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Islamic finance and the halal economy: A bibliometric review of new study frontiers

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ABSTRACT

This study aimed to systematically analyze and map the scientific landscape of analyses on Islamic finance and the halal economy through a comprehensive bibliometric approach. Performance analysis and science mapping techniques, including co-authorship analysis, bibliographic coupling, co-citation analysis, keyword co-occurrence networks, and thematic evolution analysis, were applied using118 publications indexed in the Scopus database covering the period from 1997 to 2026. The results showed that the field evolved from a fragmented and marginal study domain into a rapidly expanding, interdisciplinary, and globally recognized area characterized by significant scholarly growth and thematic diversification. Publication trends also reported strong exponential growth, particularly after 2019, driven by the expansion of halal ecosystems, sustainability agendas, digital transformation, and technological innovation. Southeast Asian countries, specifically Indonesia and Malaysia, were recognized as dominant contributors and major intellectual hubs due to advanced halal industry ecosystems and Islamic finance infrastructures. Collaboration analysis showed that scientific cooperation remained relatively decentralized and fragmented despite increasing international participation. Meanwhile, bibliographic coupling and co-citation analyses suggested an increasingly integrated intellectual structure grounded in ethical finance, halal ecosystem development, governance, sustainability, Islamic social finance, and digital innovation. The literature was strongly centered on the integration of Islamic finance and halal industry ecosystems while incorporating themes such as halal tourism, green and blue economy, ESG, fintech, blockchain, digital finance, and Shariah governance. Thematic evolution analysis further showed a transition toward more technology-oriented and sustainability-driven paradigms. Generally, the field entered a more mature, interconnected, and ecosystem-based stage with growing global relevance across contemporary global economic and sustainability development discussions.

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1 Introduction

The rapid expansion of the global halal economy has been reported as the most significant socio-economic transformation in the contemporary global marketplace (Azam & Abdullah 2020). The halal economy has evolved beyond the traditional association with food and beverages into a multidimensional global ecosystem driven by the increasing Muslim population, rising halal awareness, expanding middle-class consumption, and growing demand for ethical and value-based products and services (Ikawati & Rahman 2022; Oemar *et al.* 2022). Currently, the concept comprises a broad range of sectors, including Islamic finance, halal food, pharmaceuticals, cosmetics, fashion, tourism, media, logistics, healthcare, and digital services (Halal Development Corporation Berhad (HDC) 2025; Qadri 2024). This transformation has positioned the halal economy as a strategic component of international trade, sustainable development, and global economic competitiveness.

According to the State of the Global Islamic Economy (SGIE) Report 2024/25, Muslim consumer expenditure across key halal economy sectors reached approximately US$2.43 trillion in 2023 and is projected to increase to US$3.36 trillion by 2028, reporting the growing global relevance and economic potential of the ecosystem. Conceptually, the halal economy constitutes the core sector within the broader Islamic economy. In this context, Islamic finance serves as the financial foundation that supports the development, investment, and expansion of halal industries and other Shari'ah-compliant economic activities. The broader Islamic economy, including assets and halal industry sectors, reached an estimated value of US$7.3 trillion in 2023, showing the increasing integration of Shari'ah-based activities within the global economic system (DinarStandard 2025). In line with the expansion of the halal economy, Islamic finance has experienced remarkable growth and has become one of the fastest-growing segments of the international financial industry (Ali & Jumat 2024). Islamic banking, sukuk, takaful, funds, and social finance instruments have expanded rapidly across the Middle East, Southeast Asia, South Asia, Africa, and within Western financial markets (Fodol & Aslan 2025; Zhang *et al.* 2025). According to Chartered (2025), global Islamic finance assets surpassed US$5 trillion in 2024, up 12% and 43% from 2023 and 2020, as well as a projection to reach US$7.5 trillion by 2028. Islamic banking dominates the industry, accounting for over 70% of total assets and expected to grow from US$4 trillion to US$5.2 trillion in 2028. The sukuk market is projected to expand from US$971 billion to US$1.5 trillion. Islamic banking continues to dominate the industry, accounting for more than two-thirds of total finance assets, while sukuk markets have experienced substantial expansion due to increasing demand for Shari'ah-compliant financing instruments from both sovereign and corporate sectors (Farah *et al.* 2025). The growing institutionalization of Islamic finance has been supported by regulatory reforms, technological innovation, digital financial transformation, and increasing global interest in ethical, sustainable, and socially responsible finance (Wahyuningsih & Nurzaman 2020). Therefore, Islamic finance has progressively shifted from an alternative into an increasingly mainstream component of the global financial architecture.

The relationship between Islamic finance and the halal economy is inherently strategic and mutually reinforcing (Oseni *et al.* 2025). Islamic finance provides the financial infrastructure necessary to support halal industry development through investment, trade financing, working capital support, venture financing, and risk management mechanisms that comply with Shari'ah principles (Azwar 2024; Qoyum & Fauziyyah 2019). Simultaneously, the halal economy offers substantial real-sector opportunities required to strengthen the operational and developmental foundations of Islamic financial institutions. This interdependence has positioned the integration between Islamic finance and the halal economy

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as a critical driver of sustainable development, financial inclusion, entrepreneurship, and industrial competitiveness in many Muslim-majority countries (Martín *et al.* 2020; Restuti *et al.* 2025; Utomo *et al.* 2021). The increasing convergence between Islamic finance and halal industry development is consistent with broader global trends emphasizing sustainability, ethical consumption, environmental responsibility, and socially inclusive economic systems (Nurein 2023; Oseni *et al.* 2025).

In recent decades, scholarly attention has expanded substantially using quantitative and thematic approaches. Existing studies have explored various dimensions of the relationship, including halal supply chain financing, Islamic banking support for halal small and medium enterprises (SMEs), halal tourism financing, Islamic fintech development, halal certification systems, halal ecosystem governance, and the integration of social finance instruments such as zakat and waqf into halal industry development strategies (Abdullah & Oseni 2017; Almunawar *et al.* 2025; Muflihin & Fatchan 2025; Takhim *et al.* 2023; Zafar *et al.* 2024; Zaib *et al.* 2025). Furthermore, the development of digital technologies and sustainability-oriented paradigms has broadened the study landscape to include issues such as blockchain-based halal traceability, artificial intelligence (AI) applications, ESG integration, green sukuk, sustainable halal development, and digital halal ecosystems (Alourani & Khan 2024; Hasan *et al.* 2026; Khan 2019; Nasution *et al.* 2023; Oseni *et al.* 2025; Rahman 2025). Several studies have emphasized the role of Islamic finance in strengthening halal value chains, promoting inclusive economic growth, enhancing resilience, and supporting sustainable development goals (SDGs) (Almunawar *et al.* 2025; Amalia *et al.* 2023; Aslikhah & Faridah 2021). The increasing global interest in ethical and socially responsible economic systems has also contributed to the growing relevance of halal economy studies beyond Muslim-majority countries. This transforms the halal economy into a globally recognized paradigm.

Despite the increasing volume and diversity of publications related to Islamic finance and the halal economy, the existing body of literature remains fragmented and dispersed across multiple academic disciplines, such as economics, finance, management, marketing, tourism, supply chain management, sustainability analyses, and Islamic studies. The multidimensional nature of the halal economy has generated a complex and rapidly evolving body of knowledge that lacks comprehensive intellectual mapping. Most previous studies have primarily focused on conceptual discussions, empirical investigations, case studies, or sector-specific analyses without systematically examining the broader scientific landscape and evolutionary trajectory. Therefore, there remains limited understanding regarding the intellectual foundations, conceptual structure, thematic evolution, scientific collaboration patterns, and study frontiers associated with the nexus between Islamic finance and the halal economy.

Even though bibliometric analysis has increasingly been used within Islamic economics and finance studies (Mohamad Shafi & Tan 2023; Napitupulu *et al.* 2024; Purwatiningsih *et al.* 2024; Qurrata *et al.* 2024), relatively few analyses have investigated the integrated relationship between Islamic finance and the halal economy using a comprehensive bibliometric framework. Existing bibliometric studies examine Islamic banking, Islamic finance, halal tourism, halal supply chains, halal certification, or Islamic fintech as separate study domains (Azzahro & Indra 2024; Dawood *et al.* 2022; Has-Yun Hashim *et al.* 2022; Tijjani *et al.* 2020; Zafar *et al.* 2024), instead of analyzing the interconnected dynamics between Islamic finance and the broader halal economic ecosystem. Therefore, important dimensions such as global publication trends, influential authors and institutions, intellectual structures, thematic clusters, collaboration networks, and future study trajectories remain insufficiently explored. Most existing bibliometric studies depend on limited analytical approaches and do not comprehensively integrate performance analysis, co-authorship analysis, co-citation analysis, bibliographic coupling, conceptual structure mapping, and thematic evolution analysis within a single analytical framework. This limitation reduces the ability of previous studies to provide a holistic and future-oriented understanding of the field.

