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Shariah Compliance in Islamic Finance: A Decade in Review through Bibliometric Lenses

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Abstract

Purpose: This study aims to map the intellectual structure, thematic evolution, and global research trends in Islamic finance compliance through a comprehensive bibliometric analysis. It seeks to identify key contributors, dominant themes, and emerging research frontiers to guide future scholarship and policy development.
Design/methodology/approach: Data were retrieved from the Scopus database, encompassing 366 peer-reviewed journal articles published between 2006 and 2025. Bibliometric analysis was conducted using Biblioshiny (R package), VOSviewer, and biblioMagika to examine publication trends, leading authors, institutions, countries, sources, and keyword co-occurrence networks. Thematic clustering and quadrant analysis were employed to identify core, emerging, and niche research areas.
Findings: The results reveal exponential growth in scholarly output, particularly after 2020, with Malaysia emerging as the most productive and influential country, led by institutions such as IIUM and INCEIF. The Journal of Islamic Accounting and Business Research is identified as the most prolific and impactful source. Thematic analysis uncovers three dominant research streams: (1) Shariah governance and institutional compliance, (2) digital transformation (blockchain, fintech, AI), and (3) sustainability and ESG integration. The co-occurrence network highlights the centrality of "Shariah compliance" and "governance," while the emergence of "DeFi" and "blockchain" signals a technological shift in the field.
Originality/value: This study presents the first comprehensive bibliometric mapping of Islamic finance compliance, providing a structured overview of the field's development and identifying key research gaps. It contributes to the literature by highlighting the transition from traditional compliance models to technology-driven and values-based frameworks. It proposes a future research agenda focused on digital auditing, regulatory harmonisation, and sustainable Islamic finance.

Keywords: *Islamic finance; Shariah compliance; bibliometric analysis; VOSviewer; research trends; digital finance; sustainability*

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Introduction

Islamic finance has experienced remarkable growth over the past two decades, emerging as a resilient and ethically grounded alternative to conventional financial systems. This growth is driven by increasing demand for Shariah-compliant products that align with Islamic principles of risk-sharing, asset backing, and social justice [1]. However, with this expansion, ensuring Shariah compliance has become one of the industry's most critical challenges [2].

Islamic finance compliance encompasses various mechanisms, including Shariah governance frameworks, internal and external Shariah auditing, regulatory supervision, and ethical risk management [3], [4]. Non-compliance undermines the legitimacy of Islamic financial institutions (IFIs) in the eyes of stakeholders and poses reputational, legal, and operational risks[5]. The need for robust compliance systems has intensified as the industry becomes more complex, especially with the integration of fintech, digital banking, and global regulatory standards [6]. This has led to a surge in academic research exploring various dimensions of compliance in Islamic finance, ranging from governance structures to technological innovations in Shariah auditing [7].
Given this literature's growing volume and multidisciplinary nature, there is a pressing need to systematically map the intellectual landscape of research on Islamic finance compliance [8], [9], [10]. Traditional narrative reviews often lack objectivity and scalability, making identify dominant trends, influential contributors, and emerging themes [11]. In contrast, bibliometric analysis offers a quantitative and visual approach to analysing large bodies of scientific literature, enabling researchers to uncover patterns in publication trends, collaboration networks, thematic evolution, and intellectual influence [12], [13], [14].

This study employs a bibliometric approach to analyse scholarly output on Islamic finance compliance, addressing the following research questions:

1. How has research on Islamic finance compliance grown over time in terms of publications, sources, authors, institutions and countries?

2. What are the core themes and keyword trends shaping the field?

To ensure data reliability, accuracy, and international coverage, this study draws its dataset from Scopus, one of the world's largest and most reputable bibliographic databases [15]. For several reasons, Scopus is preferred over other sources (e.g., Web of Science or Google Scholar). First, it offers comprehensive coverage of social sciences and Islamic economics/finance journals, including many regionally significant publications from Malaysia, Indonesia, the Middle East, and Africa. Second, Scopus provides robust metadata, including author affiliations, citation counts, document types, and indexing quality, which are essential for accurate bibliometric analysis. Third, its advanced search functionalities and Boolean operators allow precise query construction, minimising noise and enhancing result validity. Finally, Scopus is widely recognised in bibliometric studies due to its rigorous journal selection criteria and consistent data curation[16].

By answering the research questions above, this study aims to provide a holistic understanding of the development of Islamic finance compliance research. It contributes to the literature by mapping the field's intellectual structure, identifying key contributors and institutions, and highlighting emerging thematic trends. The findings are valuable for academics seeking to position their research within the existing landscape, as well as for policymakers, regulators, and practitioners aiming to strengthen compliance frameworks in the global Islamic financial system.

Method

This study adopts a three-stage bibliometric approach to analyse the scholarly landscape of Islamic finance compliance. The methodology follows a systematic process to ensure data collection and analysis transparency, reproducibility, and validity [17].

2.1 First Stage: Library Review and Keyword Identification

The research begins with a comprehensive library review focusing on two core themes: Islamic Finance Compliance and Bibliometrics. Based on this review, the primary search term "Islamic finance compliance" was identified and used as the keyword for database retrieval. The search string applied in Scopus was constructed using the following syntax: TITLE-ABS-KEY("islamic finance compliance"), ensuring that the term appears in the title, abstract, or keywords of the articles.

2.2 Second Stage: Data Extraction and Screening

Data were extracted from the Scopus database, covering the period from 2006 to 2025. A total of 524 documents were initially retrieved. To ensure Relevance and academic rigour, inclusion criteria were applied: only peer-reviewed journal articles published in English were selected. Documents such as conference papers, book chapters, reviews, and non-journal sources were excluded. After screening, 366 articles met the inclusion criteria and were retained for further analysis[18], [19], [20].

2.3 Third Stage: Bibliometric Analysis

The final dataset of 366 articles was analysed using two digital tools: biblioMagika[21] and [22] (R-based platform) for document-level analysis, including productivity trends, country contributions, and institutional output. For network and thematic analysis, VOSviewer and Biblioshiny were employed to conduct co-occurrence analysis of keywords, enabling the identification of research streams and emerging themes [23]. The analysis focused on mapping intellectual structures through keyword co-occurrence networks, revealing major clusters within the field. The outcomes were interpreted to identify dominant research directions and future trends in Islamic finance compliance. The entire research process is illustrated in Figure 1.

