address both national development goals and global sustainability imperatives (Razak et al., 2025; Ab Rahman, 2019).

This study underscores the importance of integrating *maqasid syariah* as a normative and epistemological framework in Islamic FinTech research. By

mapping global scholarship and analyzing collaboration patterns, the study provides a comprehensive perspective that addresses existing fragmentation and offers a roadmap for more ethical, inclusive, and sustainable financial ecosystems. This approach not only enriches academic discourse but also enhances the practical relevance of Islamic FinTech in responding to the challenges of a rapidly evolving digital economy.

B. Method

This study was designed to examine the global development of *maqasid shariah* in relation to Islamic financial technology (FinTech) by analyzing publications indexed in the Scopus database between 2019 and 2023. The purpose of selecting this design was to capture the overall trajectory of research in the field and to identify how scholarly attention has evolved over time in relation to the integration of *maqasid shariah* into FinTech innovation. Instead of relying on case studies or localized surveys, the approach allowed for a macro-level mapping of knowledge production that comprehensively connects finance, technology, and Islamic ethical frameworks.

The Scopus database was chosen as the primary source of data for several reasons. First, it is one of the largest and most reliable academic indexing services, covering more than 36,000 titles, including approximately 34,000 peer-reviewed journals published by nearly 12,000 publishers worldwide (Ahmi, 2023). The breadth of its coverage spans multiple disciplines such as life sciences, social sciences, physical sciences, and health sciences, making it particularly appropriate for studies that seek to bridge different domains of knowledge. Given that Islamic FinTech is inherently interdisciplinary – linking economics, law, technology, and Islamic ethics – Scopus provides a robust platform to capture the diverse range of relevant scholarship. Furthermore, its consistent indexing standards and reliable metadata allow for accurate analysis of research output and scholarly trends.

The chosen period, 2019 to 2023, represents a critical phase in which digital financial services gained mainstream acceptance, particularly during and after the



COVID-19 pandemic. The global health crisis accelerated the adoption of contactless payment systems, digital wallets, blockchain applications, and online financing platforms. To ensure relevance to the research objectives, the search strategy used the keywords “*maqasid syariah*”, “*Islamic finance*”, and “*FinTech*” combined with Boolean operators (AND, OR). The search was restricted to titles, abstracts, and keywords, yielding a total of 397 documents. These publications included journal articles, book chapters, books, conference papers, reviews, and editorials, reflecting the breadth of scholarly interest in this field.

The analysis was carried out using Microsoft Excel and VOSviewer software. Microsoft Excel was applied to organize and summarize descriptive information such as the distribution of publications by year, country of origin, type of document, and field of study. VOSviewer, on the other hand, was employed to perform advanced mapping and visualization. This software is widely used for analyzing networks of keywords, authors, and institutional affiliations, and was particularly useful in this study for identifying thematic clusters and visualizing patterns of international collaboration (Tupan, 2016; Al Husaeni & Nandiyanto, 2022).

To provide depth beyond descriptive trends, the patterns identified through these tools were further interpreted within the framework of *maqasid syariah*. While the technical analysis provided a structural overview of the literature, this study moved beyond descriptive trends by incorporating an interpretive dimension. The identified patterns were examined through the lens of *maqasid syariah* to highlight their ethical and normative significance. For example, blockchain-related studies were analyzed in terms of *hifz al-mal* (protection of wealth), reflecting the potential of blockchain to secure assets and ensure transparency.

Research on financial inclusion was linked to the principle of *’adl* (justice), highlighting the ethical imperative of extending access to financial services to underserved communities. Similarly, studies on digital zakat were connected to *maslahah* (public welfare), underlining how digital platforms can enhance the effectiveness of social finance instruments. This interpretive approach ensured

that the analysis remained aligned with the ethical and normative objectives of Islamic finance rather than being limited to technical dimensions.

As the study relied exclusively on secondary data from the Scopus database, it did not involve human participants or animals. Therefore, ethical approval was not required. Nonetheless, the research adhered to international standards for literature-based studies by ensuring transparency, accuracy, and appropriate citation of all sources.

C. Result and Discussion

Before presenting the findings in detail, it is important to note that this study analyzed 397 publications on *maqasid shariah* and Islamic FinTech indexed in Scopus between 2019 and 2023. The results are presented in two main stages. First, the descriptive analysis provides an overview of publication patterns, including annual trends, geographical distribution, document types, and key publishing outlets. Second, a thematic and network analysis highlights the emerging clusters of research topics, author collaborations, and the ways in which these themes relate to the principles of *maqasid shariah*. These findings are then discussed not only in terms of technical development but also in relation to their ethical and normative significance, thereby linking the empirical patterns to broader theoretical and practical implications.

1. Result

This section presents findings from a bibliometric analysis that comprises three key points. First, the evolution and distribution of studies related to *Maqasid Shariah* and FinTech; second, the main topic of the study on *Maqasid Shariah* and FinTech in the Scopus database; and third, the trend of studies exploring *Maqasid Shariah* and FinTech, along with collaborations between researchers.

a. Evolution and distribution of studies related to maqasid sharia and fintech

This discussion focuses on two main aspects. First is the publication development by year, considering both quality and quantity, as illustrated

in Figure 1.

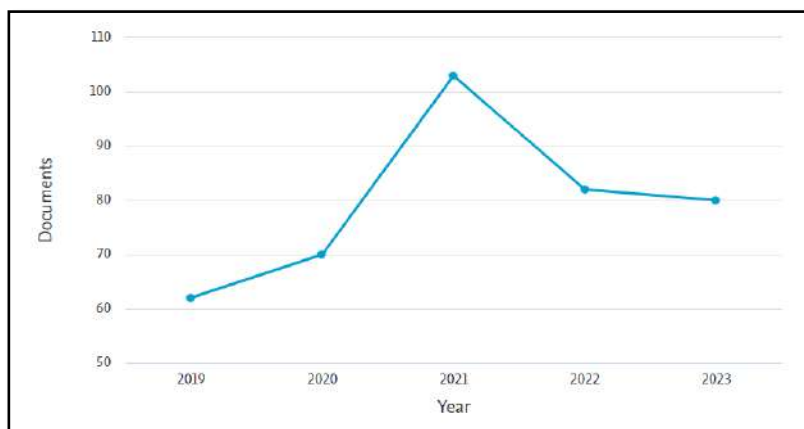


Figure 1. Publication development trends by year

Figure 1 illustrates the trend in the number of publications related to *Maqasid Shariah* and FinTech from 2019 to 1 October 2023. A total of 397 documents were published over this five-year period. The findings indicate an inconsistent publication trend, though a notable increase can be observed from 62 documents in 2019 to 103 documents in 2021. However, the trend declined to 82 documents in 2022 and further decreased to 80 documents in 2023. This decline occurred in the aftermath of the global COVID-19 pandemic, which drastically reshaped the financial services landscape by accelerating the adoption of digital technology. The pandemic compelled financial institutions to adapt to new norms, including movement restrictions and the closure of physical bank counters. Consequently, financial technologies such as blockchain, e-wallets and smart contracts emerged as the primary alternatives for delivering Islamic financial services that were more flexible and remotely accessible.