Another important limitation concerns the relatively weak prospective orientation within the existing literature. Most previous studies remain predominantly retrospective and descriptive, focusing mainly on publication growth and citation patterns without systematically identifying new themes and future opportunities. However, the rapid advancement of Islamic fintech, digital halal ecosystems, blockchain technology, AI, sustainable finance, ESG-oriented investment, and global halal value chains shows that the study landscape is undergoing substantial transformation. The development of the issues reports that the nexus between Islamic finance and the halal economy is evolving into a highly dynamic and interdisciplinary domain requiring systematic scientific mapping and future-oriented analysis. Therefore, there is a strong need for a comprehensive bibliometric study capable of uncovering the intellectual dynamics, conceptual development, and evolutionary trajectory of studies related to Islamic finance and the halal economy.

In response to the gaps, this study aims to comprehensively analyze and map the scientific landscape of analyses on Islamic finance and the halal economy through a systematic bibliometric approach. Specifically, the objectives of this study include the following.

1. To analyze the growth, scientific impact, and global distribution of publications related to Islamic finance and the halal economy, including publication trends, citation patterns, leading journals, influential authors, institutions, and countries.

2. To examine patterns of scientific collaboration through co-authorship network analysis among authors, institutions, and countries, identifying the dynamics of global knowledge production and international study connectivity.

3. To identify the intellectual structure and foundational knowledge of the field through co-citation analysis and bibliographic coupling, reporting influential studies, seminal authors, and dominant theoretical foundations.

4. To explore the conceptual structure, thematic clusters, and evolutionary trajectory of studies related to Islamic finance and the halal economy through keyword co-occurrence analysis, thematic mapping, and evolution analysis, identifying new study frontiers and future opportunities.

Several important contributions are offered to the existing literature. First, this study specifically focuses on the nexus between Islamic finance and the halal economy, providing a more integrated and interdisciplinary perspective compared to previous studies that have generally examined the domains separately. Second, a comprehensive bibliometric framework was used to integrate multiple analytical dimensions, including performance analysis, collaboration network analysis, intellectual structure analysis, conceptual mapping, and thematic evolution analysis. This integrated approach enables a more holistic understanding of the scientific landscape and developmental trajectory of the field. Third, a future-oriented perspective was adopted by identifying new themes and strategic frontiers related to Islamic fintech, digital halal ecosystems, sustainability, ESG integration, blockchain technology, halal value chains, and sustainable halal development. Fourth, this study contributes methodologically by offering a systematic and replicable bibliometric framework, serving as a reference model for future studies in Islamic economics, Islamic finance, and halal industry analysis.

2 Materials and Methods

2.1 Study Design

This study uses a bibliometric approach with a descriptive-quantitative design to systematically analyze and map the development of scientific literature related to Islamic finance and the halal economy. Bibliometric analysis is widely recognized as an effective and rigorous method for examining the intellectual structure, conceptual evolution, scientific productivity, and collaboration dynamics within a particular study domain (Donthu *et al.* 2021; Mukherjee *et al.* 2022). The method enables experts to quantitatively explore large-scale bibliographic datasets and objectively identify patterns of knowledge production, thematic development, and new study trends.

The bibliometric approach is particularly suitable due to the rapidly growing and interdisciplinary nature of the study on Islamic finance and the halal economy. This spans multiple fields such as economics, finance, management, marketing, tourism, supply chain management, sustainability studies, and Islamic studies. The performance and impact of the literature are evaluated through bibliometric techniques to uncover the intellectual foundations, collaboration structures, thematic clusters, and future study frontiers within the field. Therefore, this study adopts an integrative bibliometric framework combining performance analysis and science mapping to provide a comprehensive understanding of the scientific landscape of Islamic finance and the halal economy.

2.2 Data Source and Collection

The bibliographic data were obtained from the Elsevier Scopus database, as the largest and most reputable international indexing platform for peer-reviewed scientific publications. The selection of Scopus is justified by the extensive coverage of high-quality international journals, broad multidisciplinary scope, standardized indexing system, and comprehensive bibliographic metadata.

The search strategy was systematically designed using a combination of keywords related to Islamic finance and the halal economy to ensure comprehensive retrieval of relevant literature. The query was constructed by incorporating major terminologies commonly used within the literature, including “Islamic finance,” “Islamic banking,” “halal economy,” “halal industry,” “halal ecosystem,” and related concepts. The search process was conducted within the TITLE-ABS-KEY fields to maximize the identification of publications explicitly relevant to the study topic. The search query used in this study is presented as (TITLE-ABS-KEY (Islamic finance) OR TITLE-ABS-KEY (Islamic banking) OR TITLE-ABS-KEY (Islamic banks) AND TITLE-ABS-KEY (halal industry) OR TITLE-ABS-KEY (halal industries) OR TITLE-ABS-KEY (halal economy)).

The publication period was limited to 1997–2026 to capture the long-term development and evolutionary trajectory of the study over more than two decades. This time frame was selected because scholarly discussions concerning the integration of Islamic finance and the halal economy started to experience significant growth during the period, particularly alongside the expansion of global Islamic finance institutions and the increasing internationalization of halal industries. A manual screening procedure was conducted by reviewing titles, abstracts, and keywords to ensure the relevance of each publication following the automated filtering process. Publications focusing on Islamic finance without any linkage to halal industry development were excluded from the final dataset. After applying the inclusion and exclusion criteria, a total of 118 publications were retained and included in the final bibliometric analysis. This refinement process ensured that the dataset accurately represented the integrated study domain.

2.3 Bibliometric Analysis Process

The bibliometric analysis was systematically designed to uncover the scientific evolution, intellectual structure, collaboration patterns, and conceptual dynamics within the field of Islamic finance and the halal economy. Methodologically, the analysis was developed based on two complementary approaches, namely performance analysis and science mapping. The integration of the approaches enables a multidimensional understanding of the study landscape by combining quantitative performance indicators with network-based knowledge visualization techniques.

2.3.1 Performance Analysis

Performance analysis focuses on evaluating the scientific productivity and impact of the literature. This analysis includes several important dimensions, including annual publication trends, citation performance, leading journals, influential authors, productive institutions, and dominant contributing countries.

Publication trend analysis is conducted to identify the temporal growth pattern of the literature and to examine the development trajectory of studies within the field over time. Citation analysis is used to evaluate the scientific impact and academic influence of publications, authors, journals, and institutions. In addition, source analysis identifies the most influential journals contributing to the dissemination of knowledge related to Islamic finance and the halal economy. Country and institutional productivity analyses report the geographical distribution and global concentration of study activities within the field. Performance analysis provides a systematic overview of scientific productivity, study influence, and global contributions, offering important insights into the maturity and developmental stage of the domain.

2.3.2 Science Mapping

Science mapping is used to explore the structure of knowledge and relationships among scientific actors, concepts, and publications through network-based bibliometric analysis. This approach consists of three principal dimensions, namely social, intellectual, and conceptual structure.

First, the social structure is analyzed through co-authorship analysis and collaboration network mapping among authors, institutions, and countries. This analysis identifies patterns of scientific collaboration, levels of international connectivity, and the geographical distribution of knowledge production within the field. The collaboration network shows the extent of interdisciplinary and cross-country cooperation in developing a study on Islamic finance and the halal economy.

Second, the intellectual structure is examined through co-citation analysis and bibliographic coupling. Co-citation analysis identifies influential publications, seminal authors, and foundational theoretical works frequently cited within the literature, reporting the core intellectual foundations of the field. Bibliographic coupling is used to identify conceptual similarities among documents based on shared references, enabling the mapping of clusters and thematic relationships among studies.

Third, the conceptual structure is analyzed using keyword co-occurrence analysis, thematic mapping, and thematic evolution analysis. Keyword co-occurrence analysis identifies dominant concepts and thematic clusters within the literature by examining the frequency and relationships among keywords. Furthermore, the mapping categorizes themes based on density and centrality, distinguishing between motor, niche, new, and declining themes. Thematic evolution analysis is conducted to examine the developmental trajectory of topics and to identify new study frontiers.

The science mapping process is examined using network, overlay, and density visualization methods to enhance interpretability and provide a comprehensive understanding of the structure and dynamics of the study field. As presented in Table 1, the integration of performance analysis and science mapping provides a comprehensive and multidimensional understanding of the scientific landscape of Islamic finance and the halal economy, including study productivity, intellectual foundations, collaboration dynamics, conceptual structures, and future directions.