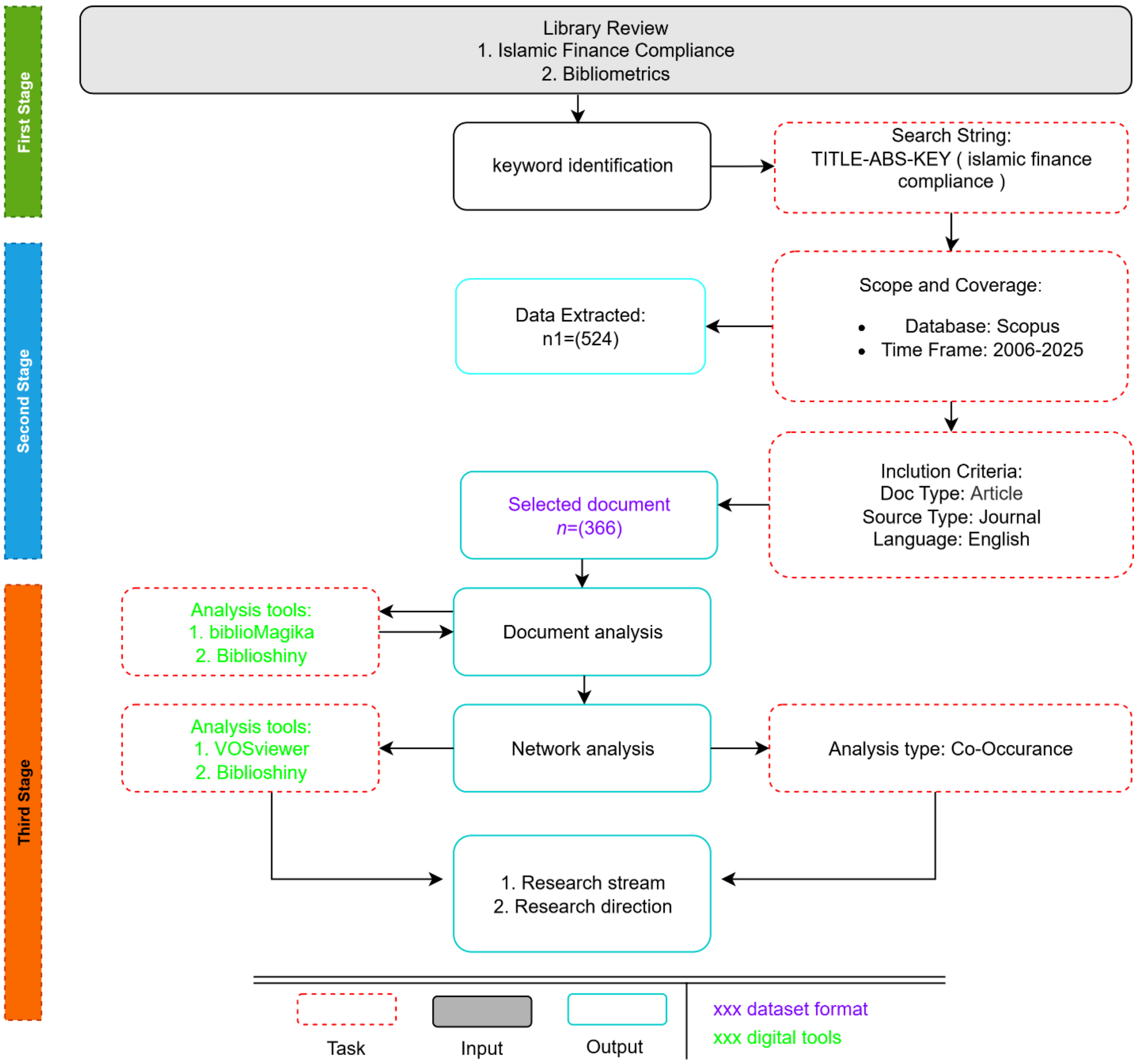

Figure 1 Research procedure.

Result and Discussion

3.1 Growth of Islamic Financial Compliance Over Time

Figure 2 illustrates the publication trend in Islamic finance compliance from 2006 to 2025, demonstrating a clear shift from marginal academic interest to a robust and rapidly expanding field of study. In the initial phase (2006–2014), scholarly output remained minimal, with fewer than 10 articles published annually, reflecting the research stage at that time. During this period, the literature was primarily conceptual and descriptive, focusing on defining the boundaries of Shariah compliance, the legitimacy of financial instruments, and the institutional role of Shariah supervisory boards (SSBs). Most of these early contributions originated from scholars in Malaysia and Indonesia, where Islamic banking had already established a regulatory and institutional foundation. The modest publication rate suggests compliance was initially treated as a secondary concern—often embedded within broader discussions on Shariah governance rather than as a standalone research domain.

A noticeable acceleration began in 2015–2019, with annual publications rising steadily from 22 to 37, peaking in 2021. This phase coincided with the formalisation of regulatory frameworks by institutions such as the Islamic Financial Services Board (IFSB) and the introduction of standardised compliance guidelines across jurisdictions. The growing complexity of Islamic financial products, particularly in areas such as sukuk, takaful, and cross-border transactions, has necessitated more rigorous compliance mechanisms, prompting scholars to investigate issues including audit quality, transparency, and regulatory arbitrage. The linear upward trend during this period (as indicated by the green line in the graph) reflects a systematisation of knowledge, with increasing emphasis on empirical studies, comparative analyses, and policy recommendations. Notably, research began to diversify geographically, with contributions emerging from the Gulf region, Turkey, and even non-Muslim majority countries such as the UK and South Africa.

However, the most transformative phase began in 2020, where the publication curve exhibits exponential growth, culminating in a record high of 85 articles in 2024. This surge cannot be attributed solely to academic inertia but to technological, regulatory, and societal shifts. The rise of fintech, blockchain, and artificial intelligence in financial services has introduced new compliance challenges, such as verifying smart contracts, issuing digital fatwas, and algorithmic Shariah screening, sparking renewed scholarly interest. Moreover, global events such as the post-pandemic economic restructuring and the rise of

ESG (Environmental, Social, and Governance) investing have prompted a re-evaluation of Islamic finance as a values-based system, with compliance as the bridge between ethical principles and operational practice. The dip in 2022 (34 publications) may reflect data lag, publication delays, or a temporary recalibration of research priorities. However, the rapid recovery and unprecedented output in 2023–2024 confirm the field's momentum and Relevance.

This three-stage evolution reveals a maturing intellectual ecosystem, from conceptual foundations to regulatory formalisation and technology-driven innovation. The exponential growth in recent years signals not only increased academic attention but also growing practical urgency. Financial institutions, regulators, and standard-setting bodies increasingly demand evidence-based solutions to ensure consistency, transparency, and trust in Islamic financial systems. However, despite the surge in volume, critical gaps remain. There remains a lack of comparative studies on compliance frameworks across jurisdictions, limited empirical validation of digital compliance tools, and insufficient integration of Maqasid al-Shariah (the objectives of Islamic law) into compliance metrics. Furthermore, while the literature is expanding quantitatively, much remains concentrated in a few countries and institutions, raising questions about epistemic diversity and global representation.