The increased adoption of these technologies reflects the growing societal acceptance of digital innovations in Islamic finance. Alongside this development, Islamic financial institutions have been proactive in designing FinTech products that comply with *Shariah* principles. Nevertheless, the literature review indicates that many Islamic FinTech initiatives place greater emphasis on formal compliance with selected *Maqasid Shariah* principles, such

as the preservation of wealth (*hifz al-mal*) and economic justice, rather than engaging in a more holistic and in-depth discussion of *Maqasid* values.

These findings highlight how innovation in the Islamic FinTech sector has evolved in tandem with efforts to safeguard *Shariah*-based values underpinning the Islamic financial system's development. They also underscore the importance of striking a balance between technological advancement and the integration of Islamic ethical principles, thus ensuring that the development achieved is not only efficient but also sustainable, socially just and oriented toward the greater public good (*maslahah*).

The second area of discussion focuses on publication trends by type or category of publication, as presented in Table 1.

Table 1. Publishing trends related to maqasid shariah and FinTech by document type

Type of Publication	Total of Publications (TP)	Percentages (%)
Journal Articles	264	66.5%
Chapters in Book	91	22.9%
Books	20	5.0%
Conference Papers	10	2.5%
Reviews	10	2.5%
Editorials	2	0.5%
Total	397	100.00

The most dominant type of publication is journal articles, accounting for 264 documents or 66.5% of the 397 publications. This finding indicates that journal articles are more widely published compared to other types of publications, largely because academics are required to meet individual KPIs, which in turn contribute to the overall academic institution's KPI.

In terms of journal article publications, the majority are concentrated in journals (see Figure 2), namely the *Journal of Islamic Accounting and Business Research*, *International Journal of Islamic and Middle Eastern Finance and Management*, *Journal of King Abdulaziz University: Islamic Economics*, as well as research series such as *Samrah* and *Contributions to Management Science*. This concentration suggests that only a limited number of publications are effectively mainstreaming *Maqasid* issues in FinTech, while others may remain peripheral or overly technical in focus.



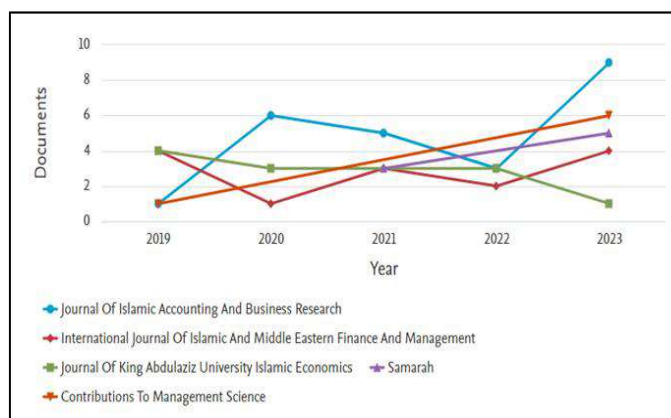


Figure 2. Journal article development trends

Figure 2 illustrates the publication trends in five leading journals that actively contribute to the discourse on *Maqasid Shariah* and FinTech in the Scopus database. Data reveals a consistent increase in the number of publications between 2019 and 2023 with the most notable growth observed in the *Journal of Islamic Accounting and Business Research*, which published nine articles in 2023. This pattern highlights the journal's role as a primary platform for discussions on integrating the *Maqasid* framework into FinTech research.

Other journals, such as the *International Journal of Islamic and Middle Eastern Finance and Management*, *Samrah*, and *Contributions to Management Science*, also recorded an upward trend. This reflects the growing interest among institutions and scholars to incorporate Islamic ethical principles into digital financial innovations. In contrast, the *Journal of King Abdulaziz University Islamic Economics* exhibited a more fluctuating pattern, which may be attributed to its more traditional publishing orientation or narrower thematic scope.

Scholarly engagement in this field has intensified since 2020, which indicates a broader recognition of *Maqasid Shariah*'s importance in assessing digital financial innovations. Developments in the form of smart contracts, blockchain, and e-wallets are not only expected to function technically but must also align with core Islamic ethical objectives, such as *hifz al-mal* (protection of wealth), *'adl* (justice), and *maslahah* (public interest). This ethical alignment forms the foundation of the current *Maqasid* discourse.

The increasing trend in these journals demonstrates that *Maqasid Shariah* is gaining recognition as a fundamental framework rather than a supplementary reference in Islamic FinTech discussions. This shift also reflects the academic community's willingness to move beyond a purely legalistic interpretation of *Shariah* compliance, towards a more holistic and value-based approach that is attuned to contemporary digital realities.

b. Key topics in maqasid shariah and FinTech studies

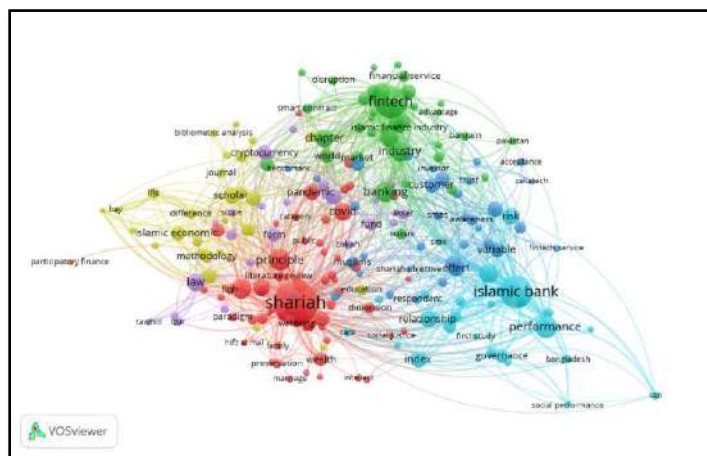


Figure 4 presents a visualization map of the author's keyword network, which was analyzed using VOSviewer software. The map reveals six clusters of authors' keywords based on the 397 analyzed documents. All clusters are outlined in Table 2.

