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Visualizing the Evolution of Islamic Finance Regulation: A Bibliometric Analysis with Graphical Mapping Using Scopus Data

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ABSTRACT

Introduction: This study examines the global development of Islamic financial regulation by mapping publication trends, thematic structures, and scholarly networks from 1992 to 2025. Despite the rapid growth of the Islamic finance industry, regulatory fragmentation, diverse Shariah interpretations, and inconsistent supervisory practices remain persistent challenges. This study addresses the question: How has Islamic financial regulation evolved in academic literature, and what thematic patterns shape its development? The novelty lies in offering the first bibliometric analysis focusing specifically on Islamic financial regulation.
Methodology: Data were retrieved from the Scopus database on July 12, 2025, resulting in 230 journal articles. Bibliometric analysis was performed using Biblioshiny for descriptive metrics, VOSviewer for co-authorship and keyword mapping, and Excel for data organization. The workflow consists of three stages: document identification and screening, data cleaning, and bibliometric and network analysis.
Results: The findings reveal consistent publication growth and strong contributions from Malaysia, Indonesia, the United Kingdom, and the United States. Network visualization identifies four dominant clusters: Islamic financial regulation, Shariah governance and compliance, Islamic banking regulation, and Islamic fintech. Highly cited works emphasize regulatory harmonization, supervisory strength, and emerging issues such as digital finance and sustainability.
Conclusion: This study concludes that Islamic financial regulation has developed into a dynamic and expanding research field shaped by governance reforms and technological innovation. The results offer valuable insights for academics, regulators, and practitioners by providing a comprehensive overview of research trajectories and future directions.

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islamic finance regulation; sharia governance; bibliometric analysis; islamic fintech; global collaboration

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INTRODUCTION

The Islamic finance industry has experienced remarkable global growth, with total assets surpassing USD 2 trillion in 2017 (Alam & Seifzadeh, 2020). This expansion is driven by the increasing demand for Sharia-compliant financial services that prohibit *riba* (interest) and avoid *haram* (unethical) activities (Soage, 2020). Islamic banking and finance have now spread across more than 25 countries, showing significant progress, particularly in the Middle East and Southeast Asia (Rehman et al., 2021). This growth demonstrates the sector's potential to contribute to global financial inclusion and ethical investment models.

Despite its rapid development, the Islamic financial system faces substantial regulatory and governance challenges (Gultom et al., 2022). The dual nature of its framework, combining religious principles with conventional financial practices, creates complexity in ensuring compliance and consistency. Diverse interpretations of Sharia principles, absence of uniform regulatory frameworks, and cross-jurisdictional differences further hinder effective supervision (Murad et al., 2024). International institutions such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB) have issued standards to promote harmonization (Wani & Dar, 2022), while organizations such as the IMF and World Bank highlight the importance of strong regulatory governance in maintaining systemic stability and investor confidence (Adil Khattak, 2024). Thus, understanding how Islamic financial regulation evolves and is studied globally becomes a critical area of inquiry.

Given this regulatory complexity, it is essential to map the intellectual and publication trends that shape this field. A bibliometric analysis provides a systematic approach to identify influential authors, collaborative networks, and thematic trends within Islamic financial regulation research (Apriantoro & Saifullah, 2025). Such an approach helps uncover research patterns, evaluate knowledge gaps, and support evidence-based policy formulation for regulators and practitioners (Saifullah & Apriantoro, 2025).

Previous bibliometric studies have explored various domains within Islamic finance, including “financial technology” (Qudah et al., 2023), “risk management” (Primambudi & Jati, 2024), “Islamic banking and finance” (Biancone et al., 2020), and “artificial Intelligence” (Iqbal et al., 2025). However, no prior bibliometric research has specifically focused on Islamic financial regulation. This study aims to fill that gap by conducting a comprehensive bibliometric analysis to map publication trends, co-authorship networks, keyword co-occurrences, and leading sources related to Islamic financial regulation. By doing so, the study provides both academic value through a systematic overview of research development and practical implications for regulators, academics, and industry stakeholders seeking to understand the dynamics and direction of global Islamic financial governance.

METHODHOLOGY, DATA, AND ANALYSIS

This research method employs a bibliometric approach that provides a comprehensive understanding of the trends and directions of research related to the impact of Islamic finance regulation (Donthu et al., 2021). This research approach utilizes Biblioshiny, VOSviewer, and MS Excel in analyzing citation documents (Dekhnich & Litvinova, 2024). Biblioshiny is a web-based application activated through R software, functioning to analyze data based on documents, sources, authors, and so on. Microsoft Excel is used for data management and the creation of diagrams. Meanwhile, VOSviewer is used to visualize co-occurrence networks among keywords. The research data were obtained from the Scopus database on July 12, 2025. The data were exported from the scopus.com website in CSV and RIS file formats. The Scopus database was selected because it is the largest abstract and citation database of peer-reviewed literature (Cantú-Ortiz & Fangmeyer, 2017). The research process was carried out in three systematic stages.

The initial stage of the research process involves a literature review that aims to identify key keywords and ensure alignment of focus in each chapter of the research. The literature review in this study is focused on relevant themes to ensure the relationship between research topics and bibliometric studies (Bhatt et al., 2025). The literature review was conducted to confirm and formulate keywords that were in line with the limitations and focus of the research (Siregar et al., 2025).

In the second stage, a systematic search and screening of documents was carried out based on predetermined selection criteria, including language (English), document type (article), and source type (journal). The Scopus database search was conducted using the Boolean operator TITLE-ABS-KEY (Islamic finance regulation), which initially generated a total of 367 relevant documents. Data refinement was then performed through the addition of more specific Boolean operators, namely TITLE-ABS-KEY (islamic AND finance AND regulation) AND (LIMIT-TO (SRCTYPE , "j")) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (LANGUAGE , "English")), The search for Scopus database data is carried out using the Boolean Title ABS Key operator (Islamic financial regulation), resulting in a total of 367 relevant documents.

