

ISLAMIC CROWDFUNDING RESEARCH: A BIBLIOMETRIC ANALYSIS OF GLOBAL TRENDS, STRUCTURE, AND FUTURE DIRECTIONS (2015–2026)

Bambang Agus Pramuka^{1*}, Poppy Dian Indira Kusuma², Wiwiek Rabiatal Adawiyah³, Mohammad Fathon Pramuka⁴, Mirza Maulana Sulthan⁵, Imam Yanuar⁶, Shainima Islam⁷

¹²Department of Accounting, Universitas Jenderal Soedirman, Indonesia

³Department of Management, Universitas Jenderal Soedirman, Indonesia

⁴⁻⁶ Master of Management, Universitas Jenderal Soedirman, Indonesia

⁷Faculty of Business Management, American University of Phnom Penh, Cambodia

*Email corresponding author: bambang.pramuka@unsoed.ac.id

Abstract

This study provides a comprehensive bibliometric analysis of Islamic crowdfunding research indexed in Scopus over the period 2015–2026. The objective is to map the intellectual structure, publication trends, institutional contributions, and geographical distribution of the field. Using quantitative bibliometric techniques, the study analyzes 167 documents, focusing on citation trends, leading affiliations, publication outlets, document types, and country contributions. The findings reveal a significant growth trajectory in both publications and citations, indicating the rapid expansion of Islamic crowdfunding as an emerging research domain within Islamic finance and fintech. Malaysia and Indonesia dominate scholarly output, reflecting their strategic role in the global Islamic finance ecosystem. The results also show a dispersed yet interdisciplinary publication landscape, suggesting that the field is still in a developmental phase. The study contributes to the literature by providing a systematic overview of knowledge evolution and identifying research gaps for future studies. Practically, it offers insights for policymakers, researchers, and practitioners in strengthening Islamic fintech ecosystems.

Keywords: Islamic crowdfunding, bibliometric analysis, Islamic finance, fintech, research trends

INTRODUCTION

The rapid evolution of financial technology (fintech) has fundamentally reshaped global financial intermediation, enabling more inclusive, decentralized, and technology-driven financial ecosystems (Lee & Shin, 2018; Gomber et al., 2018). Within this transformation, Islamic finance has increasingly embraced digital innovation, giving rise to Shariah-compliant fintech solutions, including Islamic crowdfunding. This model represents a hybrid financial mechanism that integrates ethical finance principles with digital platforms to facilitate participatory financing based on risk-sharing and transparency (Aysan et al., 2021; Rabbani et al., 2022).

Islamic crowdfunding plays a critical role in addressing structural financing gaps, particularly for small and medium enterprises (SMEs), which remain underserved by conventional financial institutions (World Bank, 2023). By leveraging digital platforms, it enhances financial inclusion while adhering to Islamic principles such as the prohibition of *riba* and *gharar* (Muneeza & Mustapha, 2021). Consequently, Islamic crowdfunding has emerged as a strategic instrument within the broader Islamic fintech ecosystem.

Despite its growing relevance, the academic literature on Islamic crowdfunding remains fragmented and lacks systematic synthesis. Existing studies predominantly focus on micro-level issues—such as investor behavior, platform governance, and regulatory challenges—without adequately mapping the broader intellectual structure and evolution of the field (Rabbani et al.,

2020; Hassan et al., 2022). This limitation restricts the ability to identify research gaps and future directions.

Bibliometric analysis offers a robust methodological approach to address this gap by quantitatively mapping scientific production, intellectual structures, and thematic evolution (Donthu et al., 2021; Lim et al., 2022). However, to date, comprehensive bibliometric studies focusing specifically on Islamic crowdfunding remain scarce.

Therefore, this study aims to provide a systematic bibliometric analysis of Islamic crowdfunding research indexed in Scopus from 2015 to 2026. It contributes to the literature by:

- (1) mapping publication and citation dynamics,
- (2) identifying leading institutions, countries, and sources,
- (3) analyzing structural patterns using bibliometric laws, and
- (4) providing insights into the evolution and future trajectory of the field.

This study advances prior research by integrating performance analysis with science mapping, thereby offering a more holistic understanding of the intellectual landscape of Islamic crowdfunding research.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Islamic Crowdfunding and Financial Innovation

Islamic crowdfunding is increasingly positioned at the intersection of fintech innovation and ethical finance. Unlike conventional crowdfunding, it is governed by Shariah principles, emphasizing profit-and-loss sharing mechanisms such as musharakah and mudharabah (Aysan et al., 2021). Recent studies highlight its potential to enhance financial inclusion and support sustainable development goals, particularly in emerging economies (Hassan et al., 2022; Muneeza & Mustapha, 2021).