Table 2. Author keyword clusters in *maqasid shariah* and *FinTech* studies

Cluster	Main Topics of The Study	Colour	Keywords
Cluster 1	<i>Maqasid Shariah</i> and <i>FinTech</i> in dealing with the pandemic	Red	<i>Sharia</i> , <i>Islamic law</i> , principle, <i>hifz al-mal</i> , family, preservation, marriage, wealth, intellect, pandemic, covid
Cluster 2	<i>Maqasid Shariah</i> in <i>FinTech</i>	Green	Financial technology, banking, financial services, sukuk, <i>FinTech</i> , industry, blockchain, blockchain technology, artificial intelligence, Islamic <i>FinTech</i>
Cluster 3	<i>Maqasid Shariah</i> and <i>FinTech</i> in transactions	Blue	<i>FinTech</i> service, Islamic crowdfunding, intention, investor, <i>riba</i> , <i>sharia</i> objective, transaction, zakatech
Cluster 4	<i>Usul fiqh</i> and <i>FinTech</i> in Islamic economy	Yellow	Contract, economic, <i>fatwa</i> , Islamic economics, takaful, <i>usul fiqh</i> , solution
Cluster 5	<i>Maqasid Shariah</i> and <i>FinTech</i> in digital assets	Purple	Asset, cash, cryptocurrency, digital asset, digital currency, fund, law, <i>maqasid</i> , <i>tawhid</i> , <i>waqf</i> , zakat, <i>sharia</i> scholar
Cluster 6	<i>Maqasid Shariah</i> and <i>FinTech</i> in Islamic banking	Light Blue	Bank, Islamic bank, <i>FinTech</i> service, intention, Bangladesh, <i>sharia</i> governance, Islamic bank, conventional bank, governance, index, social performance

Table 2 displays the author keywords for the six thematic clusters identified through the VOSviewer analysis. The primary topics of research were formulated based on these keyword co-occurrence patterns. The analysis identified six main topics in the study on *Maqasid Shariah* and *FinTech*. First, *Maqasid Shariah* and *FinTech* in dealing with the COVID-19 pandemic. *FinTech* provided a safer and faster alternative to physical transactions in this context. These cashless transactions are particularly consistent with the *Maqasid* objective of *hifz al-mal* (protection of wealth) by reducing the risk of fraud, and critically, by helping to prevent risks to public health and lives during movement restrictions.

Second, *Maqasid Shariah* applied in FinTech. Islamic Fintech is designed based on *Shariah* principles and it offers products in the form of digital banking, e-Wallets and interest-free investments. For example, the Waheed Invest app offers investments in stocks and sukuk that have been certified as *Shariah*-compliant. These investments are governed by Islamic principles to ensure the underlying companies are not involved in activities like gambling, alcohol or usury.

Third, the objectives of *Shariah* and FinTech in transactions. In this context, Fintech helps the community to facilitate financial transactions promptly, safely and in accordance with *Shariah* principles. In the context of zakat, *zakatech* is a combination of technology and zakat aimed at facilitating users to transact through applications and online platforms for zakat calculations, recipient options and interest-free transactions. Additionally, the use of blockchain can ensure transparency by recording each zakat transaction in a decentralized manner.

Fourth, *usul fiqh* and FinTech in Islamic economics. In the FinTech context, *usul fiqh* provides essential guidance through fatwas regarding new products like cryptocurrencies, electronic wallets and takaful. This guidance is critical for determining their permissibility (halal) or prohibition (haram). For example, conventional insurance has elements of *gharar* (uncertainty/ambiguity), whereas takaful utilizes *tabarru'* (donation) contracts to avoid elements of *riba* (usury).

Fifth, *Maqasid Shariah* and FinTech in digital assets. This initiative aims to ensure that the use of assets, such as cryptocurrencies and digital currencies, is guided by *Shariah* principles. This includes ensuring the absence of *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling) so that the assets are *Shariah*-compliant, fair, and beneficial to society. One such application is *Shariah*-compliant waqf investments, which use digital technology to generate continuous income. However, the level of user understanding remains unsatisfactory. This issue requires attention in order to enhance awareness of Islamic financial products. Additionally, the Shariah Advisory Council (SAC) should also be provided with more resources to improve its efficiency so that it can build greater confidence among users (Khairulazman et al., 2024).



Sixth, *Maqasid Shariah* and FinTech in Islamic banking. The role of *Maqasid Shariah* in Islamic banking ensures that Islamic banking is free from the elements of *riba*, *gharah* and *maysir*. For instance, Bank Islam Malaysia Berhad provides a *Shariah*-compliant digital banking application that includes zakat and waqf services.

The six thematic clusters in *Maqasid Shariah* and FinTech are represented by the colours red, green, blue, yellow, purple and light blue. Findings from these six clusters demonstrate that the combination of *Maqasid Shariah* and FinTech is discussed in various other fields besides Islamic finance.

c. Research trends related to *maqasid shariah* and FinTech

This section focuses on research trends of the most active and productive scholars in studies related to *Maqasid Shariah* and FinTech. Figure 5 illustrates the publication count for these key researchers, as found in the Scopus data dashboard.

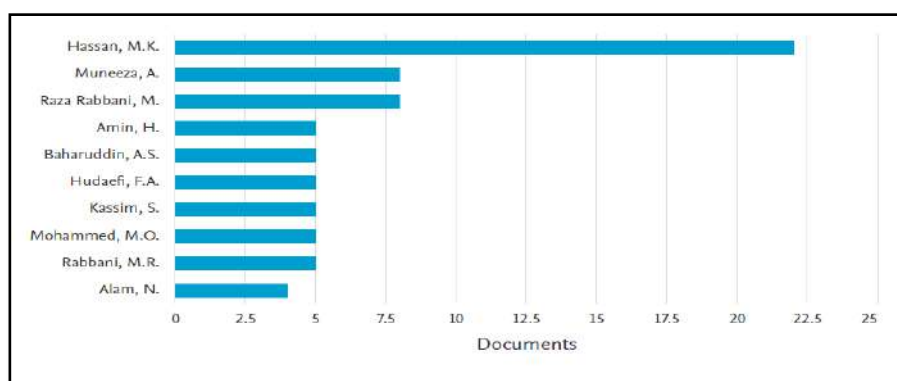


Figure 5. Most active and productive research trends

Figure 5 highlights the productivity trends among scholars contributing to the field of *Maqasid Shariah* and FinTech. The most prolific author is Hassan, M.K., with 22 publications related to theoretical and empirical dimensions. His work frequently explored how Islamic FinTech can uphold *Maqasid* values such as *hifz al-mal* (protection of wealth) and *maslahah* (public benefit), especially in post-pandemic contexts that involve essential digital financial tools.