In the final stage, metadata were processed using Biblioshiny, a web-based application accessed through the R programming software, which is used to analyze data based on documents, citations, and sources. Biblioshiny is enabled by entering prompt install.packages("bibliometrix"), library(bibliometrix), and biblioshiny() gradually . His method enables a comprehensive understanding of research trends and opens opportunities for future exploration of Islamic finance regulation topics (Qudah et al., 2023). Subsequently, bibliometric visualization was conducted using VOSviewer, and data organization was completed using Microsoft Excel. Network visualization followed the VOS mapping technique commonly applied in bibliometric research. The scheme of the research method can be seen in **Figure 1**.

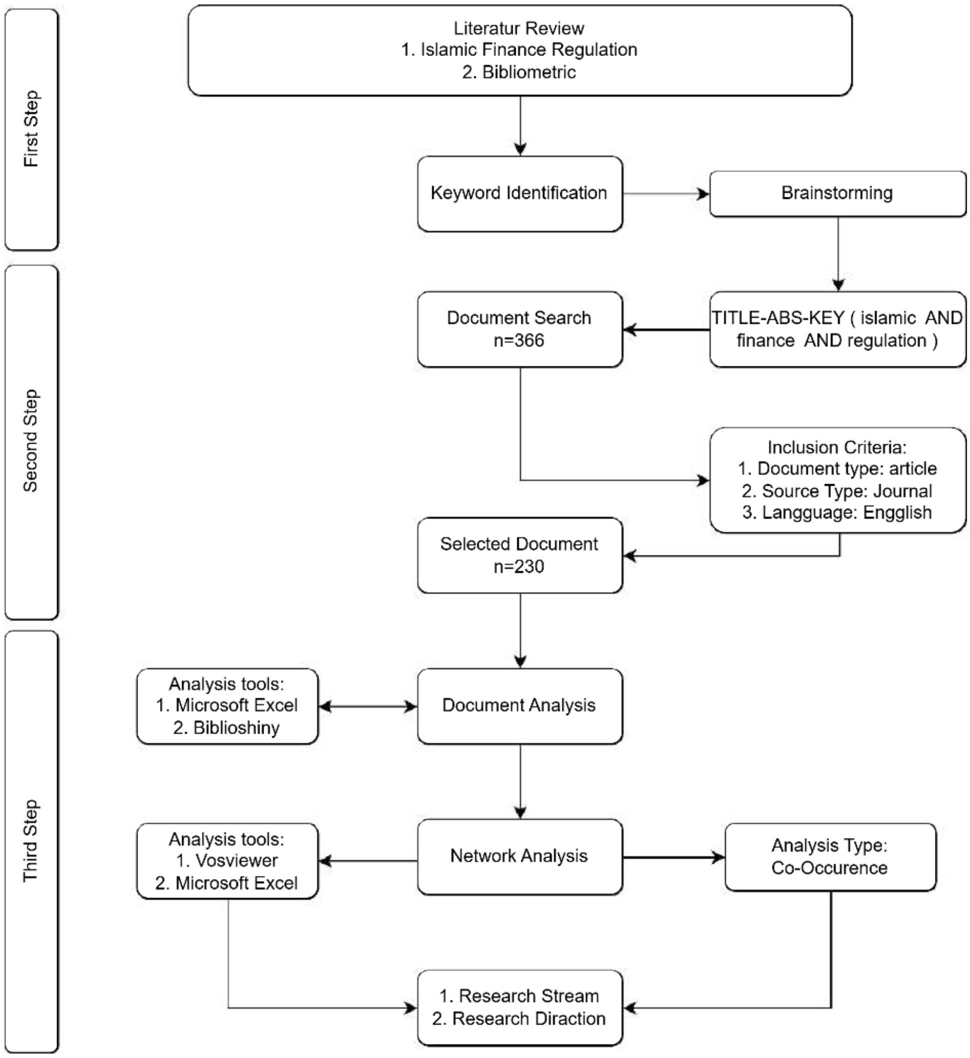


Figure 1. Research Stages

RESULT AND DISCUSSION

In **Table 1**, in answer to the research question, this overview presents general information on the data collected in the study of Islamic finance regulation, with a particular focus on the phenomenon of "Islamic finance regulation". The analysis table displays the number of publications per year, the average year of publication, citations per document, key keywords, authors, and document types. The results show that 230 documents discuss Islamic finance regulation in the period from 1992 to 2025.

Table 1. Information About Primary Data

Description	Results
Timespan	1992:2025
Sources (Journals, Books, etc.)	132
Documents	230
Annual Growth Rate %	9.82
Document Average Age	5.58

Average citations per doc	11.13
References	10883
Document Contents	
Keywords Plus (ID)	106
Author's Keywords (DE)	749
Authors	
Authors	552
Authors of single-authored docs	59
Authors Collaboration	
Single-authored docs	59
Co-Authors per Doc	2,68
International co-authorships %	26.09
Document Types	
Article	230

Table 1 illustrates an academic increase in publications on Islamic finance regulation, with an annual growth rate of 9.82%. The data includes contributions from different countries and shows a broad pattern of collaboration, reflecting the increasingly intensive exploration of the dynamics of Islamic finance regulation.