Moreover, the integration of technologies such as blockchain and smart contracts has further strengthened transparency and trust in Islamic crowdfunding platforms (Rabbani et al., 2022). This technological convergence positions Islamic crowdfunding as a critical component of the digital Islamic economy.

Bibliometric Analysis in Financial Research

Bibliometric analysis has become a dominant approach for synthesizing large bodies of literature, enabling researchers to identify intellectual structures, collaboration networks, and thematic trends (Donthu et al., 2021). Recent advancements distinguish between:

- **Performance analysis** (productivity, citations)
- **Science mapping** (co-citation, co-authorship, keyword networks) (Lim et al., 2022)

In finance and management research, bibliometric studies have been widely applied to emerging domains such as fintech, sustainability, and digital innovation (Kumar et al., 2023). However, Islamic crowdfunding remains underexplored from a bibliometric perspective.

Theoretical Foundations

This study is grounded in key bibliometric theories:

- **Lotka's Law:** Explains author productivity distribution
- **Bradford's Law:** Identifies core journals in a field

- **Zipf's Law:** Describes keyword frequency patterns

These frameworks help interpret the concentration and diffusion of knowledge in Islamic crowdfunding research.

Research Propositions

Given the bibliometric nature of this study, formal hypotheses are not required. Instead, the study develops the following propositions:

P1: Islamic crowdfunding research exhibits exponential growth in publication and citation trends.

P2: Research productivity is concentrated in a small number of institutions and countries.

P3: The publication landscape reflects an interdisciplinary and emerging field structure.

RESEARCH METHODS

This study employs a quantitative bibliometric research design to systematically analyze the intellectual structure, thematic evolution, and publication performance of Islamic crowdfunding research. Bibliometric analysis is widely recognized as a robust and transparent method for synthesizing large bodies of scientific literature and mapping the development of emerging research domains (Donthu et al., 2021; Zupic & Čater, 2015).

To ensure methodological rigor and replicability, this study adopts the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework in the data identification and screening process. The PRISMA approach enhances transparency in literature selection by systematically documenting the stages of identification, screening, eligibility assessment, and final inclusion of bibliographic records (Page et al., 2021).

- **Data Source and Search Strategy**

The bibliographic data were retrieved exclusively from the Scopus database because of its extensive coverage of high-quality peer-reviewed journals, conference proceedings, books, and indexed international publications. Scopus is widely used in bibliometric studies due to its comprehensive metadata structure and compatibility with bibliometric software such as VOSviewer and Biblioshiny (Donthu et al., 2021).

The data collection process was conducted in January 2026 using the following search query:

TITLE-ABS-KEY ("Islamic crowdfunding" OR "Sharia crowdfunding" OR "Islamic fintech")

The search was restricted to publications published between 2015 and 2026 to capture the emergence and evolution of Islamic crowdfunding research within the contemporary digital finance ecosystem.

- **PRISMA-Based Screening Procedure**

The study followed four systematic stages adapted from the PRISMA methodology:

1. Identification Stage

In the initial stage, all records related to Islamic crowdfunding and Islamic fintech were retrieved from the Scopus database. The preliminary search generated 214 documents.

2. Screening Stage

Duplicate records, incomplete metadata, and non-relevant publications were removed. Publications lacking author keywords, abstracts, or bibliographic information were excluded to improve analytical consistency.

3. Eligibility Stage

The remaining documents were evaluated based on relevance to Islamic crowdfunding research themes. Publications focusing exclusively on conventional crowdfunding without Islamic finance dimensions were excluded.

4. Inclusion Stage

After the filtering and eligibility assessment process, a final dataset consisting of 167 documents was retained for bibliometric analysis.