Other notable contributors include Muneeza, A. and Rabbani, M.R., each with eight publications. Their studies often touch on topics such as Islamic crowdfunding, blockchain compliance and financial inclusion, all of which echo the *Maqasid* ideals of *'adl* (justice) and *hifz al-din* (protection of faith) by enabling accessible, transparent and *Shariah*-compliant financial ecosystems. Their research emphasize that technological innovation cannot be viewed as neutral; rather, it must be anchored in the principles of *Maqasid* to prevent reproducing the weaknesses of conventional financial systems, which tend to prioritize profit alone.

Researchers, such as Amin, H., Baharuddin, U.S.A., Hudaefi, F.A., Kassim, S., Mohammed, M.O., and Alam, N., although producing fewer publications, have enriched the discourse by addressing niche areas, namely Islamic bioethics, *waqf*, green finance and policy development. These studies broaden the horizons of *Maqasid Shariah* applications in diverse sectors and reinforce the interdisciplinary approach in the development of Islamic FinTech. This is crucial as it demonstrates that *Maqasid Shariah* is not confined to legal dimensions alone but can also serve as a strategic foundation for building a sustainable and just financial system.

Overall, the findings reveal that the momentum of research in this field is not merely a reaction to technological disruptions but a collective effort to position *Maqasid Shariah* as an ethical compass when addressing contemporary challenges in digital finance. In other words, these research patterns indicate a shift from purely technical discourse to a normative discourse that integrates innovation with values.

Table 3 provides additional insight through a list of researchers with the highest citation counts. This reflects not only productivity but also the impact and influence in the global academic community. The citation patterns illustrate how certain scholars have become key reference points in shaping the discourse, thereby positioning *Maqasid Shariah* as an increasingly recognized framework in global debates on the ethics of digital finance.

Table 3. 20 researchers with the highest number of citations

No.	Year	Researchers	Title	Citations	Type Of Document	Key Word
1.	2021	Mergaliyev A.; Asutay M.; Avdukic A.; Karbhari Y.	Higher Ethical Objective (Maqasid Shariah) Augmented Framework for Islamic Banks: Assessing Ethical Performance and Exploring Its Determinants	38	Journal of Business Ethics	Islamic moral economy, maqasid al-sharia, ethical performance, Islamic banks, Disclosure, Determinants
2.	2022	Adekoya O.B.; Oliyide J.A.; Tiwari A.K.	Risk transmissions between sectoral Islamic and conventional stock markets during the COVID-19 pandemic: What matters more between actual COVID-19 occurrence and speculative and sentiment factors?	22	Borsa Istanbul Review	Conventional stocks, Islamic finance, dynamic connectedness, COVID-19, speculative/sentiment factors
3.	2021	Atif M.; Hassan M.K.; Rabbani M.R.; Khan S.	Islamic FinTech: The digital transformation bringing sustainability to Islamic finance	21	Chapter in Book	COVID-19 and Islamic Social Finance
4.	2021	Rabbani M.R.; Bashar A.; Nawaz N.; Karim S.; Ali M.A.M.; Rahiman H.U.; Alam M.S.	Exploring the role of Islamic FinTech in combating the aftershocks of COVID-19: The open social innovation of the Islamic financial system	55	Journal of Open Innovation Technology Market and Complexity	COVID-19, Islamic banking, Islamic economic, open innovation, social finance, post COVID-19

No.	Year	Researchers	Title	Citations	Type Of Document	Key Word
5.	2021	Uluyol B.; Secinaro S.; Calandra D.; Lanzalonga F.	Mapping waqf research: thirty-year bibliometric analysis	19	Journal of Islamic Accounting and Business Research	Donation, wealth, bibliometric analysis, Islamic social finance, waqf
6.	2020	Julia T.; Kassim S.	Exploring the green banking performance of Islamic banks vs conventional banks in Bangladesh based on the <i>Maqasid Shariah framework</i>	36	Journal Islamic Marketing	Islamic banks, conventional banks, green performance, green policy of Bangladesh
7.	2021	Ishak M.S.I.; Rahman M.H.	Equity-based Islamic crowdfunding in Malaysia: A potential application for <i>mudharabah</i>	20	Qualitative Research in Financial Markets	Islamic finance, mudharabah, Islamic crowdfunding
8.	2020	Sherif M.	The impact of Coronavirus (COVID-19) outbreak on faith-based investments: An original analysis	58	Journal of Behavioral and Experimental Finance	Coronavirus (COVID-19), behavioral finance, stock market indices, faith-based investments
9.	2021	Chong F.H.L.	Enhancing trust through digital Islamic finance and blockchain technology	20	Qualitative Research in Financial Markets	Trust, blockchain, I-Fintech, Islamic finance, blockchain



No.	Year	Researchers	Title	Citations	Type Of Document	Key Word
10.	2021	Jan A.; Mata M.N.; Albinsson P.A.; Martins J.M.; Hassan R.B.; Mata P.N.	Alignment of Islamic banking sustainability indicators with sustainable development goals: Policy recommendations for addressing the COVID-19 pandemic	25	Sustainability	The CA method, UN SDGs, COVID-19 coronavirus, Islamic banking, maqasid al-sharia, sustainability practices, sustainability indicators, , SDG governance
11.	2020	Murphy M.J.; Smolarski J.M.	Religion and CSR: An Islamic "Political" Model of Corporate Governance	41	Business and Society	Corporate governance, Islam, political CSR, religious institutions and business, stakeholder management
12.	2019	Abubakar M.; Hassan M.K.; Haruna M.A.	Cryptocurrency and Islamic finance development: Any issue?	23	Disruptive Innovation in Business and Finance in the Digital World	Cryptocurrencies, blockchain, bitcoin, tide, Islamic finance, Islamic Law (Sharia)
13.	2019	Hudaefi F.A.; Heryani N.	The practice of local economic development and <i>Maqāsid Shariah</i> :	16	International Journal of Islamic and Middle	Local economic development,