Table 1: Bibliometric analysis process

Approach	Analytical Focus	Technique	Output
Performance Analysis	Scientific productivity and impact	Descriptive bibliometric analysis	Annual publications, citation trends, influential journals, productive authors, institutions, and countries
Science Mapping	Social Structure	Co-authorship analysis and collaboration networks	Collaboration patterns among authors, institutions, and countries
	Intellectual Structure	Bibliographic coupling and co-citation analysis	Seminal works, influential authors, theoretical foundations, and study clusters
	Conceptual Structure	Content analysis, keyword co-occurrence, thematic evolution, and mapping	Dominant themes, thematic clusters, new topics, and study evolution

2.4 Analytical Tools

This study uses two primary analytical tools, namely the Bibliometrix package through the Biblioshiny interface and VOSviewer, to support a comprehensive and rigorous bibliometric analysis. Bibliometrix, developed within the R statistical environment, is used for descriptive bibliometric analysis, performance evaluation, thematic mapping, thematic evolution analysis, and conceptual structure analysis. Meanwhile, the Biblioshiny interface facilitates interactive and systematic exploration of bibliometric data through a user-friendly analytical environment (Aria & Cuccurullo 2026). VOSviewer is used for constructing and visualizing bibliometric networks, including co-authorship networks, co-citation networks, bibliographic coupling, and keyword co-occurrence networks. The software enables high-quality visualization of relationships among authors, institutions, countries, keywords, and publications through clustering and proximity mapping methods (Van-Eck & Waltman 2022). The integration of Bibliometrix and VOSviewer allows the combination of robust statistical analysis with an advanced network visualization method, generating a more comprehensive, systematic, and reliable understanding of the intellectual dynamics and developmental trajectory of the study on Islamic finance and the halal economy.

3 Results and Discussion

3.1 Performance Analysis

3.1.1 Publication Trends

The analysis of annual publication trends reports a gradual and increasingly significant expansion of scholarly attention toward the interdisciplinary study domain. As reported in Figure 1, the development of the literature can be divided into several evolutionary phases, reflecting the transformation of the field from a highly limited and fragmented topic into a new and rapidly growing area of global academic interest.

During the initial phase (1997–2011), the number of publications remained extremely limited and sporadic. The earliest identified publication appeared in 1997 with only an article, followed by a prolonged period in which virtually no publications were recorded for more than a decade. This pattern suggested that the integration between Islamic finance and the halal economy had not been established as a distinct domain within academic discourse. In this context, scholarly discussions concerning Islamic finance and halal industries evolved independently, with limited conceptual and empirical exploration of the interconnected relationship.

A gradual developing phase can be observed during 2012–2018, when publications started to increase modestly from only two articles in 2012. Even though the annual output remained relatively limited, this period reflected the early recognition of the strategic relationship between Islamic finance and halal industry development. The globalization of halal markets, the expansion of Islamic banking institutions, and growing policy interest in halal economic development, particularly in Malaysia, Indonesia, and GCC countries, contributed to increasing scholarly attention. During this phase, study themes also started to diversify into areas such as halal supply chains, halal tourism, and Islamic entrepreneurship. Subsequently, the field entered a more consistent growth phase during 2019–2022, with publications rising from 7 to 9 articles between 2019 and 2022. This development coincided with the rapid expansion of the global halal economy, increasing internationalization of Islamic finance, as well as the integration of sustainability, digitalization, and ethical consumption into economic discourse. Therefore, study topics expanded to include Islamic fintech, halal ecosystems, halal value chains, sustainable halal industry development, and Islamic social finance.

The most substantial growth occurred during 2023–2025, representing a rapid expansion phase in the literature. Publications increased from 20 to 23 articles between 2023 and 2025, marking the highest annual output within the observation period. This increase reports the global relevance of the nexus between Islamic finance and the halal economy, driven by digital

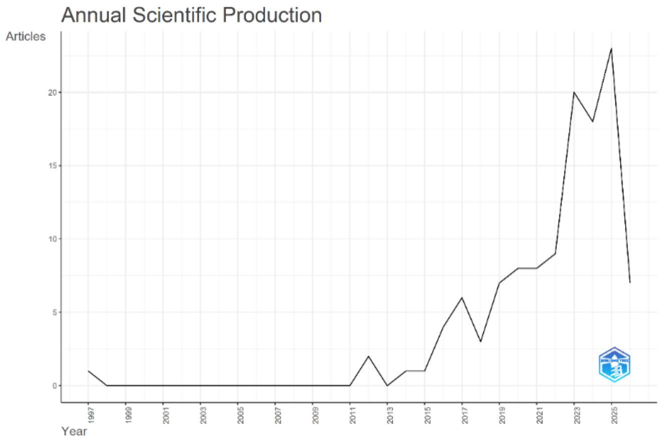

Figure 1: Annual publication trends in Islamic finance and the halal economy, 1997–2026.

transformation, the expansion of halal ecosystems, ESG and sustainable finance agendas, as well as technological innovations such as blockchain, AI, and digital halal platforms. The post-pandemic global environment further strengthened interest in ethical, resilient, and inclusive economic systems. The publication trend shows a clear exponential growth pattern, showing that studies on Islamic finance and the halal economy have evolved from a relatively fragmented topic into a rapidly expanding interdisciplinary field characterized by greater theoretical complexity, thematic diversification, and global scholarly engagement.

3.1.2 Global Distribution of Publications

The global distribution of publications related to Islamic finance and the halal economy shows a geographically diverse and regionally concentrated study landscape, reflecting the strategic importance of the halal economy within Muslim-majority countries while showing international scholarly engagement. As reported in Figure 2, contributions originate from various regions across Asia, the Middle East, Europe, Africa, Oceania, and North America, showing the growing global relevance of studies on Islamic finance and halal economic development.

Indonesia is a leading contributor to studies on Islamic finance and the halal economy with 80 publications, followed closely by Malaysia with 71 publications. The dominance of the two Southeast Asian countries reflects the strategic roles as global centers of Islamic finance and halal industry development. The strong study productivity is supported by comprehensive halal economic policies, regulatory frameworks, halal certification systems, and the institutional development of Islamic financial ecosystems. Indonesia's contribution is closely connected to the status as the world's largest Muslim-majority country and the strategic focus on halal industries, Islamic banking, halal tourism, and the Islamic digital economy. Meanwhile, Malaysia's high output reflects the longstanding leadership in halal governance, certification standardization, Islamic banking innovation, and international halal ecosystem development.

Beyond Southeast Asia, Pakistan and Nigeria are reported as important contributors, showing the growing expansion of halal economy studies into South Asia and Africa. Additional contributions from Bangladesh, Turkey, Singapore, the United Kingdom, the United States, and several European countries such as Spain, Sweden, Germany, and the Netherlands show the increasing internationalization of the field across both Muslim-majority and non-Muslim-majority countries. Generally, these results suggest that the study on Islamic finance and the halal economy has evolved into a globally interconnected and interdisciplinary domain. The relatively stronger contribution of Indonesia and Malaysia compared to several GCC countries further shows that Southeast Asia currently represents the most institutionally developed center for halal economy study, supported by strong integration among government policies, academic institutions, halal industries, and Islamic finance ecosystems.

Figure 2: Geographical distribution of publications by corresponding author's country.

The global distribution of publications reports that the nexus between Islamic finance and the halal economy has evolved into a broad and internationally recognized study domain characterized by increasing geographical diversification and interdisciplinary engagement. However, the study landscape remains strongly centered within Muslim-majority countries, particularly Southeast Asia, reflecting the strategic economic and institutional importance of halal ecosystem development within the regions. The results also show growing opportunities for international collaboration, cross-regional comparative studies, and broader global participation in advancing analysis on Islamic finance and the halal economy.

3.1.3 Influential Sources, Authors, and Affiliations

The analysis of publication outlets reports that studies on Islamic finance and the halal economy are distributed across a highly interdisciplinary range of journals, books, conference proceedings, and edited volumes. This diversity reflects the multidimensional nature of the field, which intersects Islamic economics, business and management, marketing, supply chain management, sustainability, tourism, technology, governance, and law. As shown in Figure 3, the Journal of Islamic Marketing is reported as the most productive publication outlet with 8 articles, showing the central role as a leading platform for scholarly discussions on halal markets, consumer behavior, Islamic branding, and ecosystem development. The dominance of this journal shows the strong connection between halal industry development and marketing-oriented perspectives within the broader Islamic economic framework.