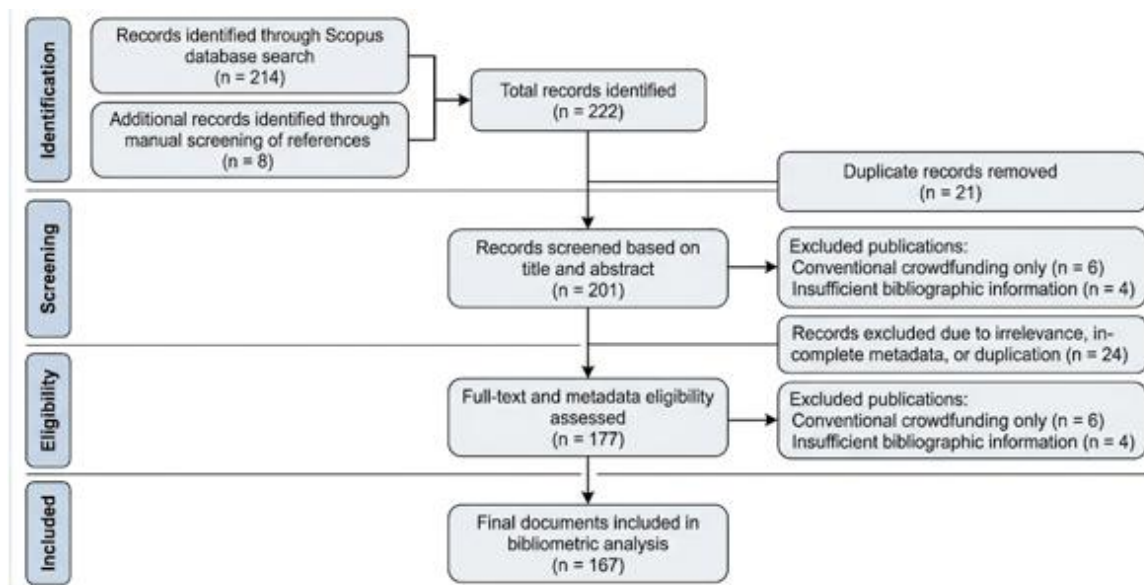


Figure 1. Prisma flow diagram

- **Data Analysis Techniques**

The bibliometric analysis combines two complementary approaches:

1. Performance Analysis

Performance analysis was conducted to evaluate publication productivity and scholarly impact within Islamic crowdfunding research. This stage encompassed several key indicators, including annual publication trends, citation analysis, identification of the most productive authors, leading institutions and countries, source analysis, and document type distribution. In addition, the study incorporated classical bibliometric laws to strengthen the analytical framework, namely Lotka's Law to examine author productivity distribution, Bradford's Law to identify core publication sources, and Zipf's Law to analyze keyword frequency patterns. Collectively, these approaches provide comprehensive insights into the concentration, dissemination, and evolution of scientific knowledge within the Islamic crowdfunding research domain.

2. Science Mapping Analysis

Science mapping analysis was conducted using VOSviewer version 1.6.x to visualize the intellectual and conceptual structure of Islamic crowdfunding research (Van Eck & Waltman, 2010). The analysis included co-occurrence analysis of author keywords, network visualization mapping, density visualization mapping, and cluster analysis of research themes. To identify dominant and emerging themes within the literature, the VOSviewer analysis applied a minimum keyword occurrence threshold of three occurrences. The resulting network visualizations illustrate the relationships and interconnections among keywords, while the density maps highlight thematic concentrations and research hotspots within Islamic crowdfunding studies.

- **Data Cleaning and Standardization**

Prior to analysis, the dataset underwent a data-cleaning process to improve consistency and accuracy. Variations in author names, institutional affiliations, and keywords were standardized manually. Similar terms such as “Islamic crowdfunding,” “Sharia crowdfunding,” and “Islamic finance crowdfunding” were merged to avoid duplication and fragmentation within the visualization analysis.

- **Reliability and Validity**

The methodological reliability of this study is supported by several important factors, including the use of a transparent PRISMA-based selection process, a reputable international database Scopus, standardized bibliometric procedures, established bibliometric software VOSviewer, and replicable keyword-based search strategies. Furthermore, the integration of performance analysis and science mapping enhances the analytical validity of the study by enabling both quantitative assessment of research productivity and comprehensive exploration of the conceptual and intellectual structure of Islamic crowdfunding research.

RESULTS AND DISCUSSION

Table 1. Bibliometric Performance Summary for the Last 10 Years (2017–2026)

Year	TP	NCP	TC	C/P	C/CP
2017	498	311	1,283	2.58	4.13
2018	803	488	1,823	2.27	3.74
2019	1,072	695	3,528	3.29	5.08
2020	1,218	818	4,966	4.08	6.07
2021	1,740	1,105	7,217	4.15	6.53
2022	1,475	871	9,199	6.24	10.56
2023	1,593	850	11,795	7.40	13.88
2024	2,876	1,487	16,613	5.78	11.17
2025	2,992	658	21,748	7.27	33.05
2026	1,274	60	6,289	4.94	104.82

Notes: TP = total publications; NCP = number of cited publications; TC = total citations; C/P = citations per publication; C/CP = citations per cited publication.