Publication growth trends

Figure 2 illustrates the upward trend in publications on Islamic finance regulation from 1992 to 2025, showing a substantial increase over time. At the beginning of the period (1992–2008), the number of publications was still very low and inconsistent, reflecting the lack of academic attention to this topic. However, from 2009, the trend began to show an increase, and reached a sharp spike in 2020 with the highest number of publications, exceeding 35 documents. After that, the number of publications remains high and relatively stable until 2025. This pattern shows that the issue of Islamic financial regulation

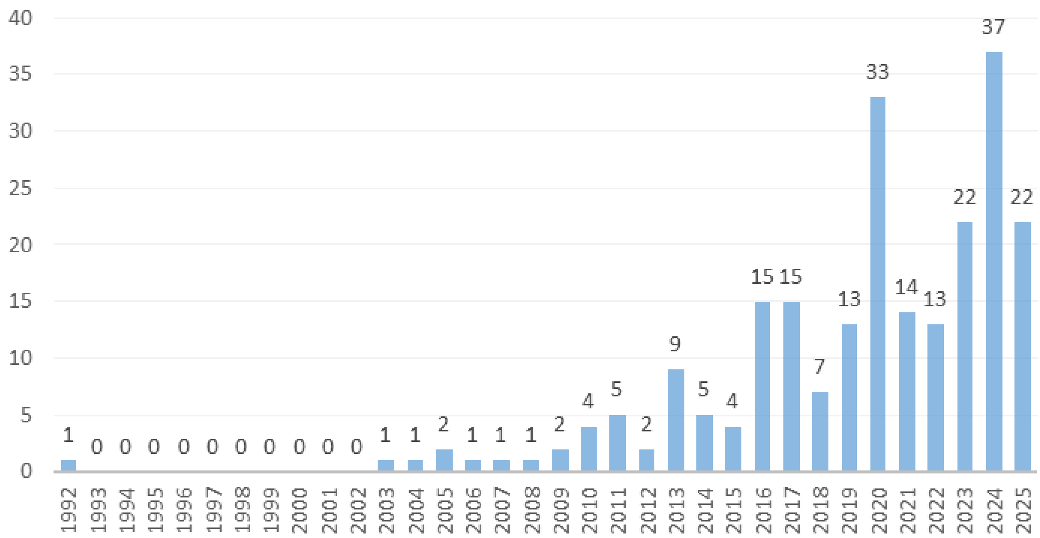


Figure 2. Publication Growth Trends

is increasingly a major concern in academic studies, as the complexity of Islamic financial products grows, global market integration, and the emergence of new challenges such as Islamic fintech and sustainability. Overall, this graph reflects that Islamic finance regulation has evolved into an ever-evolving and potentially broad field of strategic study for further research.

Most relevant authors

Figure 3 presents the most prolific authors contributing to scientific publications on Islamic finance regulation, with the graph indicating that Hassan, M.K is the leading contributor. occupies the top position as the author with the most contributions, which is as many as 8 publications. It was followed by Muneeza, A., with 6 publications, while other authors such as Oseni, U.A., Kharisma, D.B., Mohamad, A., and Mustapha, Z. each contributed between 3 to 4 publications. The ten authors shown in this chart reflect important actors in the development of Islamic financial regulatory studies, both in terms of the volume of contributions and the sustainability of their research. The dominance of certain names also shows that there is a strong scientific concentration in the hands of a number of academics who are active in this field, as well as opening up opportunities for collaboration across institutions or countries to expand the scope and depth of Islamic financial studies globally.

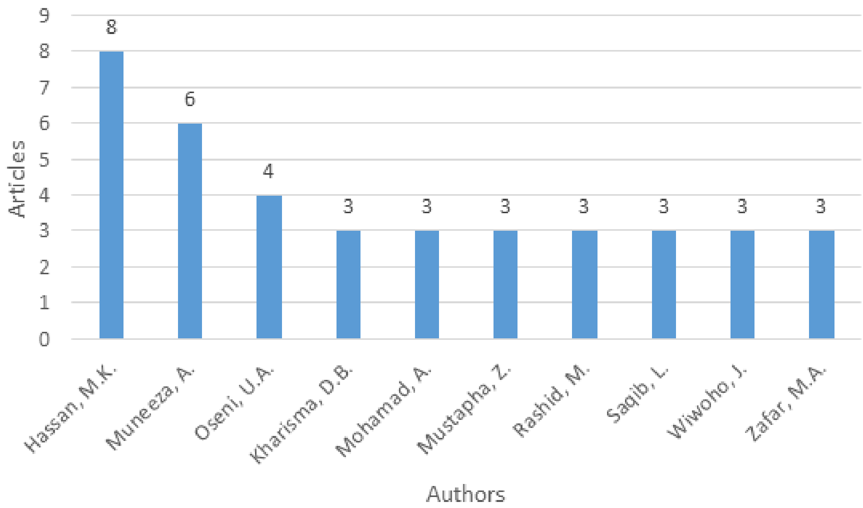


Figure 3. Most Relevant Authors

Documents by affiliation

Figure 4 displays the institutional affiliations that have produced the highest number of publications related to Islamic finance regulation. The International Islamic University Malaysia (IIUM) is the most dominant institution, contributing nearly 20 documents, which highlights its central role in advancing Islamic financial regulatory research. It is followed by INCEIF University and International Islamic University Malaysia, Kulliyyah of Economics, with about 14 and 10 publications, respectively, which also affirm the strong contribution of academic institutions in Malaysia. The University of New Orleans from the

United States also stands out with 9 documents, showing the involvement of foreign institutions in the global discourse on Islamic financial regulation. Several universities in Indonesia, such as Sebelas Maret University and Airlangga University, as well as other institutions such as Durham University and Universiti Utara Malaysia, have also made significant contributions. This figure reflects that Islamic financial study centers, particularly in the Southeast Asian region, play an important role in driving the growth of scholarly literature in this field, while demonstrating the growing international collaboration.