Several other important sources report important contributions. Publications such as Green and Blue Economy Frameworks for Halal Industry Sustainability and Journal of Islamic Accounting and Business Studies each contributed 4 publications, reflecting the growing integration of sustainability, governance, and accounting dimensions within halal economy analysis. Similarly, edited volumes and thematic books, including Study Technology and Crisis Management in the Halal Industry: Issues and Recent Developments, contributed 3 publications, showing the increasing importance of technological transformation, digitalization, and crisis resilience in the halal sector.

The presence of journals such as International Journal of Islamic and Middle Eastern Finance and Management, ISRA International Journal of Islamic Finance, and Journal of King Abdulaziz University, Islamic Economics shows that the field remains strongly rooted within Islamic economics and Islamic finance scholarship. Furthermore, the inclusion of outlets associated with supply chain management, sustainability, tourism, food systems, and technologies suggests that the literature has evolved beyond financial discussions toward a broader halal ecosystem perspective. This pattern confirms that the halal economy is conceptualized as a comprehensive socio-economic system integrating finance, production, governance, sustainability, logistics, and digital innovation.

The diversity of publication outlets shows that studies on Islamic finance and the halal economy remain relatively fragmented across disciplines. This domain is characterized by a dispersed publication structure including numerous interdisciplinary outlets, unlike more mature academic fields dominated by a small number of specialized journals. Therefore, the field is undergoing conceptual expansion and consolidation, with scholars approaching halal economy issues from multiple theoretical and methodological perspectives.

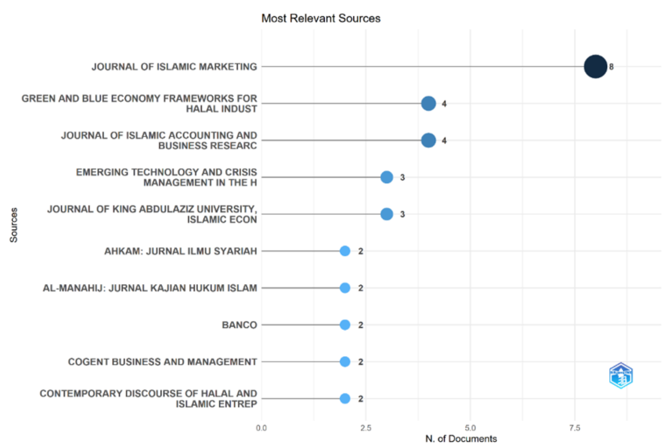

Figure 3: Leading publication outlets contributing to research on Islamic finance and the halal economy during the review period.

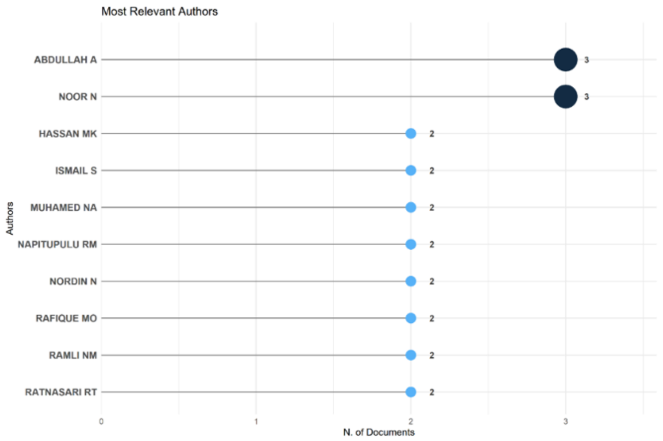

Figure 4: Leading authors contributing to publications on Islamic finance and the halal economy during the review period.

Figure 4 presents the most productive authors within the study domain. The results show that scholarly contributions remain relatively decentralized, with no single dominant scholar monopolizing the field. Abdullah A. and Noor N. are the most productive authors with 3 publications each. However, the fractionalized authorship analysis reports important differences in collaborative intensity and individual contribution patterns. Noor N records the highest fractionalized score (3), showing a stronger degree of independent or concentrated contribution compared to other authors.

Several influential scholars, including Hassan MK, Ismail S, Ratnasari RT, and Rusydiana AS, report significant scholarly engagement within the field. The presence reflects the increasingly interdisciplinary orientation of halal economy study, particularly in relation to Islamic banking, social finance, halal supply chains, governance, Islamic entrepreneurship, and digital transformation.

The relatively low concentration of publications suggests that this study domain is in a developmental and expanding stage. Unlike highly mature disciplines where publication activity is concentrated among a small network of dominant scholars, the literature exhibits a broad distribution of contributors. This pattern shows a relatively open and evolving intellectual landscape with substantial opportunities to contribute and shape future study directions. Furthermore, the prevalence of collaborative authorship structures shows the importance of interdisciplinary and cross-institutional collaboration in addressing the complex and multifaceted nature of halal economy development.

From an institutional perspective, Figure 5 reports that study contributions are strongly concentrated within universities and institutions located in Southeast Asia, particularly Malaysia and Indonesia. International Islamic University Malaysia and Universitas Airlangga are reported as the most productive affiliations, each contributing 9 publications. The leading positions show the strategic role of Southeast Asian academic institutions in advancing studies on Islamic finance and halal economy development.

Several Malaysian universities, including Universiti Teknologi MARA, Universiti Kebangsaan Malaysia, Universiti Malaya, and Universiti Utara Malaysia, suggest substantial study productivity. This result reinforces Malaysia's position as the world's leading hub for halal industry development and Islamic finance scholarship. The strong institutional infrastructure, dedicated halal study centers, Islamic finance programs, and government support have contributed significantly to the scholarly dominance in this field.

Indonesia shows strong institutional representation through Universitas Islam Indonesia, Universitas Islam Negeri Alauddin Makassar, and Universitas Muhammadiyah Surakarta. This pattern reflects the rapid growth of Islamic economic study and halal industry development over recent years. The increasing inclusion of Indonesian Islamic universities shows the strengthening integration between Islamic higher education institutions and halal economic development agendas.

The institutional landscape additionally includes contributions from universities in Brunei, Pakistan, Nigeria, Turkey, the United Kingdom, Australia, and other regions, reporting the growing internationalization of halal economy scholarship. The participation of globally recognized institutions such as Monash University Malaysia, University of Warwick, and University of Durham shows increasing global academic interest in Islamic finance and halal economic systems.

The results from Figures 4–6 show that the study landscape of Islamic finance and the halal economy is globally expanding, institutionally diverse, and inherently interdisciplinary. However, the field remains strongly centered within Southeast Asia, particularly Malaysia and Indonesia, which function as the primary intellectual and institutional hubs of halal economy study. The absence of dominance by a single author or publication outlet suggests that the field is evolving and remains open to conceptual innovation, interdisciplinary integration, and international collaboration. These patterns collectively show that the study on Islamic finance and the halal economy is transitioning from a fragmented field toward a more structured, globally recognized, and strategically significant study domain.

3.1.4 Citation Analysis

Citation analysis provides important insights into the scientific influence, intellectual maturity, and scholarly impact of publications within the domain of Islamic finance and the halal economy. However, citation indicators should be interpreted cautiously since older publications possess greater opportunities to accumulate citations compared to more recent studies. As presented in Figure 6, the citation trajectory within this study domain shows a dynamic and evolving pattern. The earliest publication in 1997 recorded the highest average citation impact, with a Mean Total Citation (MeanTC) of 112 per article and an annualized rate of 3.73. Even though this period consisted of only a single publication, the exceptionally high citation performance shows the foundational role of early scholarly discussions connecting Islamic finance with ethical investment and broader economic debates. This result suggests that the intellectual roots of the halal economy and Islamic finance literature were initially framed within discussions of ethics, morality, and alternative financial systems.

Following this early contribution, the literature experienced a prolonged period of limited scholarly activity until the early 2010s. Publications appearing in 2012 exhibited relatively strong citation performance, with an average of 39 per article and 2.6 citations per year. This period coincided with the growing institutionalization of the halal industry and the rapid expansion of Islamic finance in Southeast Asia and the Gulf region. During this phase, the study started to shift from conceptual and normative discussions toward institutional governance, regulation, and ecosystem development.