The observed trend thus opens several promising avenues for future research. First, there is a pressing need for studies on digital compliance ecosystems, including AI, machine learning, and blockchain for real-time Shariah auditing. Second, research on cross-border harmonisation of compliance standards can help address fragmentation in global Islamic finance. Third, integrating sustainability and ESG criteria into Shariah compliance frameworks represents an emerging frontier, particularly as Islamic finance positions itself as a leader in ethical finance. Ultimately, qualitative and case-based studies on compliance failures and risk mitigation in Islamic fintech startups can offer valuable insights for regulators and practitioners. In sum, the publication trend reflects academic productivity and a barometer of the field's transformation, positioning Islamic finance compliance at the intersection of law, ethics, technology, and global finance, and heralding a new era of interdisciplinary and impact-driven scholarship.

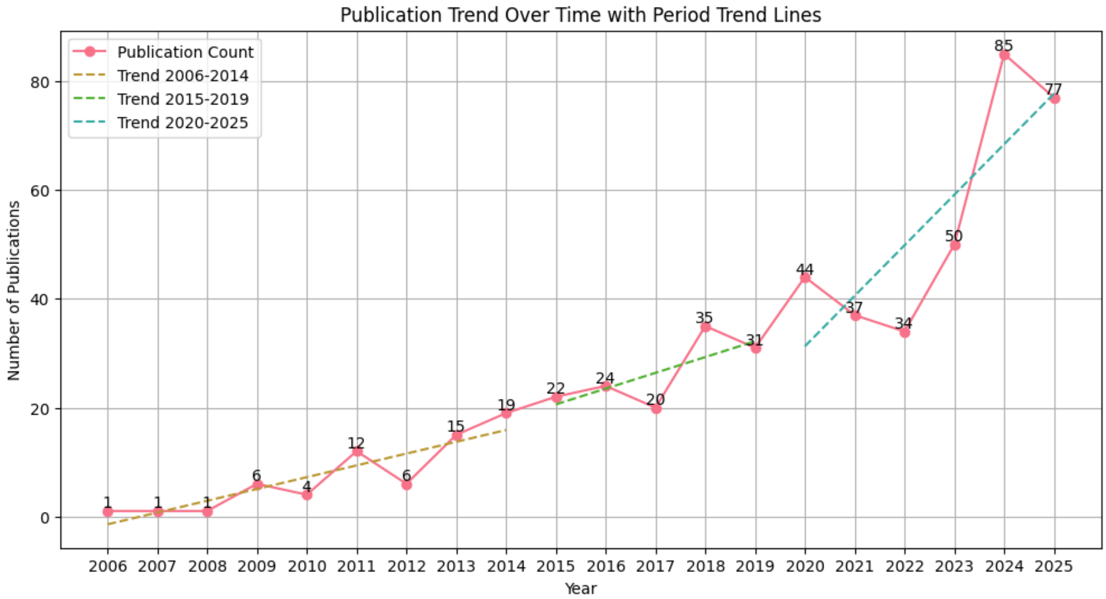

Figure 2 Period Trend Line

3.2 Most Productive Sources

Table 1 presents a comprehensive overview of the most productive and influential journals in Islamic finance compliance, based on key bibliometric indicators. Among the nine journals listed, the Journal of Islamic Accounting and Business Research (JIABR) emerges as the most dominant scholarly outlet, with 39 total publications (TP), 418 total citations (TC), and an impressive h-index of 13, indicating both high productivity and significant academic impact. Its citation per paper (C/P) ratio of 10.7 and citation per citation per publication (C/CP) of 12.7 confirm its role as a premier platform for high-quality research. This dominance reflects JIABR's strategic focus on accounting, governance, and compliance issues within Islamic financial institutions, aligning closely with the growing demand for rigorous audit standards and Shariah supervision mechanisms. The journal's strong performance also suggests that accounting and business research remain central pillars in shaping the discourse on Islamic finance compliance.

In contrast, the International Journal of Islamic and Middle Eastern Finance and Management (IJIMEFM) ranks second in terms of scholarly output (24 articles) and total citations (411), but with a higher C/P ratio (17.1) and C/CP (21.6) than JIABR—indicating greater citation efficiency despite fewer publications. This suggests that IJIMEFM publishes fewer but more highly cited papers, often focusing on macro-level regulatory frameworks, financial management, and cross-jurisdictional compliance challenges. Its g-index of 20 and h-index of 11 underscore its influence in advancing policy-oriented research, particularly in the GCC region. Together, these two journals, JIABR and IJIMEFM, form the core intellectual hubs of the field, collectively publishing over half of the analysed literature and driving much of the theoretical and empirical progress in compliance studies.

The remaining journals exhibit varying levels of contribution and impact. For instance, the ISRA International Journal of Islamic Finance (IJIIF) has produced 21 articles with moderate citation impact (TC = 143, C/P = 6.8), reflecting its regional contribution to the discourse, particularly from Southeast Asia. Similarly, the Journal of Islamic Marketing (14 articles, TC = 146) shows a niche but growing interest in ethical marketing practices and consumer trust in Shariah-compliant products. However, journals such as the Manchester Journal of Transnational Islamic Law & Practice and Arab Law Quarterly, while academically reputable, contribute minimally in terms of volume and impact (TP < 10, TC < 70), suggesting limited engagement with compliance-specific topics. Their low m-index values (< 0.5) indicate that their research output is not yet mature enough to sustain long-term influence, possibly due to a narrower thematic scope or lower international visibility.

A critical observation from this analysis is the concentration of scholarly activity in a small number of specialised journals, which may reflect both the maturity of the field and potential barriers to broader interdisciplinary integration. While JIABR and IJIMEFM dominate in terms of output and impact, a gap remains in journals that bridge compliance with emerging domains, such as fintech, artificial intelligence, and climate finance. For example, no journal appears to have published extensively on digital Shariah auditing or blockchain-based compliance systems, despite the surge in related publications observed in recent years. This imbalance highlights a strategic opportunity for new or existing journals to position themselves at the intersection of technology and Islamic finance, thereby capturing the next wave of scholarly innovation.

Furthermore, the low m-index values across all journals (ranging from 0.2 to 1.1) suggest that the field is still in a rapid growth phase but not yet fully mature in terms of sustained scholarly impact. An m-index above one typically indicates a stable and self-sustaining research community, which is currently absent in this domain. This implies that while publication rates are rising, the long-term citation trajectories of many articles remain uncertain. Therefore, Future research should prioritise quantity, quality, and longevity by fostering collaborative, cross-disciplinary studies and promoting open-access dissemination to enhance global reach.