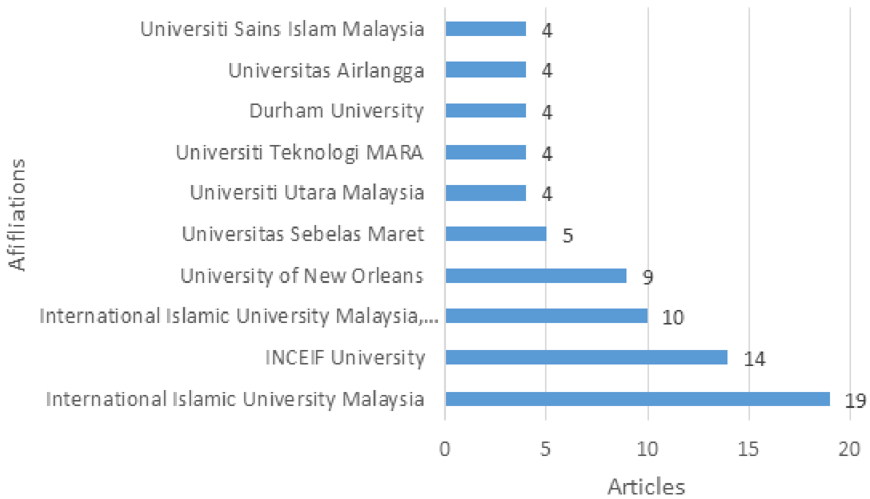


Figure 4. Documents by Affiliation

Documents by country

Figure 5 shows the distribution of documents by country in studies addressing Islamic finance regulation. Malaysia became the most prolific country with the highest number of publications, reaching 64 documents, followed by Indonesia with 60 documents, showing the dominance of the Southeast Asian region in academic contributions to Islamic financial regulation. The UK occupies third place with 25 documents, followed by the United States with 18 documents, and Pakistan and Saudi Arabia, which each contribute 15 documents. Other countries, such as Turkey and Australia, have 12 and 11 documents, respectively, followed by the United Arab Emirates and Tunisia, which contribute 10 and 8 documents, respectively. This data indicates that although studies on Islamic finance regulation are global, the largest contribution still comes from countries with strong concentrations of Islamic educational and financial institutions, particularly in Southeast Asia. The dominance of Malaysia and Indonesia also reflects the national commitment to the development of an inclusive, structured, and standardized Islamic financial system. Illustrates that the study of Islamic finance regulation is global, but with a strong dominance of Asian countries that actively encourage the practice and regulation of Islamic finance at the national and international levels.

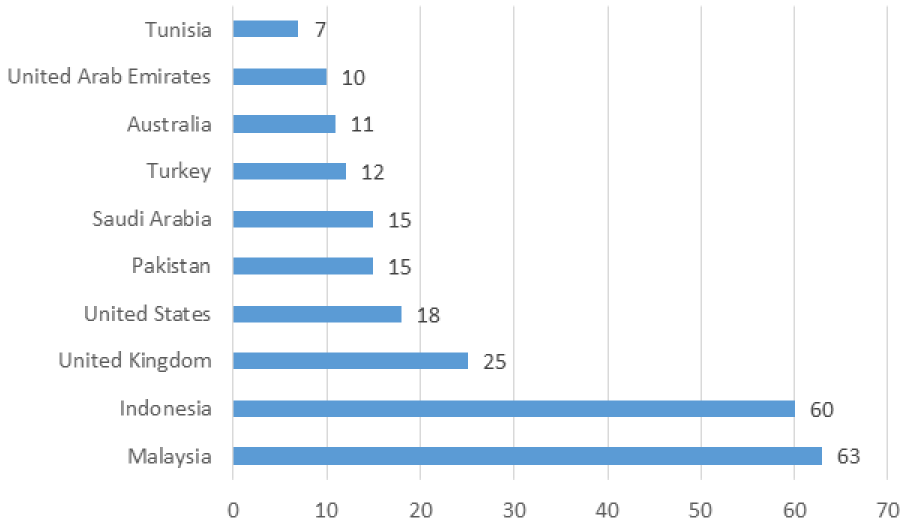


Figure 5. Documents by country

Documents based on sources

Figure 6 depicts the distribution of documents based on publication sources (journals) within the field of Islamic finance regulation. The most prolific journal was the Journal of Islamic Accounting and Business Research, with the highest number of publications, reaching 17 papers, followed by the International Journal of Islamic and Middle Eastern Finance and Management with 16 papers, and the Isra International Journal of Islamic Finance, which contributed 9 papers. Other journals that are also quite significant in their contributions are the Journal of King Abdulaziz University Islamic Economics and Qualitative Research in Financial Markets, each with 7 documents, and the International Journal of Law and Management as many as 6 documents. Meanwhile, several other journals, such as the Journal of Financial Regulation and Compliance, Journal of Islamic Marketing, Mizani Scientific Journal, and Arab Law Quarterly contributed 4