A more consistent citation pattern is developed from 2016 onward, reflecting the gradual maturation of the field. Even though the average citations per article during 2016–2018 remained moderate, the annual rates show increasing scholarly engagement and sustained academic relevance. An important period is between 2019 and 2021, when citation performance was significantly strengthened. In 2019, the MeanTC per article reached 17.86 with an annual citation rate of 2.23, while publications in 2020 achieved 21.38 citations per article and the highest MeanTC per year at

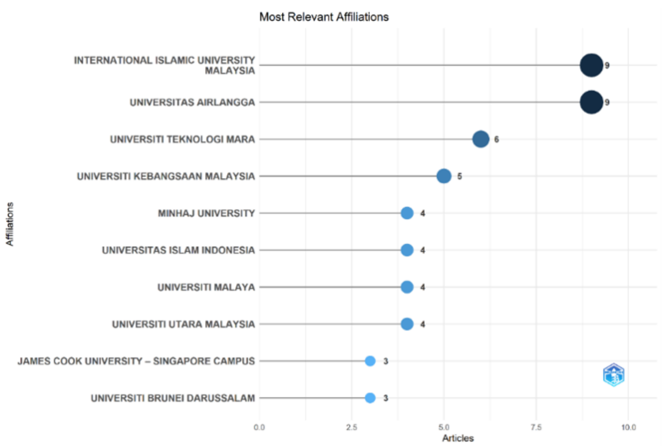

Figure 5: Top ten author affiliations contributing to publications on artificial intelligence and central banking during the review period.

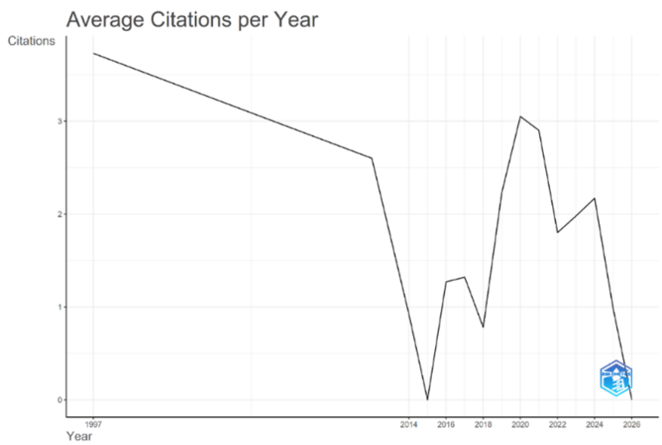

Figure 6: Annual average citations per article per citable year among the final selected studies.

3.05. These results suggest that studies published during the period played a crucial role in shaping contemporary discourse on Islamic finance and halal industry integration.

The strong citation performance during 2019–2021 can be associated with several global developments. First, the halal economy evolved into a multidimensional ecosystem including halal tourism, halal logistics, halal supply chains, Islamic fintech, and sustainable Islamic finance. Second, the growing emphasis on sustainability, ESG (Environmental, Social, and Governance), and ethical investment created stronger intersections between Islamic finance principles and global sustainable development agendas. Third, the COVID-19 pandemic increased discussions surrounding resilient financial systems, digital transformation, and inclusive economic models, increasing academic attention toward Islamic finance and halal industry resilience.

Average citation indicators declined in more recent years even though publication output expanded substantially after 2022. For example, despite recording 23 publications in 2025, the MeanTC per article stood at only 1.96. Similarly, publications in 2026 had not accumulated citations, but the decline should not be interpreted as diminishing scholarly quality or relevance. The concept primarily reflects the recency effect since newer publications have insufficient time to accumulate citations. The consistently increasing publication volume shows that the field is entering a rapid expansion phase characterized by growing global scholarly participation and thematic diversification.

3.1.5 Top 10 Most Cited Studies

A closer examination of the most cited studies provides deeper insights into the intellectual foundations and dominant directions within the field. As shown in Table 2, the most highly cited publication is the study by Rodney Wilson titled Islamic finance and ethical investment (1997), published in the International Journal of Social Economics, which accumulated 112 citations. This seminal study reports the strong relationship between Islamic finance and ethical investment frameworks. Therefore, Islamic finance was initially positioned within broader debates on socially responsible and morally grounded financial systems. The prominence shows the enduring importance of ethics and value-based finance as foundational pillars of the halal economy discourse.

The second most cited study by Tim Lindsey and published in the Bulletin of Indonesian Economic Studies in 2012, examines the institutional role of the Indonesian Ulama Council (MUI) in regulating the Islamic economy. This study emphasizes the growing importance of regulatory governance, religious authority, and institutional legitimacy, with 69 citations in the development of halal industry ecosystems and Islamic financial systems.

Another highly influential study is the work of Tariqullah Khan titled Reforming Islamic finance for achieving sustainable development goals (2019), published in the Journal of King Abdulaziz University, Islamic Economics. This study, with 60 citations, reflects the increasing convergence between Islamic finance and sustainability discourse, particularly in relation to the SDGs. The result shows the contribution of Islamic financial instruments to inclusive growth, poverty alleviation, and sustainable economic transformation.

Several highly cited studies report the growing integration between Islamic finance and halal industry ecosystems. For instance, Slamet Budi Utomo and colleagues on promoting the Islamic financial ecosystem to improve halal industry performance in Indonesia received 56 citations. This study suggests the strategic role of Islamic banking, Islamic social finance, and financial inclusion in supporting halal industrial development, published in the Journal of Islamic Marketing. Similarly, the work on halal tourism by Junaidi, published in Management Science Letters, reports the increasing diversification of halal economy studies beyond finance into tourism, consumer behavior, and hospitality sectors.

The list of highly cited studies suggests the interdisciplinary character of the field. Topics such as Shariah governance, Islamic crowdfunding, cryptocurrency, waqf participation, and political economy appear prominently among influential publications. This diversity shows that the halal economy is no longer confined to certification and Islamic banking, but has evolved into a broad ecosystem including governance, digital finance, entrepreneurship, tourism, sustainability, and technological innovation. Several influential studies originate from Southeast Asian contexts, particularly Indonesia and Malaysia, reflecting the region's important role in shaping global halal economy discourse. The strong representation of studies focusing on Indonesia and Malaysia suggests that the countries function as major halal markets as well as leading intellectual and policy laboratories for Islamic finance and halal industry development.

The citation analysis suggests that the intellectual core of Islamic finance and halal economy studies is shaped by three major pillars, namely ethical and value-based finance, institutional and governance frameworks, and the integration of halal industry ecosystems with sustainable economic development. The coexistence of foundational theoretical studies and applied analysis shows that the field is simultaneously consolidating the intellectual foundations while rapidly expanding into new interdisciplinary frontiers.

3.2 *Science Mapping*

3.2.1 Social Structure: Co-authorship Analysis and Collaboration Networks

The co-authorship analysis provides important insights into the social structure and collaborative dynamics within the study domain of Islamic finance and the halal economy. As reported in Figure 7, the collaboration network shows a fragmented and gradually evolving structure characterized by multiple small clusters rather than a single cohesive global network. This pattern suggests that collaboration remains relatively decentralized, with scholarly interactions occurring within localized or institutionally connected groups.

The collaboration structure consists of 11 distinct clusters, each representing relatively independent study communities. Several clusters are formed around tightly connected author groups. For example, Cluster 1 includes authors such as Abdullah A, Nordin N, Yasin NHM, and Zaib SZM, while Cluster 2 is centered around Hassan MK, Abubakar M, and Alshater MM. Cluster 3 includes Ratnasari RT, Ismail S, and Alimusa LO, while Cluster 4 is composed of Muhamed NA and Ramli NM. Other clusters largely consist of dyadic collaborations including two authors, showing that small-team collaboration remains the dominant pattern within the field.

From a network centrality perspective, several authors are relatively influential actors within the collaboration structure. M. Kabir Hassan and Ratna Candra Ratnasari exhibit the highest betweenness centrality values (1), showing the strategic role as bridging actors connecting sub-networks within the broader collaboration structure. Relatively high closeness centrality values are also possessed (0.5), suggesting stronger accessibility and connectivity within the network. Furthermore, both authors record the highest PageRank values (0.052), showing substantial influence and visibility within the scholarly community.

Abdullah A, Yasin NHM, and Zaib SZM show relatively high betweenness centrality scores (0.667) and PageRank values (0.046), suggesting that these individuals function as important intermediaries within the respective collaboration clusters. In contrast, the majority of authors exhibit zero betweenness centrality, implying that most collaborations remain confined within small and disconnected groups without extensive cross-cluster integration. This result shows that the field has not developed a highly interconnected or globally integrated scholarly network.

The closeness centrality values reinforce the interpretation. Authors within small clusters often report high closeness scores, reflecting efficient internal communication and tight collaboration within localized groups. However, the absence of larger interconnected clusters suggests that knowledge diffusion across the broader study network remains limited. Even though collaboration exists, the overall structure remains compartmentalized and lacks strong integrative actors capable of enhancing wider interdisciplinary and international scholarly integration.