In conclusion, the journal landscape reveals a dual structure: a few elite journals drive high-impact research, while several others contribute niche or regional perspectives. The dominance of accounting and management-focused journals underscores the current emphasis on governance and audit compliance, but also signals a need for diversification into areas such as digital ethics, regulatory harmonisation, and sustainable finance. As the field evolves, the emergence of new high-impact journals dedicated to technology-driven compliance could reshape the intellectual map and open new frontiers for scholars and practitioners alike.

Table 1. Most Productive Source

Source title	TP	NCA	NCP	TC	C/P	C/CP	h-index	g-index	m-index
Journal of Islamic Accounting and Business Research	39	93	33	418	10.7	12.7	13	18	1.1
International Journal of Islamic and Middle Eastern Finance and Management	24	58	19	411	17.1	21.6	11	20	0.7
ISRA International Journal of Islamic Finance	21	42	17	143	6.8	8.4	7	11	0.5
Journal of Islamic Marketing	14	45	10	146	10.4	14.6	7	12	0.4
International Journal of Law and Management	10	19	7	63	6.3	9.0	6	7	0.7
Manchester Journal of Transnational Islamic Law & Practice	9	18	2	3	0.3	1.5	1	1	0.2
Journal of King Abdulaziz University: Islamic Economics	9	13	6	39	4.3	6.5	4	6	0.4
Qualitative Research in Financial Markets	9	21	6	115	12.8	19.2	4	9	0.3
Arab Law Quarterly	7	9	6	64	9.1	10.7	4	7	0.2
International Journal of Ethics and Systems	5	12	4	43	8.6	10.7	3	5	0.4

Figure 3 provides a granular view of the scholarly contributions of key researchers in Islamic finance compliance, revealing distinct patterns of productivity, research momentum, and temporal evolution. The visualisation plots individual authors along the vertical axis and publication years (2014–2025) along the horizontal axis, with dot sizes representing the number of articles published per year and colour intensity indicating citation counts per year. This temporal mapping enables the identification of research leaders, emerging scholars, and phases of intellectual activity, providing valuable insights into the dynamics of knowledge production in this domain.

One of the most prominent figures is Hassan M.K., whose consistent output since 2014 has been marked by multiple publications in 2018, 2021, and 2022, suggesting a sustained engagement with core themes such as Shariah governance, regulatory compliance, and institutional auditing. His work appears highly cited, particularly in recent years (as indicated by larger dots and higher TC values), suggesting that his research has become foundational to the field. Similarly, Muneeza A. demonstrates a steady trajectory, with increasing productivity from 2017 onward, culminating in a significant output in 2025. Her focus on cross-border compliance and risk management aligns with the growing emphasis on global harmonisation in Islamic finance. These two authors represent established research leaders who have shaped the theoretical and empirical foundations of compliance studies.

In contrast, Hassan R. and Bugshan A. exhibit more episodic but impactful contributions. Hassan R. exhibits a burst of activity in 2023–2025, coinciding with the surge in digital compliance literature, which suggests a shift toward technology-driven research. Bugshan A., while less frequent, publishes high-impact papers (as evidenced by the large dots in 2024), likely focusing on fintech or AI applications in Shariah auditing. This pattern reflects the emergence of new thematic fronts within the field, where scholars increasingly engage with innovation and digital transformation. Meanwhile, Almunawar MN. and Bhatti M. show early-stage involvement, with publications concentrated in the mid-2010s, indicating they were among the pioneers in the area but have since reduced their output, possibly due to career transitions or shifts in research focus.

Notably, Khan S., Ali M., and Alnori F. display rising trajectories, with increased productivity from 2020 onward, aligning with the broader trend of exponential growth in the field. Their work may reflect the influence of post-pandemic economic restructuring and the demand for resilient compliance frameworks. Farooq O., although appearing only in 2014 and 2016, is highlighted with a unique icon (possibly denoting a highly cited paper or collaborative milestone), suggesting a seminal contribution despite limited volume. This underscores the importance of quality over quantity. Some scholars may not publish frequently, but produce landmark studies that shape the discourse.

The overall pattern reveals a two-tiered structure: a core group of highly productive and influential authors (Hassan M.K., Muneeza A.) who have maintained long-term engagement, and a broader cohort of emerging researchers (Ali M., Alnori F.) who are entering the field during its period of rapid expansion. This dynamic indicates a healthy generational transition, where established scholars lay the groundwork while newer voices bring fresh perspectives, particularly in the areas of digital ethics and sustainable finance. However, the relatively small number of authors with sustained high output also suggests a potential bottleneck in leadership diversity, with much of the intellectual momentum concentrated in a few institutions and regions (likely Malaysia, the UAE, and Pakistan).

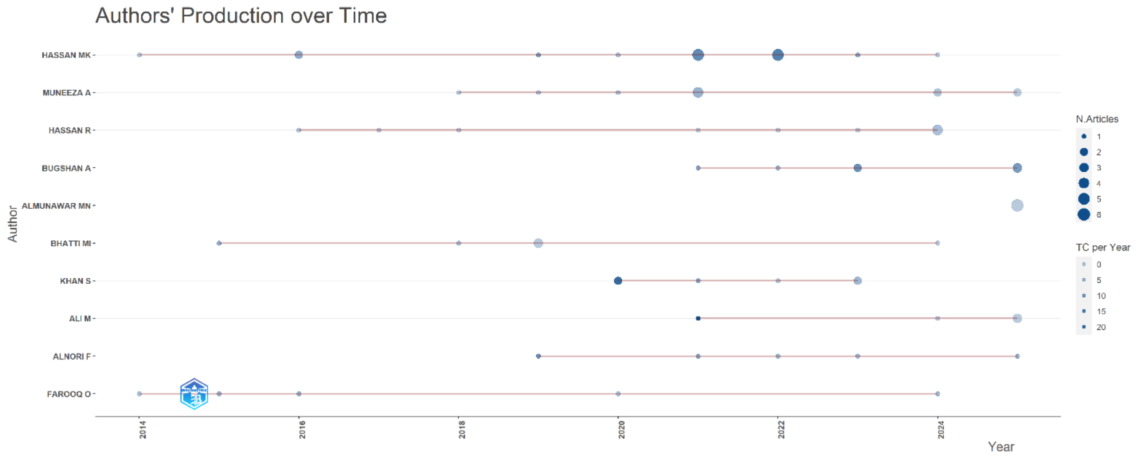

Figure 3 Authors Production Over Time

3.3 Most relevant affiliations

Figure 4 chart reveals a compelling narrative of institutional leadership and evolving research capacity in Islamic finance compliance. The graph tracks the cumulative number of publications from five leading academic institutions in Malaysia: International Islamic University Malaysia (IIUM), Universiti Teknologi MARA (UiTM), Universiti Malaya (UM), INCEIF University, and Universiti Sains Islam Malaysia (USIM) from 2007 to 2025. This longitudinal analysis highlights the dominant players in the field and uncovers shifting patterns of academic influence, collaboration, and strategic focus over time.