No.	Year	Researchers	Title	Citations	Type Of Document	Key Word
			Evidence from a Pesantren in West Java, Indonesia		eastern Finance and Management	Indonesia, disadvantaged or underprivileged, Islamic boarding school, <i>maqasid al-sharia</i> , <i>pesantren</i>
14.	2020	Baber H.	FinTech, Crowdfunding and Customer Retention in Islamic Banks	31	Vision	FinTech, customer retention, Islamic banks, Malaysia, UAE
15.	2020	Hassan M.K.; Rabbani M.R.; Mohd. Ali M.A.	Challenges for Islamic finance and banking in the post COVID era and the role of FinTech	80	Journal of Economics Cooperation and Development	COVID-19, Corona virus, Islamic finance, sharia, financial crisis, pandemic
16.	2019	Hudaefi F.A.; Noordin K.	Harmonizing and constructing an integrated <i>Maqasid Shariah</i> index for measuring the performance of Islamic banks	34	ISRA International Journal of Islamic Finance	Harmonization, Islamic banks (IBs), banking performance, <i>Maqasid al-sharia</i> Index (MSI)
17.	2019	Ibrahim A.H.; Rahman N.N.A.; Saifuddeen S.M.; Baharuddin M.	<i>Maqasid Shariah</i> -based Islamic Bioethics: A Comprehensive Approach	19	Journal of Bioethical Inquiry	<i>Maqasid al-sharia</i> , Islamic bioethics, bioethics, Malay Archipelago, Sunni

No.	Year	Researchers	Title	Citations	Type Of Document	Key Word
18.	2019	Solarin S.A.	Modelling the relationship between financing by Islamic banking system and environmental quality: Evidence from Bootstrap autoregressive distributive lag with Fourier terms	23	Quality and Quantity	Islamic finance, emission, bootstrapping, cointegration, structural breaks
19.	2019	Alam N.; Gupta L.; Zamani A.	FinTech and Islamic finance: Digitalization, development and disruption	45	Books	-
20.	2019	Nastiti N.D.; Kasri R.A.	The role of banking regulation in the development of Islamic banking financing in Indonesia	15	International Journal of Islamic and Middle eastern Finance and Management	banking regulation, bank stimulus, Islamic financial technology, Islamic banking in Indonesia, Islamic banking and finance

Table 3 presents the top 20 most-cited documents on *Maqasid Shariah* and FinTech found in the Scopus database. The most cited work, with a total of 80 citations, is “*Challenges for Islamic finance and banking in the post-COVID era and the role of FinTech*” by Hassan, Rabbani, and Mohd. Ali. This high citation count reflects how the COVID-19 pandemic accelerated scholarly interest in Islamic FinTech as a resilient and ethical alternative amidst global financial uncertainty.

Mobility restrictions and public health concerns during the pandemic had forced financial institutions to shift rapidly towards digital

services. Hence, FinTech became a key enabler of inclusive access, financial continuity and ethical risk-sharing directly aligning with the *Maqasid* principles of *hifz al-mal* (protection of wealth), *hifz al-nafs* (protection of life) and *maslahah* (public welfare). Rabbani et al., (2021) highlighted how Islamic FinTech tools, such as crowdfunding and blockchain, were deployed for efficiency and achieving socially impactful objectives, such as supporting vulnerable communities. These technologies were framed as tools for innovation as well as ethical infrastructures that embody Islamic values.

Moreover, Mergaliyev et al., (2021) proposed an ethical performance framework for Islamic banks grounded in *Maqasid Shariah*. This work emphasized that Islamic financial institutions must comply with these principles and be held accountable for their societal impact. This signals a shift in scholarly discourse from legal interpretations of Shariah-compliance to a value-driven and *Maqasid*-based evaluation of financial innovation.

The citation patterns in Table 3 collectively suggest that the most impactful studies are those that bridge technological advancement and ethical reflection. They raise critical questions about whether Islamic FinTech truly realizes the *Maqasid* ideals or risks replicating profit-maximizing models under an Islamic label.

Therefore, this bibliometric evidence emphasises the need for ongoing critical engagement to ensure that *Maqasid Shariah* is not merely retrofitted into FinTech *ex post*, but serves as a proactive framework that shapes the development, direction and design of Islamic financial technologies from the outset.

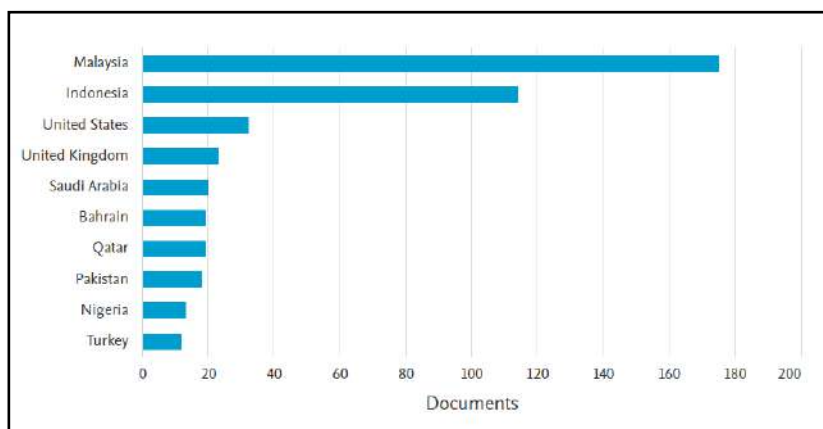


Figure 6. Collaboration between researchers by affiliation and country

Figure 6 illustrates the collaboration between researchers by country based on the Scopus database. Malaysia leads in collaborative publications (175 documents), while Turkey shows the lowest level of collaboration (12 documents). For example, Jan et al., (2021) conducted research involving three countries—Malaysia, Portugal and the USA—to examine the congruity of Islamic banking sustainability indicators with sustainable development goals (SDGs) in efforts to address the COVID-19 pandemic. This demonstrates how *Maqasid Shariah* principles can strengthen efforts to accomplish SDGs, mainly in social and economic welfare aspects.

Zakat and waqf are considered as acts of worship as well as social financial tools with great potential in helping affected groups and revitalizing the economy. The combination of zakat and financial technology helps to facilitate and expedite zakat payment and distribution process, while waqf, which is property permanently donated for charitable purposes, allows the development of waqf hospitals to lighten the government's burden in providing free services. Therefore, the *Maqasid* principles of *hifz al-mal* (preserving wealth) and *maslahah* (social welfare) are realized in a more organized and focused manner through the digital distribution of zakat and waqf.