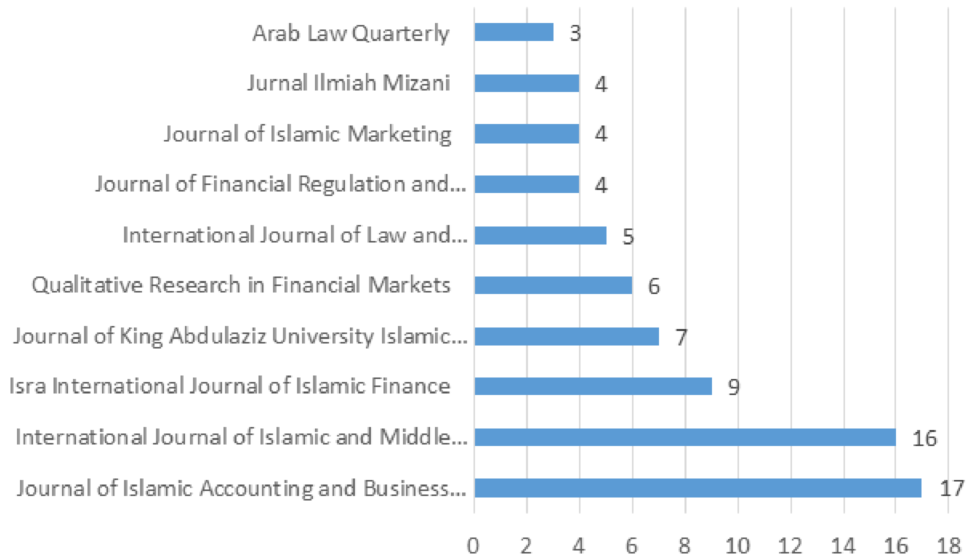
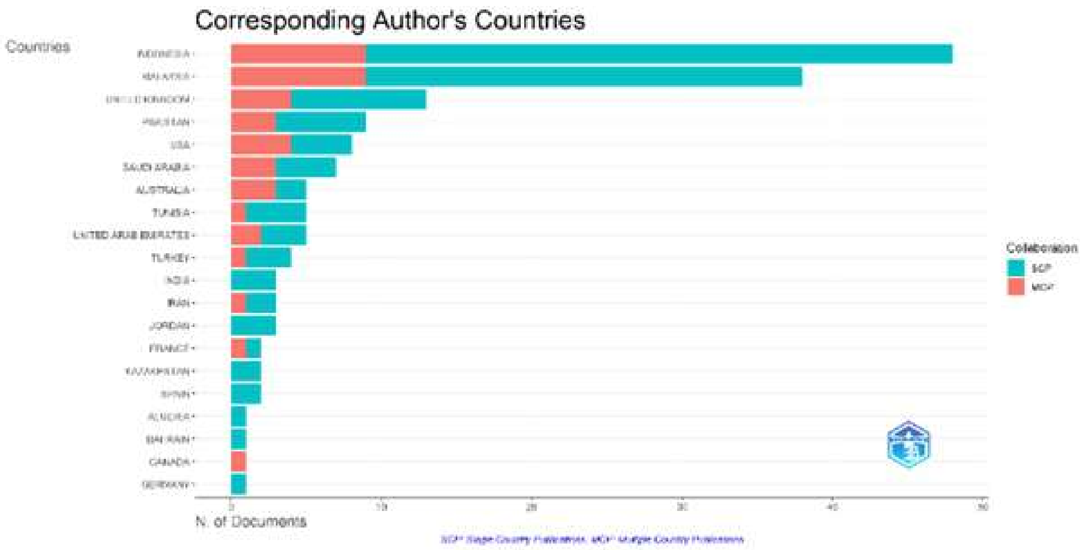


Figure 6. Source Based Documents

documents each. This data shows that publications on Islamic financial regulation are spread across a number of specialized journals focusing on Islamic accounting, Islamic financial management, and financial law and policy, indicating that this topic has gained an important place in various disciplines closely related to contemporary Islamic finance.

Related author's country

Figure 7 illustrates the distribution of publications on Islamic finance regulation according to the corresponding author's country of origin. Indonesia contributes the most publications, with over 48 documents, including 39 single country publications (SCP), indicating strong domestic research dominance and limited international collaboration. Followed by Malaysia, with about 38 documents, also dominated by a single country publication with 29 documents. Countries such as the United Kingdom, Pakistan, and the USA show a higher balance between single and collaborative publications (MCPs), indicating their role in global research networks. While countries such as Saudi Arabia, Australia, the UAE, and Turkey have a moderate number of publications, but show significant international collaboration. This reflects that research on Islamic financial regulation has a global reach, with strong contributions from Muslim-populated countries as well as collaborative support from Western countries.



Source: Biblioshiny, 2025 (processed by researchers)

Figure 7. Related Authors' Country

The most cited documents globally

Table 2. The Most Cited Documents Globally

Paper	Total Citations	TC Per Year	Normalized TC
Rabbani, Mr, 2020, Int J Econ Bus Adm	103	17.17	9.14
Siddiqui A, 2008, Manag Financ	98	5.44	1
El-Hawary D, 2007, Q Rev Econ Financ	94	4.95	1

Grassa R, 2014, Int J Islam Middle East Financ Manage	79	6.58	1.85
Rethel L, 2011, Rev Int Polit Econ	74	4.93	2.7
Buckley M, 2014, Int J Urban Reg Res	71	5.92	1.67
Basile M, 2004, Stud Confl Terrorism	70	3.18	1
Kuran T, 2005, J Econ Behav Organ	69	3.29	1.37
Archer S, 2009, J Bank Regul	68	4	1.77
Lindsey T, 2012, Bull Indones Econ Stud	58	4.14	1.15

Table 2, featuring the ten most cited documents globally on the topic of Islamic finance regulation, shows the important contributions of various authors and journals in shaping the scientific discourse. The article by Rabbani (2020) ranked first with 103 citations and the highest annual citation rate (17.17), reflecting a significant impact despite being published relatively recently. It was followed by Siddiqui (2008) and El-Hawary (2007), with 98 and 94 citations, respectively, although the normalization values of their citations showed a more moderate relative impact in the annual context. Documents such as Grassa (2014) and Archer (2009) stand out in normalized total citations, signifying a high influence in the time span of their publication. The variations in the journals from Int J Econ Bus Adm to J Econ Behav Organ suggest that this topic has a broad cross-disciplinary scope, encompassing economics, finance, policy, and even terrorism studies, signaling the complexity of Islamic financial regulation on a global and multidimensional level.