The international collaboration network presented in Figure 8 shows the global structure of scholarly cooperation within the field of Islamic finance and the halal economy. The result reports a geographically broad and relatively low-intensity collaboration pattern. Even though numerous countries participate in the study network, most bilateral collaborations occur with low frequencies, showing that international partnerships remain largely sporadic and project-based rather than institutionalized and sustained.

Among all countries, Indonesia and Malaysia are reported as the most central collaborative hubs within the network. The strongest bilateral collaboration is observed between these two countries, with a frequency of 8, substantially exceeding all other pairs. This result reflects the dominant role of Southeast Asia as the global epicenter of Islamic finance and halal economy studies. The strong collaboration can be attributed to several factors, including shared cultural and religious backgrounds, rapidly growing halal industry ecosystems, supportive government policies, and the presence of leading Islamic finance institutions and universities.

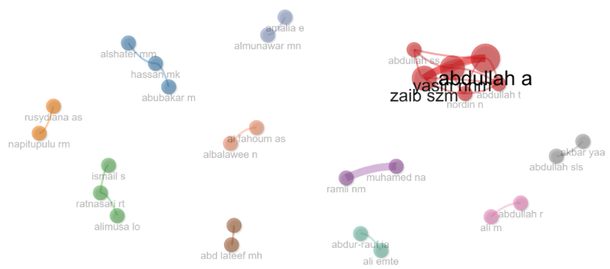

Figure 7: Co-authorship network illustrating the social structure and collaborative relationships within the research field.

Table 2: Top 10 most cited documents

Rank	Title	Authors	Year	Journal	Total Citation
1	Islamic finance and ethical investment	Wilson R.	1997	International Journal of Social Economics	112
2	Monopolising Islam: The Indonesian Ulama Council and state regulation of the "Islamic economy"	Lindsey T.	2012	Bulletin of Indonesian Economic Studies	69
3	Reforming Islamic finance for achieving sustainable development goals	Khan T.	2019	Journal of King Abdulaziz University, Islamic Economics	60
4	Promoting the Islamic financial ecosystem to improve halal industry performance in Indonesia: A demand and supply analysis	Utomo S.B.; Sekaryuni R.; Widarjono A.; Tohirin A.; Sudarsono H.	2021	Journal of Islamic Marketing	56
5	Halal-friendly tourism and factors influencing halal tourism	Junaidi J.	2020	Management Science Letters	52
6	Relevance of the application of institutional theory in Shariah governance of Islamic banks	Karbhari Y.; Alam M.K.; Rahman M.M.	2020	PSU Research Review	46
7	Towards a sharī'ah-compliant equity-based crowdfunding for the halal industry in Malaysia	Abdullah S.; Oseni U.A.	2017	International Journal of Business and Society	42
8	The intention of small and medium enterprises' owners to participate in waqf: The case of Malaysia and Indonesia	Laila N.; Ratnasari R.T.; Ismail S.; Mohd Hidzri P.A.; Mahphoth M.H.	2023	International Journal of Islamic and Middle Eastern Finance and Management	38
9	The everyday political economy of Southeast Asia	Elias J.; Rethel L.	2016	The Everyday Political Economy of Southeast Asia	37
10	Cryptocurrency tide and Islamic finance development: Any issue?	Abubakar M.; Hassan M.K.; Haruna M.A.	2019	International Finance Review	36

Source: Scopus.com

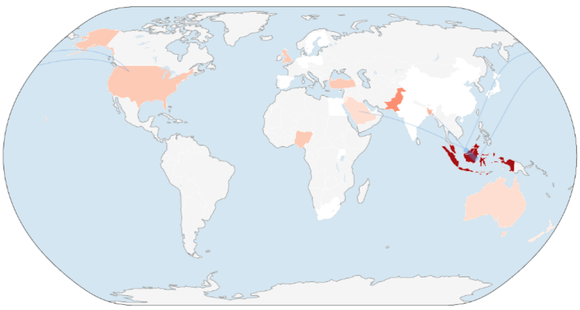

Figure 8: International collaboration network among countries based on co-authorship in publications on Islamic finance and the halal economy.

Indonesia shows a relatively broad international collaboration portfolio, maintaining partnerships with countries such as Australia, China, Germany, Japan, Jordan, the Netherlands, Turkey, and the United States. Similarly, Malaysia exhibits multiple cross-regional collaborations including Bangladesh, Saudi Arabia, Australia, Cyprus, Japan, New Zealand, Nigeria, the United Kingdom, and the United States. These patterns show that these countries dominate regional study production and actively participate in broader global knowledge networks.

Beyond Southeast Asia, several developing economies, including Pakistan, Bangladesh, Saudi Arabia, and the United Arab Emirates, participate in international collaborations, showing the increasing global relevance of the halal economy and Islamic finance studies. Furthermore, advanced economies such as the United States, Australia, the United Kingdom, Germany, and Japan appear as important collaborative partners, reflecting growing international academic interest in ethical finance, halal industries, Islamic fintech, and sustainable economic models. Despite the broad geographical distribution, the overall intensity of international collaboration remains relatively limited. Most country-to-country relationships occur only once, showing that many collaborations are temporary or issue-specific rather than long-term strategic partnerships. The absence of dense multilateral collaboration networks suggests that the field has not reached a stage of strong global integration.

The results from the co-authorship network and the international collaboration map show that the social structure of the study on Islamic finance and the halal economy remains decentralized, fragmented, and in a developing stage of consolidation. Even though Southeast Asian countries, particularly Indonesia and Malaysia, serve as the primary drivers of scholarly production and collaboration, the broader global network lacks strong interconnectivity and sustained institutional partnerships. These results imply considerable opportunities for future collaborative expansion, particularly through cross-country study alliances, interdisciplinary integration, and international institutional cooperation aimed at strengthening the global knowledge ecosystem.

3.2.2 Intellectual Structure

a. Bibliographic Coupling

Bibliographic coupling analysis is used to identify the intellectual structure of the study field by examining the extent to which publications share common references. Documents that cite similar sources are assumed to possess thematic proximity, conceptual similarities, or comparable methodological orientations. The bibliographic coupling network presented in Figure 9 reports a fragmented and interconnected intellectual landscape within the literature on AI, Islamic finance, and the halal industry. The analysis shows the development of several thematic clusters connected through shared references, reflecting the multidimensional and interdisciplinary nature of the field. Even though several documents remain relatively isolated with low total link strength, several publications exhibit strong coupling intensity, showing the central role in shaping the knowledge structure of the domain.

The most strongly connected document within the network is the study by Alimusa *et al.* (2025), which records the highest total link strength (45), despite the relatively recent publication and limited citation count. This result suggests that the study shares extensive intellectual commonality with numerous other publications and occupies a highly central position in the evolving structure. Similarly, Hassan *et al.* (2022) and Baran (2021) report substantial coupling strength, with total link strengths of 28 and 31, showing significant influence in connecting major thematic streams within the literature. The study by Utomo *et al.* (2021), which examines the Islamic financial ecosystem and halal industry performance in Indonesia, is reported as a highly connected publication with a total link strength of 25 and 56 citations, reporting the role as the foundational references.

The network visualization reports the presence of several major thematic clusters. A prominent cluster, centered around Utomo *et al.* (2021) and related Indonesian scholars, reflects a strong study orientation toward the integration of Islamic finance ecosystems, halal industry development, and economic sustainability. This cluster emphasizes the strategic relationship between Islamic financial institutions and halal sector performance, particularly within Southeast Asian contexts. The relatively dense interconnections within the cluster show a cohesive body of literature grounded in similar policy and institutional perspectives.

Another major cluster revolves around Hassan *et al.* (2022) and related authors, representing streams associated with Islamic finance governance, fintech development, and digital transformation within Shariah-compliant financial systems. The strong bibliographic coupling observed among these studies suggests a shared intellectual foundation rooted in Islamic financial modernization, technological innovation, and sustainability discourse. Closely connected to this cluster are works discussing cryptocurrency, crowdfunding, fintech, and AI-driven financial innovation, showing the increasing convergence between Islamic finance and digital technologies.

The green cluster represented by Karbhari *et al.* (2020) and Alam *et al.* (2023) appears relatively distinct from the central network but maintains meaningful linkages with the broader structure. This cluster primarily focuses on Shariah governance, institutional theory, and regulatory frameworks in Islamic banking. The positioning of the cluster suggests that governance-related discussions form an important and specialized subfield within the broader AI–Islamic economy literature.

The purple cluster dominated by Noor (2025) shows a rapidly developing study stream with high internal coupling intensity. Even though studies are relatively recent, substantial total link strengths (17–23) show strong thematic coherence and growing influence within the field. This pattern suggests the development of new conceptual directions associated with AI integration, digital halal ecosystems, or technological transformation in Islamic economic sectors.