International Islamic University Malaysia (IIUM) emerges as the most prolific and rapidly growing institution, with a dramatic surge in output starting in 2023. While its early contributions were modest, IIUM's publication count climbed steadily from 2015 onward. He exploded after 2022, reaching over 70 articles by 2025, signifying a strategic shift toward high-impact research in Islamic finance. This growth likely reflects IIUM's strong emphasis on Shariah governance, financial ethics, and policy studies, supported by dedicated research centres and international collaborations. Its late-stage dominance suggests it has become a hub for cutting-edge, interdisciplinary research, particularly in digital compliance and regulatory innovation.

In contrast, Universiti Teknologi MARA (UiTM) has maintained a consistent and steady trajectory since 2010, with a gradual increase in publications that peaked at around 40 articles by 2025. UiTM's long-standing presence in the field demonstrates a deep-rooted commitment to Islamic finance education and research, with a focus on practical applications, risk management, and SME financing. Its stable growth pattern reflects a sustained institutional strategy rather than episodic bursts, making it a reliable contributor to the literature. Similarly, Universiti Malaya (UM) exhibits a steady rise, starting in 2013 and accelerating after 2020, indicating an increasing engagement with compliance issues through its economics and business faculties. UM's upward trend aligns with broader university-wide initiatives in sustainable finance and fintech research.

INCEIF University stands out for its early and sustained leadership in the field. In 2010, INCEIF produced many high-quality publications, peaking at 60 articles by 2021 before stabilising. As an institution specifically focused on Islamic finance education and policy, INCEIF has played a pivotal role in shaping the theoretical and regulatory discourse. Its plateau in recent years may indicate a shift from foundational research to applied policy work or a reallocation of resources to new areas such as climate finance and ESG integration. Meanwhile, Universiti Sains Islam Malaysia (USIM) shows the slowest growth, with publications remaining below 25 until 2024. However, its recent acceleration suggests a deliberate effort to expand its research footprint in Islamic finance compliance, possibly driven by new faculty hires or collaborative projects.

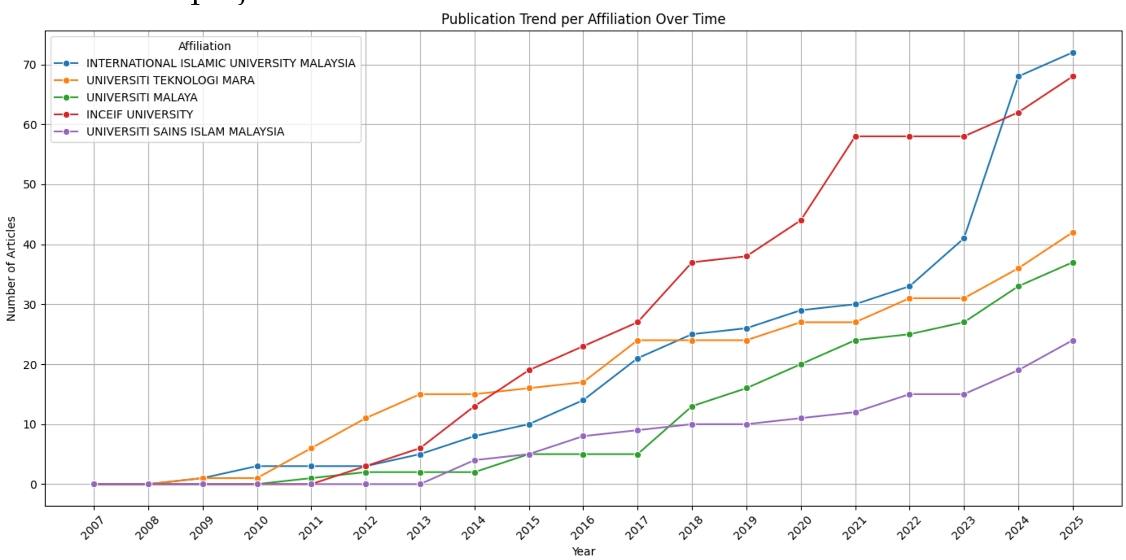

Figure 4 Publication Trend per Affiliation Over Time

3.4. Most Relevant Countries

Table 2 presents a comprehensive overview of the scholarly contributions of key countries in the field of Islamic finance compliance, based on core bibliometric indicators: total publications (TP), number of cited papers (NCP), total citations (TC), citation per paper (C/P), citation per citation per publication (C/CP), and h-index. This analysis reveals a hierarchical structure of research leadership, with Malaysia emerging as the dominant force, followed by a cluster of regional and Western nations that contribute both in volume and impact. The data highlight the geographic concentration of knowledge production and expose disparities in research maturity, citation efficiency, and international influence.

Malaysia is the undisputed leader in Islamic finance compliance research, with 125 publications (TP), 1,310 total citations (TC), and an h-index of 20, the highest among all countries listed. Its high C/P ratio (10.48) and C/CP (13.94) indicate substantial academic impact, suggesting that Malaysian scholars produce a large volume of work and research that is widely recognised and cited. This dominance is rooted in Malaysia's long-standing role as a global hub for Islamic finance, supported by institutions such as the Central Bank of Malaysia, IIUM, and INCEIF. The country's robust regulatory framework and active policy discourse have created fertile ground for empirical and theoretical studies on Shariah governance, audit mechanisms, and compliance standards. However, its relatively low NCP (94) compared to TP suggests that while many papers are published, a significant portion may not yet achieve high citation status, a potential area for improvement in research quality and dissemination.

In contrast, despite being one of the largest Muslim-majority countries, Indonesia contributes significantly less in terms of output (53 TP) and impact (TC = 281, h-index = 11). Its lower C/P (5.30) and C/CP (9.37) reflect weaker citation performance, possibly due to limited international visibility or a focus on region-specific, non-English publications. This gap highlights a critical opportunity for Indonesia to strengthen its academic infrastructure, promote English-language research, and foster collaborations with global institutions to enhance the global reach of its scholarship.