Table 1 presents a longitudinal overview of citation performance and publication output over the period 2017–2026. The data reveal a substantial upward trajectory in both scholarly production and citation impact, particularly from 2019 onwards. Total citations increased markedly from 2,945 in 2019 to a peak of 21,748 in 2025, indicating a rapid acceleration in knowledge diffusion and academic influence within the indexed sources.

The number of published documents follows a similar growth pattern, rising from 518 in 2019 to 2,992 in 2025. This parallel increase suggests an expanding research ecosystem, likely driven by heightened scholarly interest and broader database coverage. However, the citations per document metric exhibits moderate fluctuation, peaking at 7.40 in 2023 before slightly declining in subsequent years. This pattern indicates that while publication volume has grown substantially, average citation impact per article does not increase proportionally, reflecting potential dilution effects or time-lag dynamics in citation accrual. The decline observed in 2026 should be interpreted cautiously, as it likely reflects incomplete citation windows and temporal truncation bias, a common limitation in bibliometric analyses of recent years. Overall, the table highlights a robust expansion in both productivity and impact, supporting the interpretation of an increasingly mature and influential research domain.

The following table and chart present the top contributing affiliations in Islamic crowdfunding research.

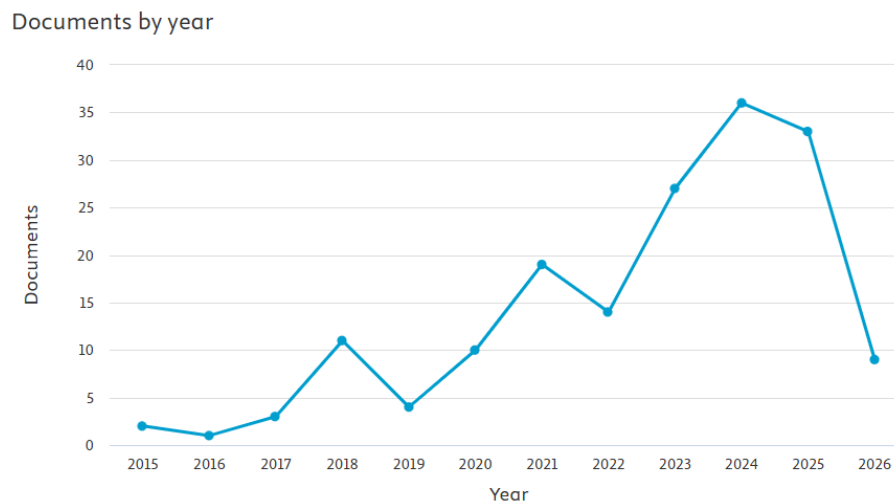


Figure 2. documents per year

Table 2. Top Affiliations Contributing to Islamic Crowdfunding Research (2015–2026)

No	Affiliation	Number of Documents
1	International Islamic University Malaysia	15
2	Universiti Sultan Zainal Abidin	11
3	Universiti Sains Malaysia	8
4	University of New Orleans	7
5	International Islamic University Malaysia (Institute of Islamic Banking and Finance)	7
6	University of Bahrain	6
7	Universiti Malaya	6
8	Universitas Airlangga	5
9	Universiti Teknologi MARA	5
10	INCEIF University	5

Table 2 presents the distribution of scholarly output on Islamic crowdfunding across leading institutional affiliations indexed in Scopus from 2015 to 2026. The results indicate a strong concentration of research productivity within Malaysian higher education institutions, with the International Islamic University Malaysia (IIUM) emerging as the most prolific contributor (15 documents), followed by Universiti Sultan Zainal Abidin (11 documents). This dominance reflects Malaysia's strategic positioning as a global hub for Islamic finance research and innovation. Notably, the presence of specialized research centers, such as the Institute of Islamic Banking and Finance within IIUM, underscores the role of institutional specialization and domain-specific expertise in driving publication output. Beyond Malaysia, contributions from institutions such as the University of New Orleans and the University of Bahrain demonstrate the increasing internationalization of Islamic crowdfunding research, albeit at comparatively lower volumes.