The most locally cited documents

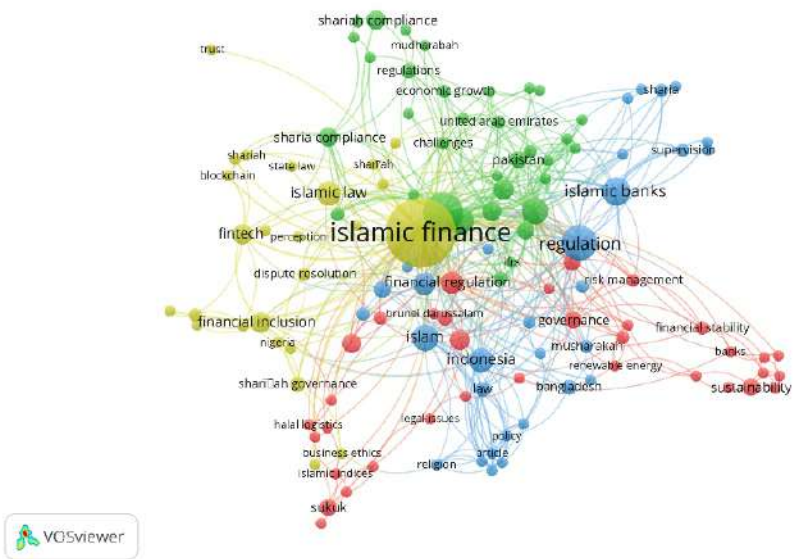
Table 3. The Most Locally Cited Documents

Document	Year	Local Citations	Global Citations	LC/GC Ratio (%)
El-Hawary D, 2007, Q Rev Econ Financ	2007	5	94	5.32
Nastiti Nd, 2019, Int J Islam Middle East Financ Manage	2019	4	32	12.5
Grassa R, 2015, J Financ Regul Compliance	2015	2	45	4.44
Asadov A, 2024, Int J Islam Middle East Financ Manage	2024	1	2	50
Wiwoho J, 2024, Int J Law Manage	2024	1	14	7.14
Ali Mm, 2020, Int J Islam Middle East Financ Manage	2020	1	47	2.13
Aldohni Ak, 2014, J Bank Regul	2014	1	3	33.33

Apaydin F, 2018, Regul Governance	2018	1	15	6.67
Ng A, 2015, Int J Islam Middle East Financ Manage	2015	1	18	5.56
Mohd Noor Nhh, 2020, J Asian Financ Econ Bus	2020	1	24	4.17

Table 3 presents the ten documents with the highest local citations in the study of Islamic finance regulation, reflecting the relevance and influence of the literature among researchers in the same citation ecosystem. El-Hawary's article (2007) stands out with 5 local citations and 94 global citations, showing a long-term influence internationally despite its relatively small local contribution (LC/GC ratio 5.32%). Interestingly, Nastiti (2019) recorded the second-highest ratio of local to global citations (12.5%), which indicates a strong resonance among local academics even though it is still developing globally. Meanwhile, more recent documents such as Asadov (2024) and Wiwoho (2024) show a high LC/GC ratio (50% and 7.14%, respectively), although the absolute number of citations is still low due to publication time constraints. This indicates the potential high local relevance of these new studies. Overall, the data show that although most of the influence of literature is seen globally, there is a promising trend towards increasing local citations that could strengthen the development of Islamic finance regulation literature from a specific domestic or regional perspective.

Network analysis of keyword co-occurrence

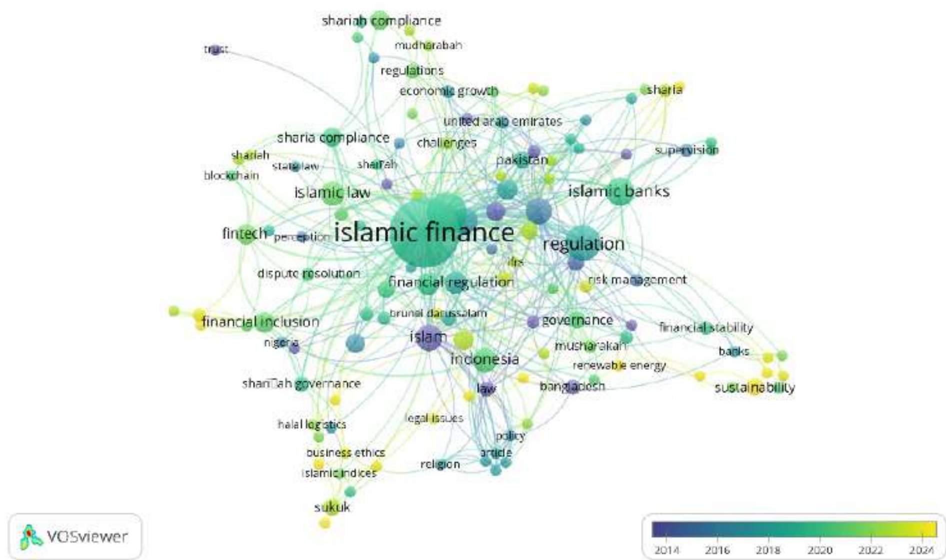


Source: VOSviewer, 2025 (processed by researchers)

Figure 8. Research Connectivity Visualization

Figure 8 provides a visualization of the data processing results generated using VOSviewer software. This analysis is a keyword network analysis that aims to map the emergence of keywords related to research on the theme of Islamic finance regulation.