Other Gulf countries, including Saudi Arabia (38 TP, TC = 436) and the United Arab Emirates (22 TP, TC = 167), show moderate productivity but varying levels of impact. Saudi Arabia performs well in C/P (11.47) and C/CP (14.06), indicating high-quality research, likely driven by its national push toward financial innovation and digital transformation under Vision 2030. The UAE, however, has a lower citation rate (C/P = 7.59) and h-index (8), suggesting that its research may be more policy-oriented or less accessible to the global academic community.

Interestingly, the majority of non-Muslim countries demonstrate remarkable citation efficiency. The United Kingdom (UK) produces 34 articles with a striking C/P ratio of 16.41 and a C/CP ratio of 18.6, reflecting highly influential research often focused on regulatory frameworks, cross-border compliance, and ethical finance. Similarly, despite lower publication counts, the United States (US) and Australia show exceptional citation performance (C/P = 21.77 and 23.31, respectively). Their high C/CP values (21.77 and 25.25) suggest that their research is not only frequently cited but also cited by highly influential works, indicating strong intellectual leadership in shaping the global discourse on Islamic finance compliance. These countries likely contribute through interdisciplinary approaches, combining law, economics, and technology, and benefit from access to global databases and collaborative networks.

Pakistan ranks fourth in publication volume (34 TP) and shows strong citation metrics (C/P = 12.23, C/CP = 16.0), indicating that its research is productive and impactful. However, its low NCP (26) suggests that many papers remain uncited, which could be due to limited dissemination or niche thematic focus. Turkey and Bahrain also contribute modestly, with Bahrain showing a surprisingly high C/P (20.08) and C/CP (21.10), despite having only 12 publications, which may be attributed to a few highly influential studies, possibly on regulatory harmonisation or fintech compliance.

Overall, the data reveal a dual pattern: Malaysia leads in volume and institutional capacity, while Western countries lead in citation impact and intellectual influence. This imbalance highlights the need for increased global collaboration, particularly between researchers from Southeast Asia and the West, to bridge the gap between local Relevance and global recognition. Future research should encourage joint projects, open-access publishing, and policy-relevant studies that can address shared challenges in digital compliance, ESG integration, and cross-border regulation.

Table 2 Publication by Corresponding Author Country

Country	TP	NCP	TC	C/P	C/CP	h-index
Malaysia	125	94	1310	10.48	13.94	20
Indonesia	53	30	281	5.30	9.37	11
Saudi Arabia	38	31	436	11.47	14.06	13
Pakistan	34	26	416	12.23	16.0	11
United Kingdom	34	30	558	16.41	18.6	13
United Arab Emirates	22	18	167	7.59	9.28	8
United States	22	22	479	21.77	21.77	13
Australia	13	12	303	23.31	25.25	9
Turkey	13	9	38	2.92	4.22	4
Bahrain	12	11	241	20.08	21.10	8

3.5 Keyword

Figure 5 Keyword Trends

Figure 5 represents the most frequently occurring terms in scholarly literature on Islamic finance compliance, offering a powerful snapshot of the intellectual landscape and dominant research themes. The prominence of keywords such as "Islamic," "finance," "Shariah," "compliance," "governance," "risk," and "regulatory" underscores the core focus of the field: ensuring that financial products and institutions adhere to Islamic principles while navigating complex legal, ethical, and operational challenges. This thematic map not only reflects the foundational concerns of the discipline but also reveals emerging shifts toward technological integration, institutional governance, and global regulatory alignment.

At the centre of the word cloud, "Islamic" and "finance" dominate in size and frequency, confirming that the domain remains fundamentally anchored in the intersection of faith-based ethics and financial practice. The repeated use of "Shariah" and "Shariah-compliant" highlights the ongoing emphasis on principles-based compliance, where adherence to religious rulings (fatwas) is paramount. However, the co-occurrence of terms like "governance," "board," "institutions," and "regulatory" suggests a growing shift from normative discussions to institutional mechanisms—indicating that scholars are increasingly focused on how compliance is implemented through corporate structures, oversight bodies, and regulatory frameworks. This evolution reflects real-world demands for transparency, accountability, and standardisation in Islamic financial systems.

A critical theme that emerges is risk management, with "risk," "challenges," "risks," and "conventional" appearing prominently. This signals a sustained academic interest in comparing Islamic finance with conventional systems, particularly in terms of risk exposure, capital adequacy, and market volatility. The presence of "banks," "banking," "financial institutions," and "products" further confirms that much of the research is centred on banking and financial services, where compliance issues are most acute due to product complexity and cross-border operations. Additionally, the inclusion of "customers," "investors," and "performance" indicates a growing concern with stakeholder trust and market outcomes, suggesting that compliance is no longer viewed solely as an internal control mechanism but as a driver of customer loyalty and institutional reputation.

One of the most striking features of the word cloud is the emergence of digital and technological themes. The appearance of "fintech," "blockchain," "digital," "technology," and "smart contracts" marks a significant shift in the field's trajectory. These terms reflect the increasing influence of digital transformation on Islamic finance, where decentralised platforms, algorithmic decision-making, and automated auditing systems are challenging traditional compliance models. The co-occurrence of "fintech" with "compliance" and "Shariah" suggests that researchers are exploring how AI-driven tools can be used to verify Shariah compliance in real time, thereby addressing scalability and consistency issues in rapidly growing markets.

Another important cluster centres around sustainability and ethics, with terms like "ethical," "social," "sustainable," "development," and "Maqasid al-Shariah" appearing with moderate frequency. This reflects a broader trend in Islamic finance toward aligning compliance with global ESG (Environmental, Social, and Governance) standards, positioning Islamic finance as a religious alternative and a values-based system that contributes to inclusive growth and sustainable development. The presence of "growth," "development," and "impact" further supports this narrative, indicating that scholars are now evaluating the macroeconomic and social implications of compliance practices.

Finally, the word cloud reveals key methodological and conceptual tensions. Terms like "also," "however," "including," and "within" suggest that many studies engage in comparative or integrative analyses, often juxtaposing Islamic and conventional models. This indicates a mature scholarly discourse that seeks to define compliance and evaluate its effectiveness, efficiency, and legitimacy in diverse contexts.