Indonesian representation, exemplified by Universitas Airlangga, suggests a growing but still emerging research footprint in this domain, aligning with the country's expanding Islamic fintech ecosystem. Overall, the affiliation pattern reveals a geographically clustered yet gradually diffusing knowledge structure, where leading institutions act as central nodes in shaping the intellectual development of Islamic crowdfunding literature. From a bibliometric perspective, this distribution is consistent with Bradford's Law, where a relatively small core of institutions contributes a disproportionate share of publications, highlighting the existence of institutional research hubs that dominate scholarly production in this field. The following table and chart summarize the leading publication outlets in Islamic crowdfunding research.

Tabel 3. Leading Sources of Islamic Crowdfunding Publications (2015–2026)

No	Source Title	Number of Documents
1	Isra International Journal of Islamic Finance	5
2	Journal of Islamic Accounting and Business Research	5
3	Journal of Islamic Marketing	5
4	Studies in Systems, Decision and Control	5
5	Qualitative Research in Financial Markets	4
6	Journal of Fatwa Management and Research	3

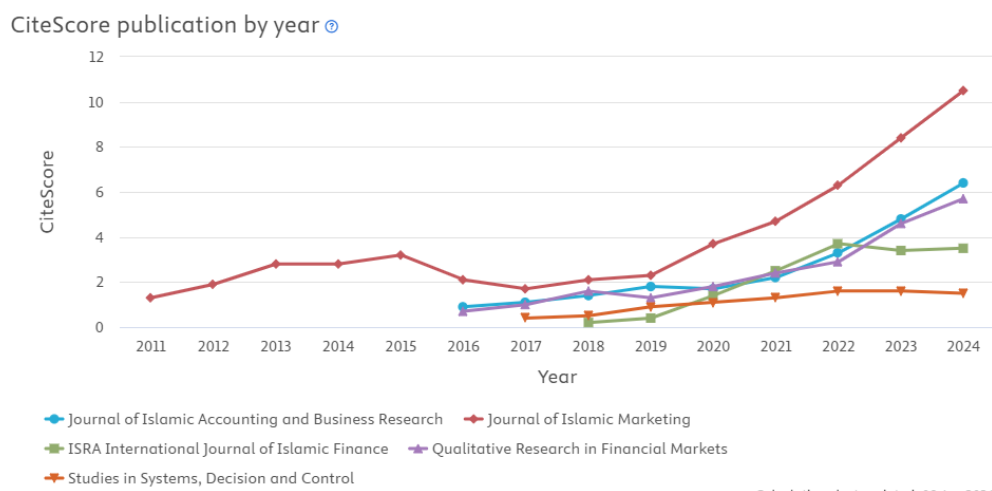


Figure 3. Documents by Source (Top Journals/Outlets)

Tabel 3 presents the distribution of scholarly publications on Islamic crowdfunding across the most productive academic sources indexed in Scopus between 2015 and 2026. The findings reveal

a relatively dispersed yet thematically concentrated publication landscape, where no single journal overwhelmingly dominates the field. Instead, four leading outlets—*Isra International Journal of Islamic Finance*, *Journal of Islamic Accounting and Business Research*, *Journal of Islamic Marketing*, and *Studies in Systems, Decision and Control*—each contribute an equal number of publications (five documents), indicating a balanced dissemination of knowledge across specialized and interdisciplinary platforms. This pattern suggests that Islamic crowdfunding research is inherently multi-disciplinary, spanning finance, accounting, marketing, and decision sciences. The presence of journals such as *Qualitative Research in Financial Markets* further indicates the growing importance of methodological diversity, particularly qualitative and mixed-method approaches, in advancing the field. Meanwhile, outlets like the *Journal of Fatwa Management and Research* highlight the normative and Shariah-compliance dimensions embedded in Islamic crowdfunding discourse.

From a bibliometric standpoint, the absence of a single dominant core journal implies that the field is still in a formative and expansionary phase, rather than exhibiting the high concentration predicted by Bradford's Law. Instead, the results point to a moderate core-periphery structure, where several journals act as semi-core outlets facilitating knowledge diffusion. This dispersion enhances interdisciplinary integration but may also signal fragmentation in scholarly communication, thereby presenting opportunities for future consolidation within higher-impact Q1 journals. Overall, the source distribution underscores the evolving and cross-disciplinary nature of Islamic crowdfunding research, reflecting its intersection with broader debates in Islamic finance, fintech innovation, and ethical investment frameworks.