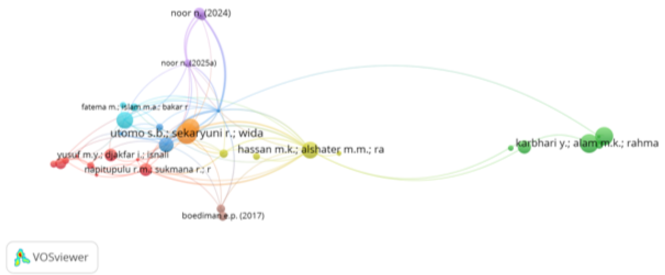

Figure 9: Bibliographic coupling network identifying thematic clusters based on shared references among publications.

Several other clusters reflect specialized themes, including halal tourism, halal supply chain management, Islamic social finance, SDGs, crowdfunding, and ethical investment. For example, studies such as Junaidi (2020) on halal tourism, Khan (2019) on SDGs in Islamic finance, and Abdullah & Oseni (2017) on Shariah-compliant crowdfunding represent influential nodes with high citation impact despite relatively weaker network connectivity. This suggests that some highly cited studies function as conceptual landmarks within niche thematic areas rather than as integrative connectors across the broader literature network.

An important characteristic of the bibliographic coupling structure is the coexistence of highly cited foundational studies and recently developed highly connected publications. Classical works such as Wilson (1997) and Lindsey (2012) possessed exceptionally high counts of 112 and 69 citations, reflecting a foundational role in shaping discussions on Islamic finance, regulation, and ethical investment. However, these studies report relatively low coupling strength since contemporary analysis has evolved toward newer thematic and methodological directions. Recent publications often exhibit lower citation counts due to limited citable years but show significantly stronger coupling intensity, reporting the active integration into current scholarly conversations.

The bibliographic coupling analysis shows that the intellectual structure of AI-related study in Islamic finance and the halal industry is characterized by thematic diversification, regional concentration, and increasing methodological convergence. The field integrates multiple study streams, including Islamic finance governance, halal industry ecosystems, fintech innovation, sustainability, digital transformation, and AI applications. Furthermore, the strong interconnectedness among recent studies suggests that the literature is moving toward a more consolidated and mature intellectual structure. This development shows a transition from fragmented exploratory studies toward a more integrated, technology-oriented, and interdisciplinary paradigm that positions AI as a strategic enabler within the broader Islamic economic ecosystem.

b. Co-citation Analysis (Author Level)

Co-citation analysis at the author level is used to identify the intellectual foundations and influential scholarly communities within the study field. A co-citation relationship is developed when two authors are cited together by subsequent publications, showing conceptual similarity, shared theoretical perspectives, or methodological consistency. The higher the co-citation frequency and total link strength, the stronger the intellectual relationship within the network. In this study, the co-citation network was generated using a minimum threshold of four citations per author, leading to a dense and interconnected network structure consisting of several major thematic clusters, as reported in Figure 10.

Figure 10 reports a highly interconnected intellectual landscape characterized by multiple clusters representing different streams of scholarship within the broader domain of Islamic economics, halal industry, Islamic finance, governance, and sustainability studies. The network shows that the field has evolved into a multidisciplinary and conceptually integrated body of knowledge, where scholars from various thematic backgrounds are strongly connected through recurring co-citation patterns.

The Green Cluster appears as the largest and most cohesive group in the network. This cluster is dominated by scholars such as Amin H., Elseidi R.I., Tieman M., Khan S., Noor N., Wilson J., and Muhamad N. High citation frequencies and strong total link strength (TLS) values are exhibited, showing the central role in shaping studies related to halal industry development, halal consumer behavior, supply chain management, and ecosystem studies. Tieman M. (TLS = 165), Amin H. (TLS = 161), Elseidi R.I. (TLS = 154), and Muhamad N. (TLS = 158) reflect substantial intellectual influence and integrative role within the network. The prominence of these scholars suggests that halal ecosystem and market studies constitute the most dominant intellectual pillars within the literature.

The Blue Cluster represents another major stream of scholarship centered on Islamic finance, governance, institutional development, and strategic management. Key authors in this cluster include Hassan M.K., Wilson J.A., Hidayat S.E., Butt M.M., and Ghazali M.C. Hassan M.K. records a particularly high total link strength (115), showing an extensive integration

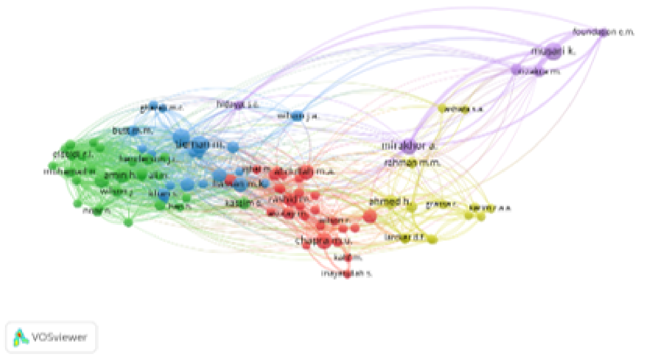

Figure 10: Author co-citation network constructed using a minimum threshold of 15 citations, with each node representing a cited author.

across multiple thematic areas. Similarly, Wilson J.A. and Hidayat S.E. show strong connectivity, reflecting influence in bridging halal industry discourse with Islamic finance, branding, governance, and strategic ecosystem development. This cluster shows the strong intersection between Islamic financial systems and halal economic development.

The Red Cluster is primarily associated with foundational Islamic economic thought, governance frameworks, and ethical-economic paradigms. Influential scholars such as Chapra M.U., Asutay M., Rashid M., Abdullah M.A., and Wilson R. are located within this cluster. Chapra M.U. is reported as the most influential foundational scholar with 13 citations and a high total link strength of 98, reflecting an enduring contribution to Islamic economic philosophy and maqasid-based development frameworks. Furthermore, Asutay M. and Abdullah M.A. play an important role in connecting Islamic moral economy perspectives with contemporary halal and Islamic finance studies. The presence of Wilson R. reinforces the importance of early Islamic finance scholarship as an intellectual foundation for subsequent developments in halal ecosystem study.

The Yellow Cluster focuses more strongly on governance, institutional quality, sustainability, and strategic policy perspectives. Important contributors include Ahmed H., Grassa R., Karim R.A.A., and Larker D.F. Ahmed H. shows relatively high total link strength (67), while Karim R.A.A. and Grassa R. contribute significantly to governance and institutional discussions within Islamic financial and halal-related contexts. This cluster reflects the increasing scholarly emphasis on governance mechanisms, accountability, regulatory frameworks, and sustainable institutional development. The Purple Cluster represents a more specialized but highly influential stream associated with waqf, Islamic philanthropy, sustainability, and socio-economic transformation. Major scholars in this cluster include Musari K., Mirakhor A., Cizakca M., and Foundation E.M. Musari K. is the most influential author in the entire network, recording the highest citation frequency (16 citations) and the strongest total link strength (253). Similarly, Mirakhor A. (TLS = 157) and Cizakca M. (TLS = 118) show very strong intellectual influence, particularly in the domains of Islamic social finance, waqf development, and sustainable Islamic economic systems. The strong connectivity of this cluster shows the growing integration between halal industry discourse and Islamic social finance instruments.

Several authors are reported as highly central bridging actors connecting different clusters. For example, Liu J. records the highest citation count of 15 and a very high total link strength (190), suggesting a major integrative role within the broader knowledge network. Tieman M., Amin H., Musari K., Mirakhor A., Hassan M.K., and Zailani S. report exceptionally high connectivity, showing function as intellectual hubs linking multiple thematic domains across the literature.

The co-citation structure suggests that the study field is highly interdisciplinary and intellectually mature. The network integrates several major thematic pillars, including halal ecosystem development, Islamic finance and governance, halal consumer behavior, Islamic moral economy, waqf and Islamic social finance, institutional governance, and sustainability studies. The dense interconnections show that contemporary scholarship increasingly converges toward a holistic understanding of halal and Islamic economic ecosystems. In this context, finance, governance, ethics, sustainability, and socio-economic development are treated as interconnected rather than isolated study domains.

The coexistence of foundational scholars such as Chapra M.U., Wilson R., and Mirakhor A. alongside more contemporary contributors, including Musari K., Amin H., Tieman M., and Hassan M.K., suggests a dynamic process of intellectual evolution. The field continues to build on classical Islamic economic thought while incorporating modern governance approaches, sustainability paradigms, digital transformation, and ecosystem-based perspectives. Therefore, the co-citation analysis confirms that the literature has evolved from fragmented thematic discussions into a more integrated and strategically interconnected body of knowledge.