The collaboration pattern reflects the willingness of researchers from various universities and research institutions to examine diverse issues in Islamic FinTech through the lens of *Maqasid Shariah*. It also demonstrates how

international collaboration enriches the discourse with global perspectives, thereby linking *Maqasid* to universal development agendas.

Cross-border collaboration further highlights its crucial role in strengthening the integration of *Maqasid Shariah* into digital Islamic finance. Accordingly, these findings contribute to the consolidation of *Maqasid* as a shared value foundation that not only broadens the scope of research but also supports the global agenda for social and economic sustainability.

2. Discussion

The findings of this study reveal a significant increase in publications on *Maqasid Shariah* and Islamic FinTech, particularly after 2019, with a total of 397 documents identified between 2019 and 2023. This growth reflects not only the expansion of Islamic finance as an industry but also the scholarly recognition of *Maqasid Shariah* as a normative framework in digital finance. The bibliometric evidence demonstrates that Islamic FinTech is no longer confined to localized discourses; rather, it has become an integral part of the global conversation on ethical, inclusive, and sustainable financial systems. This aligns with previous studies highlighting the convergence of Islamic finance and broader socio-economic goals, especially the Sustainable Development Goals (SDGs) (Kasri et al., 2023; Nashrullah & Lohalo, 2022).

From a theoretical perspective, the rise in publications underscores the growing recognition of *Maqasid Shariah* principles such as *hifz al-mal* (protection of wealth), *hifz al-nafs* (protection of life), and *maslahah 'ammah* (public good) as crucial in shaping digital financial innovation. The bibliometric clustering identified six main themes ranging from FinTech during the COVID-19 pandemic to issues of digital assets, Islamic crowdfunding, and blockchain. These findings reinforce that the discourse on FinTech cannot be reduced to technical efficiency or market penetration but must be evaluated through the moral economy embedded in *Maqasid* principles (Dusuki & Abdullah, 2007; Dahlan et al., 2024). This reinforces the argument that financial technology in the Islamic world must serve as both an economic instrument and a moral infrastructure.



One of the most significant observations from the bibliometric analysis is the integration of blockchain, artificial intelligence, and e-wallets within Islamic financial innovations. The adoption of these technologies reflects the dynamic engagement of Islamic finance with global digital trends (Hassan et al., 2020; Hammad et al., 2023). However, the literature indicates that the application of *Maqasid* principles often remains superficial, focusing on compliance aspects rather than epistemological or strategic foundations (Shinkafi et al., 2017). For instance, while crowdfunding platforms and zakat technologies (zakaTech) offer enhanced accessibility and transparency, they are frequently presented as tools of efficiency rather than mechanisms to transform socio-economic realities through *Maqasid*-centered objectives.

The global distribution of publications, led by Malaysia, followed by Indonesia, the Middle East, and parts of Europe, reflects how the Islamic FinTech discourse is gaining transnational traction. International collaboration patterns—illustrated by multi-country co-authorships—show a collective effort to embed ethical considerations in digital finance. Such collaborations underscore that Islamic FinTech research is no longer limited to regional markets but is actively engaging in the international agenda of sustainability and financial inclusion (Jan et al., 2021; Andiko et al., 2024). This further positions *Maqasid Shariah* as a universal ethical compass that resonates with ESG (Environmental, Social, and Governance) imperatives in global finance.

Another critical theme emerging from the bibliometric analysis is the strong link between *Maqasid Shariah* and financial inclusion. By providing equitable access to financial services, Islamic *FinTech* can operationalize the principles of *'adl* (justice) and *maslahah* (public welfare). Rabbani et al. (2021) demonstrated that Islamic *FinTech* serves as an open social innovation, especially during crises such as COVID-19, enabling underserved communities to maintain financial access. This is consistent with the *Maqasid* imperative of safeguarding societal welfare. Similarly, blockchain applications in zakat and waqf enhance transparency and efficiency, embodying the principle of *hifz al-mal* (Kunhibava et al., 2024). Thus, digital technologies become not merely tools of financial efficiency

but ethical infrastructures grounded in *Maqasid* (Widjaja et al., 2023; Syam et al., 2024; Naisabur et al., 2024).

Nevertheless, the bibliometric evidence also highlights fragmentation in the literature. Many studies remain micro-level, focusing on technical compliance or localized consumer behavior without fully embracing *Maqasid* as a strategic foundation (Alsmadi, 2025). For example, while studies on e-wallets reveal insights into user adoption and Shariah compliance (Muneem et al., 2025), they often stop short of positioning these tools within broader frameworks of social justice and sustainable development. This gap signals the urgent need to elevate *Maqasid* from a regulatory guideline to an epistemological and policy-making foundation (Laldin & Djafri, 2019; Syatar et al., 2023; Siddiq et al., 2025).

The findings also show how Islamic *FinTech* research contributes significantly to the discourse on the Sustainable Development Goals. For instance, zakat and waqf-based *FinTech* applications provide innovative solutions for reducing poverty and enhancing economic welfare, aligning directly with SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth). Razak et al. (2025) demonstrated how Shariah governance in e-wallets can contribute to SDG 8 by promoting inclusive and sustainable economic growth. Similarly, the use of waqf for healthcare services directly resonates with SDG 3 (Good Health and Well-Being). These linkages underscore the global relevance of *Maqasid Shariah* as a framework for reimagining finance not only in Muslim-majority contexts but also as part of the global ethical financial discourse (Putra et al., 2025; Supriyadi et al., 2023).

The role of *Maqasid* in aligning Islamic *FinTech* with ESG principles is also noteworthy. ESG frameworks emphasize sustainability, ethical governance, and social responsibility—values that are congruent with *Maqasid* objectives. Recent studies on green finance and Islamic banking performance reveal that institutions grounded in *Maqasid* principles are better positioned to address environmental and social challenges (Julia & Kassim, 2020; Supriyadi et al., 2023). This convergence suggests that *Maqasid*-based digital finance can offer a competitive and ethical alternative



to conventional financial systems that are often criticized for their profit-maximizing orientation (Mergaliyev et al., 2021; Rofiah et al., 2024).

At the same time, the bibliometric analysis shows that while Malaysia dominates the field, other regions such as Turkey, South Asia, and Europe remain underrepresented. This geographical imbalance reflects a limitation in current scholarship and indicates opportunities for expanding the discourse to include more diverse contexts. By incorporating cross-regional perspectives, future research can broaden the applicability of *Maqasid Shariah* beyond Southeast Asia, enriching its global significance. Such diversification is also critical to ensure that *Maqasid* principles are contextualized in different socio-economic and regulatory environments (Hudaefi & Noordin, 2019; Arpangi et al., 2025).