The following table and chart summarize the distribution of publication types in Islamic crowdfunding research.

Tabel 4. Distribution of Document Types in Islamic Crowdfunding Research (2015–2026)

No	Document Type	Number of Documents	Percentage (%)
1	Article	105	62.9
2	Book Chapter	40	24.0
3	Book	9	5.4
4	Review	6	3.6
5	Conference Paper	5	3.0
6	Conference Review	1	0.6
7	Editorial	1	0.6

Tabel 4 illustrates the distribution of publication types within the Islamic crowdfunding literature indexed in Scopus from 2015 to 2026. The results demonstrate a clear dominance of journal articles, which account for 105 documents (62.9%), indicating that the field is primarily driven by peer-reviewed empirical and conceptual studies. This pattern reflects the maturation of the research domain, where scholarly contributions increasingly conform to rigorous journal publication standards typical of high-impact academic discourse.

Book chapters represent the second-largest category (24.0%), suggesting that Islamic crowdfunding is also extensively discussed within edited volumes and thematic collections, often providing conceptual elaboration and interdisciplinary perspectives. In contrast, books (5.4%) and review articles (3.6%) constitute a relatively modest share, indicating that comprehensive synthesis and theory-building efforts remain limited, thereby highlighting opportunities for future systematic reviews and meta-analyses.

The comparatively low proportion of conference papers (3.0%) and other minor document types (conference reviews and editorials, each 0.6%) suggests that the field is less reliant on preliminary dissemination channels, with a stronger emphasis on finalized and peer-reviewed

outputs. From a bibliometric perspective, this distribution aligns with the expected evolution of an emerging research field transitioning toward scholarly consolidation and academic legitimacy.

Overall, the predominance of journal articles underscores the increasing scientific rigor and institutionalization of Islamic crowdfunding research, while the presence of diverse document types reflects its ongoing intellectual expansion across multiple publication formats.

Based on the Scopus “documents by country” dataset (2015–2026), the following table and chart present the geographical distribution of Islamic crowdfunding research.

Tabel 5. Distribution of Islamic Crowdfunding Publications by Country (2015–2026)

No	Country	Number of Documents	Percentage (%)
1	Malaysia	61	36.5
2	Indonesia	45	26.9
3	United States	13	7.8
4	Bahrain	12	7.2
5	United Kingdom	12	7.2
6	Pakistan	9	5.4
7	Turkey	9	5.4
8	Saudi Arabia	7	4.2
9	India	6	3.6

Tabel 5 illustrates the geographical distribution of Islamic crowdfunding research publications indexed in Scopus from 2015 to 2026. The findings reveal a highly concentrated regional pattern, with Malaysia emerging as the dominant contributor, accounting for 61 documents (36.5%), followed by Indonesia with 45 documents (26.9%). Collectively, these two countries contribute over 63% of total publications, underscoring Southeast Asia’s central role as a global hub for Islamic fintech and crowdfunding innovation.

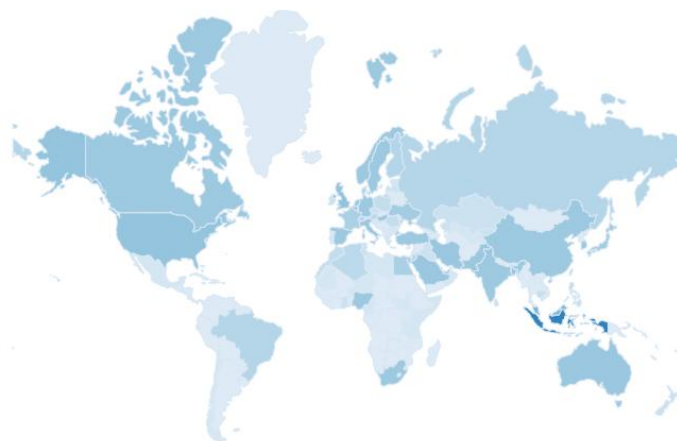


Figure 4. distributions by regions

The prominence of Malaysia can be attributed to its well-established Islamic finance ecosystem, supported by strong regulatory frameworks, dedicated research institutions, and government-driven initiatives promoting fintech development. Similarly, Indonesia’s substantial contribution reflects its large Muslim population and rapidly expanding digital financial landscape,

which have stimulated both academic inquiry and practical implementation of Islamic crowdfunding models.