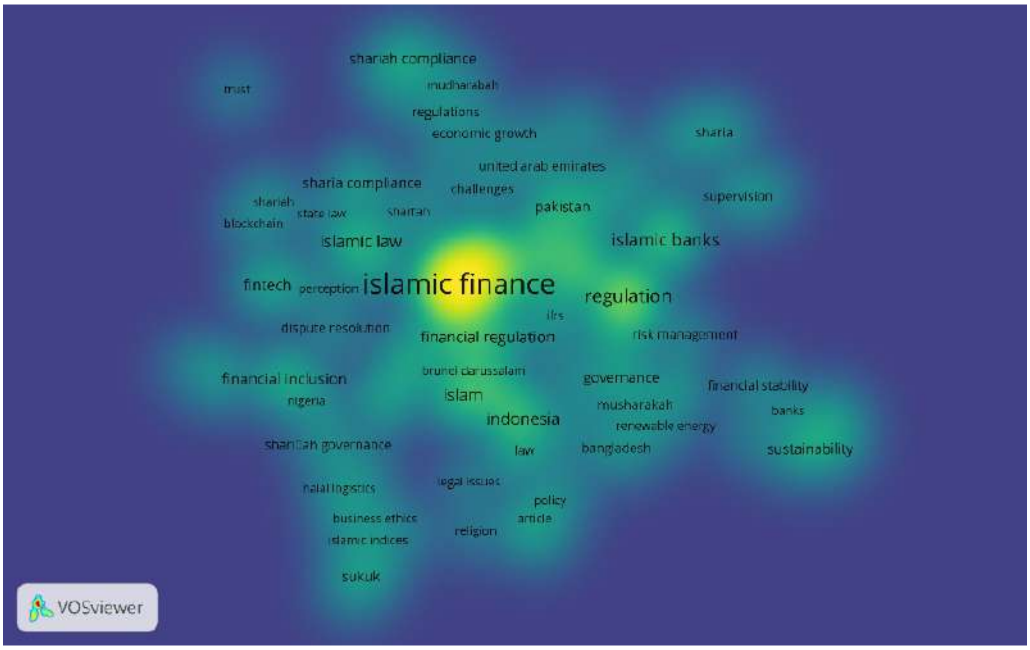
Data processing is carried out using co-occurrence analysis with a full calculation method, where all keywords are used as units of analysis. Furthermore, the analysis was limited to keywords with a minimum number of 2 appearances, so that out of a total of 829 keywords, 126 keywords were obtained that met the threshold. In the data processing process, the minimum cluster size used is set at 25. So that four main clusters were produced, which were represented in red, green, blue, and yellow. The red color represents cluster 1, which consists of 40 keywords, with the dominance of keywords such as Islamic regulation, banking and finance, Islamic financial institutions, governance, and regulatory framework. The green color represents cluster 2, which consists of 34 keywords, with the dominance of keywords such as Islamic banking, finance, sharia compliance, Pakistan, and stakeholders. The blue color represents cluster 3, which consists of 31 keywords, with the dominance of keywords such as regulation, Islamic banks, Indonesia, Islam, and emerging markets. The yellow color represents cluster 4, consisting of 16 keywords, with the dominance of keywords such as Islamic finance, Islamic law, fintech, shariah governance, and Nigeria.



Source: VOSviewer, 2025 (processed by researchers)

Figure 9. Temporal Development through Overlay Visualization

Figure 9 presents the outcomes of the keyword network analysis in the form of an overlay visualization. This visualization shows images grouped by the average year of publication of each keyword. The classification is represented by light green, green, purple, and yellow. It is getting darker or closer to green, indicating that the study was conducted over a longer period. On the other hand, brighter colors or closer to yellow indicate that the study is more recent. Figure 9 shows the dominance of green, indicating that the topic began to be published around 2014 and beyond. Meanwhile, the predominantly purple keyword indicates publications that began around 2014 and thereafter. Some of the keywords that have existed for a long time include Islam, trust,



Source: VOSviewer, 2025 (processed by researchers)

Figure 10. Hot Spots and Research Density

financial market, investment, and law. The latest keywords include sustainability, blockchain technology, sharia fintech, sovereign sukuk, and sdgs. Overall, keywords related to this topic have emerged in the last ten years or so.

Figure 10 shows the keyword network analysis results using a density visualization approach. Keywords displayed in high-intensity yellow indicate that they have been the focus of a large amount of research. Meanwhile, the keywords displayed in faded yellow indicate that the topic is still relatively underpaid in research. Keywords that have been widely researched include Islamic finance, islamic banking, regulation, islamic law, and financial inclusion. Keywords that still lack attention include cryptocurrency, sovereign sukuk, trust, islamic bonds, and state law. This indicates that the keyword has the

Table 4. Thematic Clusters

Cluster	Keyword	Occurrences	Total Link Strength	Theme
1	Islamic financial institutions	7	8	Islamic Financial Regulation
	Regulatory framework	5	16	
	Governance	5	15	
	Sukuk	5	7	
	Financial stability	3	9	
2	Shariah compliance	6	15	Shariah Governance & Compliance
	Corporate governance	7	16	
	AAOIFI	5	18	
	Transparency	2	6	
	Financial reporting	3	10	

3	Islamic banks	13	25	Islamic Banking Regulation
	Bank regulation	2	9	
	Capital adequacy	2	6	
	Shariah governance	2	5	
	Supervision	3	10	
4	Fintech	7	15	Islamic Fintech
	Blockchain	2	6	
	Shariah law	2	3	
	Financial inclusion	7	16	
	Cryptocurrency	2	5	

potential to be explored further in the future. The cluster analysis in **Table 4** shows that there are four main themes in Islamic finance regulation research, namely: (1) Islamic Financial Regulation, (2) Shariah Governance & Compliance, (3) Islamic Banking Regulation, and (4) Islamic Fintech. The four themes describe the dynamics in the study of Islamic finance regulation. These themes reflect the character of the study of Islamic finance regulation, which is constantly evolving.