The implications of these findings are twofold. First, from a theoretical standpoint, this study confirms that *Maqasid Shariah* must be elevated as a conceptual foundation rather than a supplementary ethical add-on. Doing so redefines Islamic *FinTech* as not only a financial innovation but also a moral economy rooted in justice, sustainability, and social welfare. Second, from a practical perspective, policymakers and industry leaders can use *Maqasid* principles as guidelines for designing inclusive financial instruments. For example, digital zakat platforms and crowdfunding mechanisms can be strategically integrated into social protection systems, enhancing their contribution to both national and global development agendas (Ab Rahman, 2019).

Another dimension that emerges is the compatibility of *Maqasid* with the Malaysian government's MADANI framework, which emphasizes justice, sustainability, and community well-being. The bibliometric evidence shows that Islamic *FinTech* grounded in *Maqasid* aligns naturally with MADANI's aspirations, further strengthening the relevance of this framework at the national level. Yet, the simultaneous alignment with SDGs and ESG demonstrates that *Maqasid* also resonates with universal values, thereby reinforcing its global significance. This dual relevance—national and global—underscores the interdisciplinary and multidimensional nature of *Maqasid*-based *FinTech*.

Despite these contributions, several challenges remain. The bibliometric analysis indicates that many publications still adopt descriptive approaches without critical evaluation of whether Islamic FinTech genuinely fulfills *Maqasid* objectives or merely replicates conventional practices under Islamic branding. For example, Ainina et al., (2025) noted that digital banking in Malaysia often mirrors conventional models, raising questions about the authenticity of its *Maqasid* orientation. Similarly, Abubakar et al. (2019) highlighted that debates on cryptocurrency frequently remain entangled in jurisprudential disputes without advancing *Maqasid*-centered solutions. These tendencies highlight the risk of “form over substance” in Islamic FinTech, where compliance is prioritized at the expense of holistic ethical transformation.

In terms of global impact, the findings of this study underscore that Islamic FinTech has the potential to shape international financial discourses by embedding ethical values into digital innovations. The increasing collaboration across borders, as evidenced by co-authorship networks, suggests that *Maqasid Shariah* can serve as a universal ethical language bridging Islamic and non-Islamic financial systems. This creates opportunities for Islamic finance to contribute to global challenges such as financial exclusion, environmental degradation, and social inequality. If developed strategically, *Maqasid*-based FinTech could become a model for ethical digital finance globally, offering lessons that transcend religious and cultural boundaries.

However, the study is not without limitations. The reliance solely on Scopus data for the period 2019–2023 constrains the scope of analysis. Other databases such as Web of Science could provide additional insights and enhance the comprehensiveness of the findings. Moreover, the study is based on bibliometric methods, which, while useful for mapping trends and collaborations, cannot fully capture the depth of how *Maqasid* principles are implemented in practice. Future research should therefore integrate qualitative case studies, policy analysis, and mixed methods to explore how Islamic FinTech products align – or fail to align – with *Maqasid* objectives in real-world contexts. This would enrich the current quantitative findings with deeper contextual understanding.

This study confirms that Islamic FinTech is experiencing a paradigm shift, with *Maqasid Shariah* increasingly recognized as a guiding framework in the global digital financial ecosystem. While current scholarship remains fragmented and often descriptive, the bibliometric evidence demonstrates an emerging trend toward integrating ethical, social, and sustainability considerations into FinTech innovations. By aligning with SDGs, ESG, and national frameworks like MADANI, *Maqasid*-based Islamic FinTech holds significant promise for shaping a more just, inclusive, and sustainable global financial system. Nonetheless, advancing this vision requires overcoming limitations in methodology, expanding geographical representation, and ensuring that *Maqasid* values are operationalized substantively rather than superficially.

D. Conclusion

This study has provided a comprehensive synthesis of the global research landscape on *Maqasid Shariah* and Islamic FinTech from 2019 to 2023. The findings reveal an upward trajectory in scholarly publications, the emergence of six dominant research clusters, and a concentration of contributions in Malaysia and selected international journals. Beyond these descriptive trends, the study underscores that *Maqasid Shariah* is gaining traction not merely as an ethical guideline but as a conceptual framework with the potential to shape the epistemology and practice of Islamic digital finance. In doing so, the research addresses the critical gap in existing literature where FinTech innovations are often assessed on technical compliance rather than their alignment with *Maqasid* objectives of justice, welfare, and sustainability.

Theoretically, it reinforces the role of *Maqasid Shariah* as a foundational framework that can integrate financial innovation with ethical and social imperatives, moving the discourse beyond fragmented, micro-level analyses toward a holistic model of digital Islamic finance. Practically, the study highlights how *Maqasid* principles can guide policymakers, regulators, and industry practitioners in designing inclusive, transparent, and sustainable financial

products. By aligning Islamic FinTech with broader global agendas such as the SDGs, ESG frameworks, and Malaysia's MADANI vision, this study demonstrates the novelty of positioning *Maqasid* as both a local and universal framework that bridges normative ethics with digital economic realities.

Nevertheless, this study is constrained by its reliance on bibliometric data from Scopus within a limited timeframe and its dependence on quantitative mapping techniques. Future research should expand the scope by incorporating additional databases such as Web of Science, applying qualitative or mixed-method approaches, and conducting comparative studies across different regions. Such directions would enrich the current findings, offering deeper insights into how *Maqasid* principles are interpreted and operationalized in diverse socio-economic and regulatory contexts. Exploring the integration of *Maqasid* with emergent themes such as green finance, digital currencies, or Islamic bioethics could also provide new theoretical and practical frontiers.

Islamic FinTech must not be driven solely by technological advancement or profit orientation but by the higher objectives of Shariah that prioritize justice, inclusivity, and social welfare. By mainstreaming *Maqasid Shariah* as a guiding framework, Islamic digital finance can serve as a transformative model that contributes not only to the well-being of Muslim societies but also to the global agenda of building ethical, resilient, and sustainable financial ecosystems. This novelty positions the study as a significant step forward in both academic scholarship and practical innovation, offering a compelling blueprint for the future of Islamic FinTech.

Acknowledgements

This article is part of the preliminary findings of a research project funded under the Fundamental Research Grant Scheme (FRGS) [203.CISDEV.6712159], entitled "*Developing a New Framework of the Malaysia Madani Development Worldview (T-PMW)*", for the period extending from 1 October 2023 to 30 September 2026.