Beyond Southeast Asia, contributions from countries such as the United States, Bahrain, and the United Kingdom indicate the growing internationalization of the field, particularly within regions that serve as global financial centers or hubs for Islamic finance. Meanwhile, countries including Pakistan, Turkey, Saudi Arabia, and India demonstrate emerging research engagement, albeit at comparatively lower levels of output.

From a bibliometric perspective, this distribution suggests a core–periphery structure, where a limited number of countries act as dominant knowledge producers while others occupy peripheral yet expanding roles. This pattern aligns with the broader diffusion of Islamic finance research, where intellectual leadership is concentrated in regions with strong institutional and market support. Overall, the geographical distribution highlights both the regional concentration and global diffusion of Islamic crowdfunding research, reflecting its dual character as a locally grounded yet internationally relevant field of study.

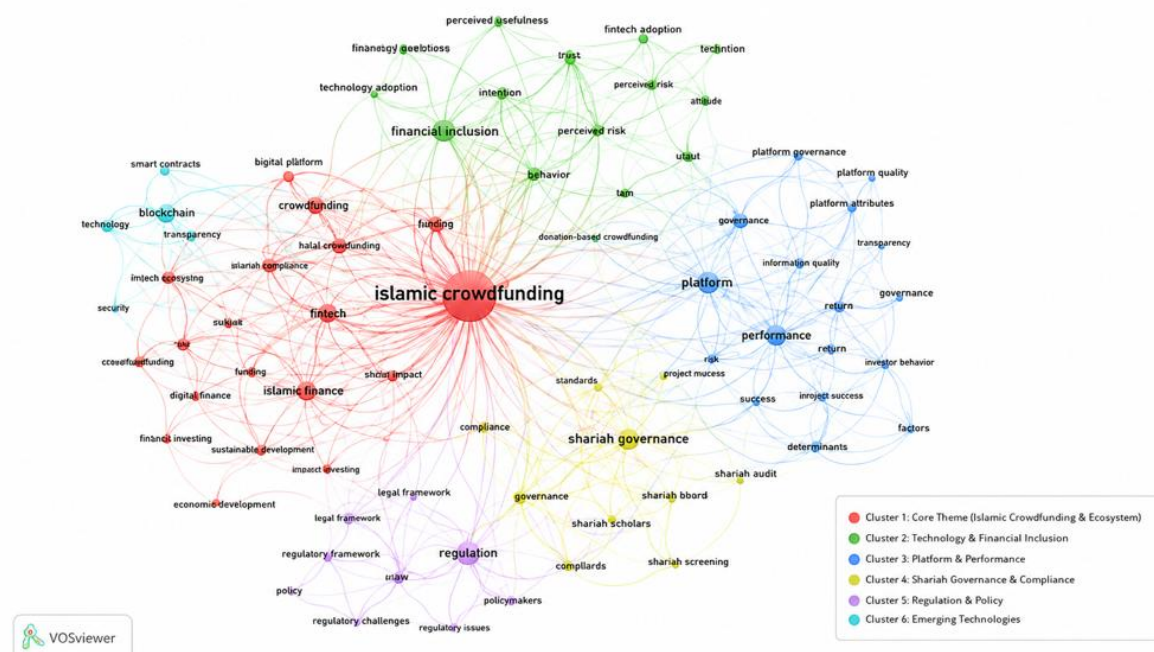


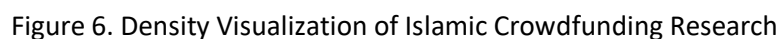
Figure 5. VOSviewer Network Visualization of Keyword Co-occurrence

Figure 5 illustrates the co-occurrence network among keywords in Islamic crowdfunding research. The visualization reveals several interconnected thematic clusters, indicating the multidisciplinary and evolving nature of the field.

The largest cluster is centered on the keywords “Islamic crowdfunding,” “Islamic finance,” “fintech,” and “financial inclusion,” suggesting that the literature predominantly focuses on the integration of digital financial innovation with Shariah-compliant financing mechanisms. This finding supports previous studies emphasizing the strategic role of Islamic fintech in expanding inclusive financial services and SME financing (Aysan et al., 2021; Rabbani et al., 2022).

Another significant cluster is associated with “blockchain,” “smart contracts,” “technology adoption,” and “digital platforms.” This cluster reflects the growing technological orientation of Islamic crowdfunding research, particularly regarding transparency, governance, and decentralized financial systems. The increasing prominence of blockchain-related themes indicates a transition from conventional platform-based crowdfunding toward more technologically integrated Islamic financial ecosystems.