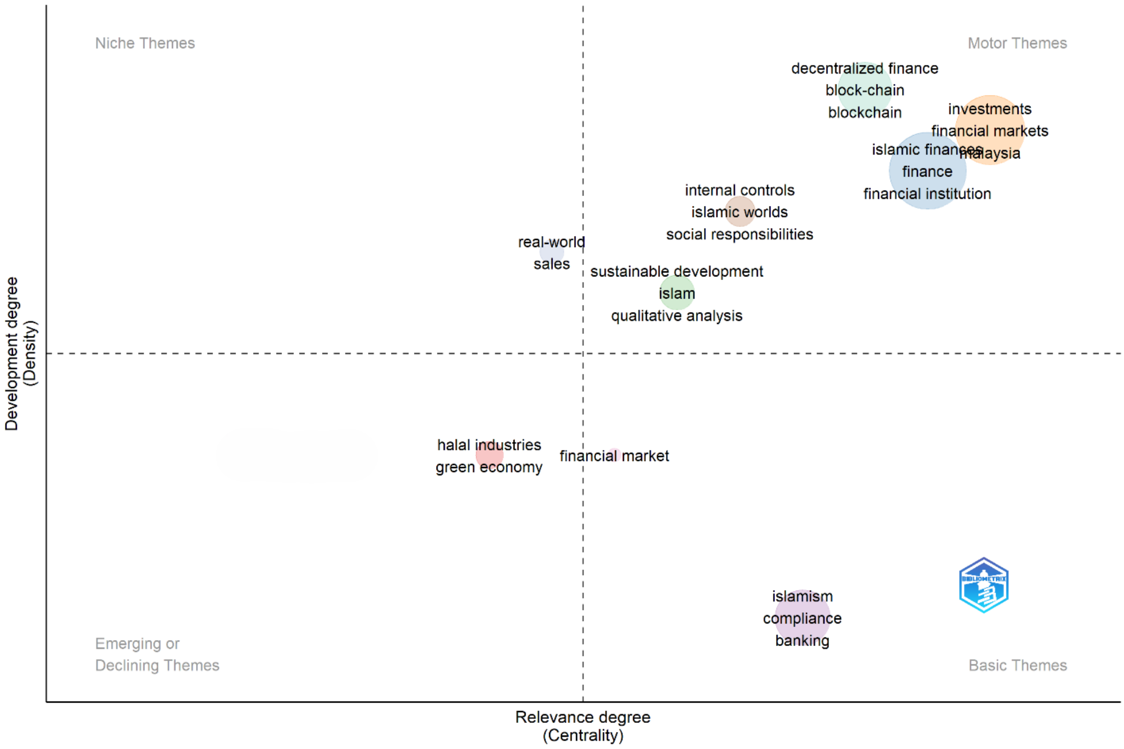

Figure 6 Themes Framework

Figure 6 presents a strategic visualisation of research themes in Islamic finance compliance using a two-dimensional framework: Development Degree (Density) on the vertical axis and Relevance Degree (Centrality) on the horizontal axis. This quadrant-based approach enables a nuanced understanding of how different topics evolve and influence the field. Themes are categorised into four distinct zones: Motor Themes (high Relevance and high development), Basic Themes (high Relevance but low development), Emerging or Declining Themes (low relevance and low development), and Niche Themes (low Relevance but high development). This classification not only reveals the domain's intellectual structure but also highlights opportunities for innovation and scholarly intervention.

In the upper-right quadrant (Motor Themes), we observe the most influential and rapidly developing research areas. These include decentralised finance (DeFi), blockchain, financial markets, investments, Islamic finance, Malaysia, and financial institutions. The presence of blockchain and decentralised finance in this zone signals a paradigm shift in the field, where traditional compliance models are being challenged by digital innovations that require new regulatory and ethical frameworks. The dominance of Malaysia as a theme reflects its role as a global hub for Islamic finance policy and research, with its institutions actively shaping discourse on fintech and compliance. Similarly, financial markets and investments indicate that scholars increasingly focus on market-level compliance, including asset allocation, portfolio management, and risk assessment under Shariah principles. These motor themes represent the core drivers of current research momentum, attracting academic interest and practical attention from regulators and industry stakeholders.

Moving to the lower-right quadrant (Basic Themes), we find concepts such as Islamism, compliance, banking, and halal industries. These themes are highly relevant, appearing frequently across publications, but show limited development density, suggesting they are foundational yet stagnant in innovation. While compliance and banking remain central to the field, their positioning here indicates that much of the research is repetitive or incremental, often focused on redefining existing practices rather than advancing new paradigms. This suggests a need for revitalisation for example, by integrating these basic themes with emerging technologies or sustainability frameworks to generate fresh insights.

In the lower-left quadrant (Emerging or Declining Themes), terms such as financial market, green economy, halal industries, and fintech applications are listed. These themes exhibit low Relevance and low development, indicating either early-stage exploration or potential decline. For instance, the green economy and halal industries may be gaining traction in policy circles, but they have not yet been deeply integrated into compliance research. Their placement here suggests that while they are conceptually aligned with Islamic values (e.g., environmental stewardship, ethical consumption), they lack robust empirical or theoretical grounding in the compliance literature. However, their presence hints at emerging opportunities, particularly in linking Shariah compliance with ESG criteria and sustainable finance.

Finally, the upper-left quadrant (Niche Themes) includes real-world sales, internal controls, social responsibilities, and qualitative analysis. These themes show high development density but low Relevance, meaning they are well-explored within specific subfields but do not play a central role in shaping the broader discourse. For example, internal controls and social responsibilities may be critical for individual institutions but are not widely discussed in cross-cutting studies. Their niche status suggests that they could serve as specialised areas of expertise for practitioners or regional researchers. However, they are unlikely to drive future trends unless linked to more central themes.

This thematic mapping reveals a dual challenge: while the field is advancing rapidly in digital and market-oriented domains, it remains anchored in traditional, institutional frameworks that may hinder innovation. The concentration of motor themes around technology and geography (Malaysia) indicates a potential imbalance, with research heavily skewed toward digital transformation in specific regions. At the same time, other areas, such as global harmonisation, ethics, and inclusivity, remain underdeveloped.