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Appendix A

Table 4. 20 Researchers with the highest number of citations

No.	Year	Researchers	Title	Citations	Type Of Document	Key Word
1.	2021	Mergaliyev A.; Asutay M.; Avdukic A.; Karbhari Y.	Higher Ethical Objective (Maqasid Shariah) Augmented Framework for Islamic Banks: Assessing Ethical Performance and Exploring Its Determinants	38	Journal of Business Ethics	Islamic moral economy, maqasid al-sharia, ethical performance, Islamic banks, Disclosure, Determinants
2.	2022	Adekoya O.B.; Oliyide J.A.; Tiwari A.K.	Risk transmissions between sectoral Islamic and conventional stock markets during the COVID-19 pandemic: What matters more between actual COVID-19 occurrence and speculative and sentiment factors?	22	Borsa Istanbul Review	Convention al stocks, Islamic finance, dynamic connectedness, COVID-19, speculative /sentiment factors
3.	2021	Atif M.; Hassan M.K.; Rabbani M.R.; Khan S.	Islamic FinTech: The digital transformation bringing sustainability to Islamic finance	21	Chapter in Book	COVID-19 and Islamic Social Finance
4.	2021	Rabbani M.R.; Bashar A.; Nawaz N.; Karim S.; Ali M.A.M.; Rahiman H.U.; Alam M.S.	Exploring the role of Islamic FinTech in combating the aftershocks of COVID-19: The open social innovation of the	55	Journal of Open Innovation Technology Market and	COVID-19, Islamic banking, Islamic economic, open innovation, social



No.	Year	Researchers	Title	Citations	Type Of Document	Key Word
			Islamic financial system		Complexity	finance, post COVID-19
5.	2021	Uluyol B.; Secinaro S.; Calandra D.; Lanzalonga F.	Mapping waqf research: A thirty-year bibliometric analysis	19	Journal of Islamic Accounting and Business Resea	Donation, wealth, bibliometric analysis, Islamic social finance, waqf
6.	2020	Julia T.; Kassim S.	Exploring the green banking performance of Islamic banks vs conventional banks in Bangladesh based on the <i>Maqasid Shariah framework</i>	36	Journal Islamic Marketing	Islamic banks, conventional banks, green performance, green policy of Bangladesh
7.	2021	Ishak M.S.I.; Rahman M.H.	Equity-based Islamic crowdfunding in Malaysia: A potential application for <i>mudharabah</i>	20	Qualitative Research in Financial Markets	Islamic finance, mudharabah, Islamic crowdfunding
8.	2020	Sherif M.	The impact of Coronavirus (COVID-19) outbreak on faith-based investments: An original analysis	58	Journal of Behavioral and Experimental Finance	Coronaviruses (COVID-19), behavioral finance, stock market indices, faith-based investments
9.	2021	Chong F.H.L.	Enhancing trust through digital Islamic finance and blockchain technology	20	Qualitative Research in Financial Markets	Trust, blockchain, I-Fintech, Islamic finance, blockchain
10.	2021	Jan A.; Mata M.N.;	Alignment of Islamic banking	25	Sustainability	The CA method,

No.	Year	Researchers	Title	Citations	Type Of Document	Key Word
		Albinsson P.A.; Martins J.M.; Hassan R.B.; Mata P.N.	sustainability indicators with sustainable development goals: Policy recommendations for addressing the COVID-19 pandemic			UN SDGs, COVID-19 coronavirus, Islamic banking, maqasid al-sharia, sustainability practices, sustainability indicators, SDG governance
11.	2020	Murphy M.J.; Smolarski J.M.	Religion and CSR: An Islamic "Political" Model of Corporate Governance	41	Business and Society	Corporate governance, Islam, political CSR, religious institutions and business, stakeholder management
12.	2019	Abubakar M.; Hassan M.K.; Haruna M.A.	Cryptocurrency and Islamic finance development: Any issue?	23	Disruptive Innovation in Business and Finance in the Digital World	Cryptocurrencies, blockchain, bitcoin, tide, Islamic finance, Islamic Law (Sharia)
13.	2019	Hudaefi F.A.; Heryani N.	The practice of local economic development and <i>Maqāṣid Shari'ah</i> : Evidence from a Pesantren in West Java, Indonesia	16	International Journal of Islamic and Middle eastern Finance and	Local economic development, Indonesia, disadvantaged or underprivileged, Islamic



No.	Year	Researchers	Title	Citations	Type Of Document	Key Word
					Management	boarding school, maqasid al-sharia, pesantren
14.	2020	Baber H.	FinTech, Crowdfunding and Customer Retention in Islamic Banks	31	Vision	FinTech, customer retention, Islamic banks, Malaysia, UAE
15.	2020	Hassan M.K.; Rabbani M.R.; Mohd. Ali M.A.	Challenges for Islamic finance and banking in the post COVID era and the role of FinTech	80	Journal of Economics Cooperation and Development	COVID-19, Corona virus, Islamic finance, sharia, financial crisis, pandemic
16.	2019	Hudaefi F.A.; Noordin K.	Harmonizing and constructing an integrated <i>Maqasid Shariah</i> index for measuring the performance of Islamic banks	34	ISRA International Journal of Islamic Finance	Harmonization, Islamic banks (IBs), banking performance, Maqasid al-sharia Index (MSI)
17.	2019	Ibrahim A.H.; Rahman N.N.A.; Saifuddeen S.M.; Baharuddin M.	<i>Maqasid Shariah</i> -based Islamic Bioethics: A Comprehensive Approach	19	Journal of Bioethical Inquiry	<i>Maqasid al-sharia</i> , Islamic bioethics, bioethics, Malay Archipelago, Sunni
18.	2019	Solarin S.A.	Modelling the relationship between financing by Islamic banking system and environmental quality: Evidence	23	Quality and Quantity	Islamic finance, emission, bootstrapping, conintegration,

No.	Year	Researchers	Title	Citations	Type Of Document	Key Word
			from Bootstrap autoregressive distributive lag with Fourier terms			structural breaks
19.	2019	Alam N.; Gupta L.; Zameni A.	FinTech and Islamic finance: Digitalization, development and disruption	45	Books	-
20.	2019	Nastiti N.D.; Kasri R.A.	The role of banking regulation in the development of Islamic banking financing in Indonesia	15	International Journal of Islamic and Middle eastern Finance and Managem ent	banking regulation, bank stimulus, Islamic financial technology, Islamic banking in Indonesia, Islamic banking and finance