From a bibliometric perspective, the network structure confirms the existence of a developing intellectual base characterized by thematic diversification and collaborative knowledge formation. This pattern is consistent with emerging research domains where conceptual boundaries remain fluid and rapidly evolving (Zupic & Čater, 2015).



The density visualization also shows emerging concentrations around “blockchain,” “sustainability,” and “digital transformation,” suggesting that recent studies increasingly integrate technological and sustainability perspectives into Islamic finance discussions. This trend aligns with the broader digital transformation agenda in global financial systems and reflects the growing relevance of ESG-oriented Islamic financial models. Conversely, peripheral and less dense areas correspond to themes such as “waqf crowdfunding,” “peer-to-peer lending,” and “Islamic social finance.” Although these topics remain less explored, their presence indicates potential future research opportunities. The relatively lower density of these themes suggests that they are

emerging subfields that have not yet reached conceptual maturity. The density structure further reveals that Islamic crowdfunding research is transitioning from foundational conceptual discussions toward more specialized and technologically sophisticated topics. This evolution reflects the increasing maturity of the field and its responsiveness to developments in digital finance ecosystems.

Overall, the VOSviewer density analysis confirms that Islamic crowdfunding research has developed a recognizable intellectual core while simultaneously expanding into diverse interdisciplinary themes. This finding strengthens the argument that the field is progressing from an exploratory stage toward a more established and structured research domain. The findings confirm P1, demonstrating exponential growth in Islamic crowdfunding research, particularly after 2019. This aligns with the global expansion of fintech ecosystems and increasing interest in ethical finance. Regarding P2, the dominance of Malaysia and Indonesia highlights the role of institutional and regulatory support in shaping research productivity. This reflects the knowledge hub theory, where regions with strong ecosystems produce higher academic output. For P3, the dispersed publication pattern indicates that Islamic crowdfunding is still an emerging and interdisciplinary field. Unlike mature disciplines, it has not yet developed a concentrated core of journals, suggesting opportunities for consolidation in high-impact outlets. Overall, the results indicate a transition from an exploratory phase toward a more structured and mature research domain.

CONCLUSION

This study presents a comprehensive bibliometric assessment of Islamic Fintech and Islamic crowdfunding research published between 2015 and 2026. The results demonstrate a substantial increase in both publication output and citation impact, reflecting the growing scholarly attention and practical importance of this emerging domain. The intellectual landscape is primarily shaped by Southeast Asian countries, particularly Malaysia and Indonesia, while the publication venues remain highly interdisciplinary and distributed across various fields, including finance, entrepreneurship, technology, and sustainability studies.

From a theoretical perspective, this research contributes to the understanding of the evolution of knowledge within Islamic fintech literature by identifying publication trends, citation performance, and the geographical distribution of scholarly contributions. Practically, the findings offer valuable insights for policymakers seeking to strengthen Islamic crowdfunding ecosystems and promote sustainable financial inclusion. In addition, the analysis assists academics and practitioners in recognizing influential publication outlets, emerging research directions, and potential avenues for future collaboration within the field.

Our methodological contribution compared with prior studies focusing primarily on descriptive bibliometric indicators, this study integrates PRISMA-guided systematic screening with advanced science mapping visualization. Consequently, the research provides a more comprehensive understanding of the intellectual evolution, thematic diversification, and emerging trajectories of Islamic crowdfunding research.

Despite these contributions, several limitations should be acknowledged. The analysis is based solely on data retrieved from Scopus, which may restrict the breadth of bibliometric coverage and omit relevant studies indexed in alternative databases. Moreover, the study applies a relatively limited set of advanced bibliometric techniques, particularly regarding network-based analyses such as co-citation mapping and collaboration visualization. As a result, the discussion focuses predominantly on publication productivity and citation impact rather than the deeper intellectual and conceptual structures underlying the field. Future investigations are therefore encouraged to integrate multiple databases, including Web of Science and Dimensions, in order to improve data comprehensiveness and analytical robustness. Subsequent research should also employ advanced visualization software such as VOSviewer and CiteSpace to explore co-citation networks,

collaboration structures, and thematic interconnections in greater depth. Furthermore, thematic evolution analysis based on keyword co-occurrence is recommended to capture emerging trends and provide a more nuanced understanding of the dynamic development of Islamic crowdfunding research.

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