3.6 Network Analysis

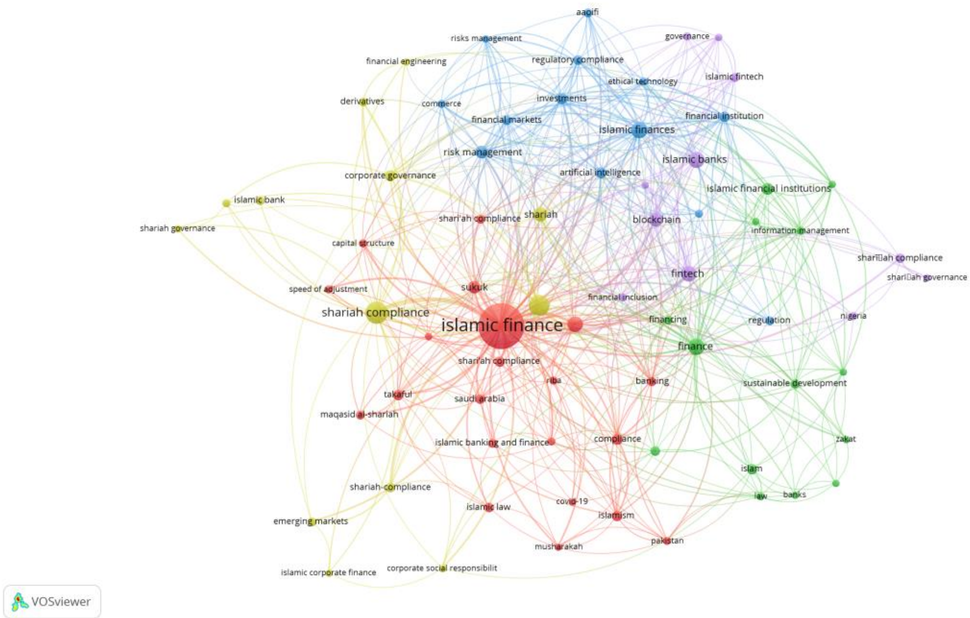

Figure 7 Author Keywords Co-occurrence Network

Figure 7 provides a comprehensive visualisation of the intellectual structure of research on Islamic finance compliance, revealing how key concepts are interconnected and clustered into distinct thematic domains. The size of each node reflects the frequency of keyword occurrence, while the thickness of the lines indicates the strength of co-occurrence between terms. This network illustrates the core themes driving scholarly inquiry and exposes emerging intersections and potential research gaps within the field.

At the centre of the network lies the "Islamic finance" node, which serves as the central hub connecting all other themes, confirming its foundational role in shaping the discourse. Radiating from this core are several major clusters, each representing a distinct research stream. The most prominent cluster includes "Shariah compliance," "Shariah governance," "Islamic banks," "regulatory compliance," "risk management," and "financial institutions." This cluster reflects the traditional and institutional focus of the field, where scholars investigate how financial entities ensure adherence to Shariah principles through governance structures, audit mechanisms, and risk controls. The strong interconnectivity within this group suggests that these topics are deeply intertwined, forming a well-established research domain centred on compliance frameworks and institutional integrity.

A second central cluster emerges around "blockchain," "fintech," "digital," "artificial intelligence," "decentralised finance," and "information management." This cluster represents the technological frontier of Islamic finance compliance, where researchers are exploring how digital innovations can enhance transparency, automate audits, and ensure real-time compliance. The presence of "blockchain" and "AI" as highly connected nodes indicates growing interest in automated Shariah verification systems, smart contracts for Islamic finance products, and digital identity solutions. This technological shift is particularly relevant given the rise of Islamic fintech startups and the need for scalable, tamper-proof compliance mechanisms in decentralised environments.

Another significant cluster revolves around "sustainable development," "social responsibility," "ESG," "green economy," and "Maqasid al-Shariah." This theme reflects a broader movement toward ethical and values-based finance, where compliance extends beyond legal adherence to encompass contributions to societal well-being. The integration of "Maqasid al-Shariah" with "sustainability" and "corporate social responsibility" suggests that scholars are increasingly framing compliance as a tool for achieving higher moral objectives beyond profit maximisation. This cluster also highlights the convergence of Islamic finance with global ESG trends, positioning it as a leader in responsible finance.

Additionally, a smaller but notable cluster includes "Islamic banking and finance," "sukuk," "takaful," "murabahah," and "capital structure." This reflects the product-specific focus of compliance research, where scholars analyse the Shariah conformity of specific financial instruments. While these terms are well-established, their relative isolation from the technological and ethical clusters suggests a gap in interdisciplinary integration, a potential area for future innovation.

The network also reveals key bridging concepts such as "compliance," "governance," "regulation," and "risk," which connect multiple clusters and serve as interdisciplinary connectors. These terms serve as semantic bridges, facilitating dialogue among traditional, technological, and ethical streams of research. For example, "regulatory compliance" links the institutional and technological domains, suggesting that regulators are increasingly interested in how digital tools can be used to meet Shariah standards.

Conclusion

The publication trend analysis demonstrates a clear shift from a nascent, conceptually driven domain in the early 2000s to an exponentially growing area of research, with a significant surge in scholarly output since 2020, peaking at 85 publications in 2024. This growth reflects the increasing global attention to the integrity, transparency, and sustainability of Islamic financial systems. Malaysia emerges as the epicentre of research, led by institutions such as IIUM, INCEIF, and Universiti Malaya. Scholars like Hassan M.K. and Muneeza A. have also played pivotal roles in shaping the discourse on Shariah governance and regulatory frameworks. The dominance of journals such as the Journal of Islamic Accounting and Business Research and the International Journal of Islamic and Middle Eastern Finance and Management further underscores the centrality of accounting, governance, and risk management in the field of compliance scholarship.

Thematic analysis through keyword co-occurrence networks, word clouds, and quadrant mapping reveals three dominant research streams: (1) institutional and regulatory compliance, centered on Shariah boards, audit mechanisms, and risk management; (2) digital transformation, driven by blockchain, fintech, artificial intelligence, and decentralized finance; and (3) ethical and sustainable finance, where compliance is increasingly linked to ESG principles, Maqasid al-Shariah, and social responsibility. The emergence of "blockchain" and "DeFi" as motor themes signals a paradigm shift toward technology-enabled compliance. In contrast, foundational concepts like "Shariah compliance" and "governance" remain highly relevant but show signs of stagnation, indicating a need for innovation. Meanwhile, though well-developed, niche themes such as internal controls and qualitative methods lack broader Relevance, suggesting opportunities for integration into interdisciplinary frameworks.

Looking ahead, this study identifies several strategic research directions: (1) developing AI-driven tools for real-time Shariah auditing; (2) harmonizing compliance standards across jurisdictions to support global Islamic finance integration; (3) embedding ESG and sustainability metrics within Shariah compliance frameworks; and (4) exploring the regulatory and ethical implications of decentralized Islamic finance. As the field matures, fostering collaboration between technologists, ethicists, regulators, and scholars from diverse geographic and cultural backgrounds will ensure that Islamic finance compliance remains faithful to its religious foundations and responsive to the demands of a digital, globalised economy.

Author Contributions

First Author: Conceptualization, Methodology, Writing – review & editing, Supervision, Project administration. **Second Author**: Methodology, Writing – review & editing, Investigation. **Third Author**: Conceptualization, Methodology, Writing – review & editing, Investigation.

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Conflict of Interest

All authors should disclose any personal and/or financial relationships with others or organizations that may improperly influence their paper. A conflict-of-interest statement should be provided in the manuscript file immediately before the References section. Case there are no Conflicts of Interest, so report "The authors declare no conflicts of interest".

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