The first cluster focused on the fundamental concept, namely "Islamic Financial Regulation". The theme of *Islamic Financial Regulation* reflects the progressive development of a comprehensive and Sharia-compliant financial system. ''Engku Ali and Oseni (2017) emphasize the role of Malaysia's Central Bank in implementing major legal reforms to establish an effective regulatory framework that balances consumer protection and Sharia compliance. Soualhi and Bouhraouia (2018) highlight the importance of a *macro maqasid* approach in financial regulation to ensure that the objectives of Sharia are embedded at the policy level. At the global level, Al-Zaqeba and Basheti (2024) reveal the challenges of integrating Sharia-based reporting and auditing due to fragmented international and regional standards. In Indonesia, Dahlan et al. (2024) point out that ethnopolitical dynamics have influenced the development of Islamic banking law, while Muryanto (2023) stresses the urgency of Sharia compliance regulations for Islamic fintech to strengthen supervision and maintain public trust. Overall, the evolution of Islamic financial regulation reflects a global effort to harmonize Sharia principles, international governance standards, and national regulatory contexts.

The second cluster with the theme of "Shariah Governance & Compliance" reflects the persistent regulatory gaps and inconsistencies in supervisory practices across Islamic financial systems. As highlighted by Grassa (2015), many OIC member states still exhibit weak Shariah supervisory structures, with unclear roles and insufficient authority of national and institutional Shariah boards. Weak supervision and low levels of Shariah compliance also emerge as critical concerns in Islamic Fintech development, as reported by Muryanto (2023), particularly in Indonesia, Malaysia, and the UK despite their strong positions in the Global Islamic Fintech Index. Similarly, Sudarwanto, Kharisma, and Cahyaningsih (2024) emphasize that insufficient regulatory support and inadequate oversight contribute to persistent Shariah compliance challenges in Islamic crowdfunding platforms. The significance of structured and authoritative Shariah governance is further illustrated by Hassan, Karbhari, and Ahmed (2021), who demonstrate how Malaysia's dual-layer governance system promotes standardization and enhances market discipline despite bureaucratic complexity. In the context of emerging Islamic crypto-asset regulation, Wiwoho et al. (2024) argue that the absence of a strong regulatory framework, supervisory bodies, and governance standards weakens consumer protection and impedes sustainable ecosystem development. The importance of regulatory and supervisory rigor is also supported empirically by MOHD NOOR et al. (2020), who find that stricter supervisory power and robust monitoring significantly improve the operational efficiency of Islamic banks. Together, these studies consistently affirm that strengthening Shariah governance and compliance mechanisms is essential for ensuring stability, regulatory integrity, and public trust within the global Islamic finance industry.

The third cluster with the theme " Islamic Banking Regulation". The theme of *Islamic Banking Regulation* underscores how regulatory frameworks, supervisory mechanisms, and legal structures fundamentally shape the stability, efficiency, and development of Islamic banking across jurisdictions. Many countries still face regulatory inconsistencies and structural gaps, as illustrated by weak and unclear Shariah-related legal mandates in Turkey (Yaş, 2023), and disharmony between Islamic principles and national legal systems, particularly in dispute resolution (Setyowati & Prabowo, 2021). Comparative analyses demonstrate that stronger supervisory power and stricter monitoring enhance the operational efficiency of Islamic banks (Mohd Noor et al., 2020), while transitions from conventional to Islamic banking systems remain hindered by fragmented regulatory frameworks and differing schools of thought (Arshad et al., 2016). Evidence from MENA countries further emphasises that capital adequacy and institutional governance are crucial determinants of Islamic banks' financial soundness (Korbi & Bougatef, 2017), reinforcing the broader conclusion that effective, coherent, and Shariah-aligned regulatory systems are indispensable for strengthening the sustainability and credibility of Islamic banking globally.

The fourth cluster with the theme "Islamic Fintech". The theme of *Islamic Fintech* emphasizes the rapid growth of digital financial services in Muslim-majority markets while highlighting persistent regulatory, technological, and Shariah compliance challenges. In Indonesia, the expansion of Shariah fintech relies heavily on harmonizing DSN-MUI fatwas with OJK regulations to strengthen legal certainty and consumer protection (Suaidi et al., 2025), while the broader fintech landscape in emerging markets requires localized regulatory updates and trust-based strategies to protect users and support financial inclusion (Ajouz et al., 2023). Despite regulatory stimulus, fintech-related policies in Islamic banking remain ineffective in accelerating digital-based financing '(Nastiti & Kasri, 2019), and Islamic crowdfunding continues to face low Shariah compliance due to weak oversight and insufficient investor protection mechanisms (Sudarwanto et al., 2024). The increasing integration of blockchain and digital assets presents opportunities but also raises legal uncertainty and Shariah compliance risks that demand clearer regulations and stronger governance structures (Alaeddin et al., 2021; Omoola & Ibrahim, 2023). Articles cited in the discussion, are part of the 230 documents analyzed in the main dataset. Therefore, their findings are also reflected in the cluster patterns and bibliometric trends identified in this study.

CONCLUSION AND SUGGESTION

This study demonstrates that research on Islamic finance regulation has grown significantly from 1992 to 2025, supported by increasing publication trends, strong institutional and country contributions, and the emergence of four major thematic clusters: Islamic Financial Regulation, Shariah Governance & Compliance, Islamic Banking Regulation, and Islamic Fintech, which collectively illustrate the multidimensional development of regulatory frameworks in the Islamic financial system. These findings answer the research question by confirming that academic studies have progressively focused on strengthening regulatory structures, enhancing Shariah governance, improving banking supervision, and addressing new challenges posed by digital financial innovations. The results imply that harmonized regulatory standards, robust supervisory mechanisms, and integrated governance models are essential for ensuring stability and public trust in the Islamic finance industry. Future research should explore deeper comparative regulatory analyses across regions, examine the integration of sustainability and SDGS principles into Islamic financial regulation, and investigate emerging issues such as digital cryptocurrency, blockchain, and cross-border fintech governance to support the advancement of a more resilient and globally coherent Islamic financial regulatory ecosystem.

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