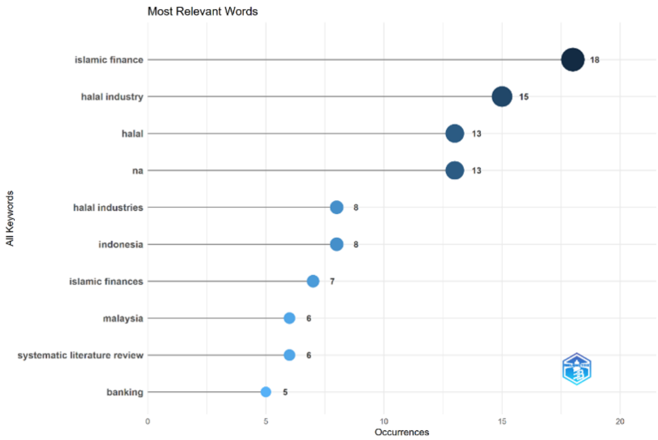

Figure 11: Most frequently occurring keywords reflecting the dominant themes and conceptual trends in the reviewed literature.

3.2.3 Conceptual Structure

a. Content Analysis

The analysis of the most frequent words provides important insights into the dominant themes, conceptual orientations, and study directions within the literature. As presented in Figure 11, the most frequently occurring terms are Islamic finance (18), halal industry (15), halal (13), halal industries (8), Indonesia (8), and Islamic finances (7). These results show that the study field is primarily concentrated on the intersection between Islamic finance and the halal industry ecosystem, reflecting the growing scholarly interest in integrating Shari'ah-compliant financial systems with halal-based economic development.

The dominance of the terms Islamic finance, Islamic banking, Islamic banks, Islamic economics, Islamic fintech, and takaful shows that financial and institutional dimensions constitute the core intellectual foundation of the literature. Therefore, Islamic finance is perceived as a strategic enabler for broader halal economic ecosystems. The recurring appearance of terms such as financial inclusion, Islamic financial literacy, equity crowdfunding, Islamic social finance, and cash waqf-linked sukuk shows an expanding concern toward inclusive and sustainable Islamic financial instruments capable of supporting socio-economic development.

The strong visibility of terms associated with the halal sector, such as halal ecosystem, halal value chain, halal logistics, halal certification, halal tourism, halal food, halal products, and halal supply chain, reports the multidimensional nature of halal industry studies. The literature addresses halal as a religious compliance issue, as well as an integrated economic, managerial, technological, and governance framework. The frequent occurrence of halal tourism, muslim-friendly tourism, and tourism development suggests that tourism has become the most dynamic subsector within the halal economy discourse.

The prominence of geographical terms such as Indonesia, Malaysia, Bangladesh, Pakistan, Jordan, Saudi Arabia, and the UAE shows that the study landscape is influenced by Muslim-majority countries, particularly Southeast Asia. Indonesia and Malaysia are known as the most central geographical contexts, reflecting strategic positions as global halal industry hubs and leading centers for Islamic finance development. This geographical concentration suggests that the field is strongly shaped by regional policy initiatives, halal ecosystem strategies, and institutional frameworks implemented within these countries.

Another significant result is the growing integration between Islamic economics and sustainability-oriented discourse. Terms such as green development, green economy, green finance, blue economy, environmental sustainability, sustainable development, sustainable agriculture, and SDGs and Islamic finance show that contemporary study increasingly connects halal and Islamic economic systems with environmental stewardship and sustainable development agendas. This pattern reflects a conceptual shift toward positioning Islamic finance and the halal industry as instruments for achieving broader ecological and socio-economic sustainability goals.

The dataset shows the increasing penetration of digital technology and financial innovation within the field. Keywords such as blockchain, bitcoin, cryptocurrency, digital currencies, DeFi, smart contract, cloud computing, fintech, Islamic fintech, and technological innovation represent the growing scholarly attention toward digital transformation in halal and Islamic economic ecosystems. Furthermore, the appearance of terms including Hyperledger Fabric, barcode scanning system, and halal traceability and authentication suggests that technological solutions are explored to improve halal transparency, supply chain integrity, and regulatory compliance.

The presence of terms such as systematic literature review, bibliometric analysis, content analysis, meta-analysis, PRISMA, VOSviewer, and Scopus shows the increasing adoption of evidence-based and quantitative review approaches within the literature. This suggests that the field has entered a more mature phase characterized by structured mapping, knowledge synthesis, and systematic evaluation of study trends.

Several recurring ethical and governance-related terms, including maqasid al-shari'ah, Islamic business ethics, ethical investments, Shariah governance, regulatory framework, Shari'ah compliance, and social justice, state that the literature remains strongly grounded in normative Islamic principles. Therefore, contemporary scholarship aims to balance economic modernization and technological innovation with ethical, spiritual, and socio-religious considerations rooted in Islamic teachings.

The frequency distribution of keywords shows that the study field is highly interdisciplinary and increasingly integrated. The literature converges around several major thematic pillars, namely Islamic finance, halal industry ecosystems, sustainability and green development, digital transformation and fintech innovation, halal tourism, governance and Shari'ah compliance, as well as socio-economic development. The coexistence of traditional Islamic economic concepts with developing themes such as blockchain, green economy, and sustainable development reports the dynamic evolution of the field toward a more holistic, technologically adaptive, and globally relevant study domain.

b. Keyword Co-occurrence Network

The keyword co-occurrence analysis provides a comprehensive overview of the conceptual structure and thematic orientation of the literature on Islamic finance and the halal industry. In this analysis, keywords that frequently appear across publications are interpreted as representing interconnected study themes and intellectual relationships. Using the VOSviewer software, the co-occurrence network was constructed based on author keywords with a minimum threshold of two occurrences, leading to several interconnected thematic clusters, as visualized in Figure 12. The network shows a highly interdisciplinary and evolving landscape that integrates Islamic finance, halal industry development, sustainability, digital innovation, and socio-economic transformation.

The analysis suggests that "Islamic finance" is the most dominant and central keyword, with 18 occurrences and a total link strength of 48, showing the important role as the intellectual core of the domain. This keyword is strongly connected with related concepts such as halal industry, Islamic finance, sustainable development, banking, investment, and green development. The central positioning of Islamic finance suggests that the literature views Islamic financial systems as integrated instruments for supporting halal ecosystems, sustainable economic growth, and ethical development frameworks.

Another highly prominent theme is represented by the keywords "halal industry" (15) and "halal" (13), which occupy strategically central positions in the network. The strong interconnections with terms such as halal industries, halal ecosystem, halal value chain, halal tourism, halal products, and supply chain management show the expansion of halal studies beyond food certification into a broader industrial and economic ecosystem. This reflects the growing scholarly recognition that the halal sector includes tourism, logistics, finance, manufacturing, consumer behavior, and digital commerce, functioning as a multidimensional global economic system.

The network reports a major sustainability-oriented cluster centered on keywords such as "green development" (5), "sustainable development" (5), "green economy" (4), and "blue economies" (4). The strong link strength among these terms shows an increasing convergence between Islamic finance and sustainability discourse. This cluster suggests that experts are increasingly positioning Islamic finance and halal industries as strategic mechanisms for achieving environmental sustainability, green investment, resource efficiency, and sustainable economic transformation. The inclusion of terms such as resource valuation, sustainable agriculture, energy economics, and environmental sustainability further reinforces the integration of Islamic economic principles with ecological and sustainability agendas.

The appearance of technology-related keywords such as "blockchain" (5), "fintech" (4), "bitcoin" (3), and "digital currencies" (2) represents the development of digital transformation as an important study frontier within Islamic finance and halal industry analyses. These terms are closely associated with discussions on financial innovation, Islamic fintech, smart contracts, cryptocurrency governance, and Shariah-compliant digital financial systems. The growing presence of the keywords shows that the literature is increasingly exploring the effects of advanced technologies on transparency, efficiency, traceability, and financial inclusion within Islamic economic ecosystems.

Another important thematic cluster revolves around consumer behavior, ethics, and socio-cultural dimensions. Keywords such as religiosity, purchase intention, Muslim consumers, Islamic business ethics, and Islamic marketing suggest that many studies focus on the behavioral and ethical determinants influencing halal consumption, Islamic financial adoption, and market preferences. The inclusion of intention, students, and Islamic financial literacy shows the growing concern with awareness, education, and behavioral acceptance of products and halal-related services. Geographically, the keywords "Indonesia" (8) and "Malaysia" (6) appear prominently within the network, showing the dominant role of Southeast Asia in advancing study on Islamic finance and halal industries. These countries are frequently associated with studies on halal ecosystems,

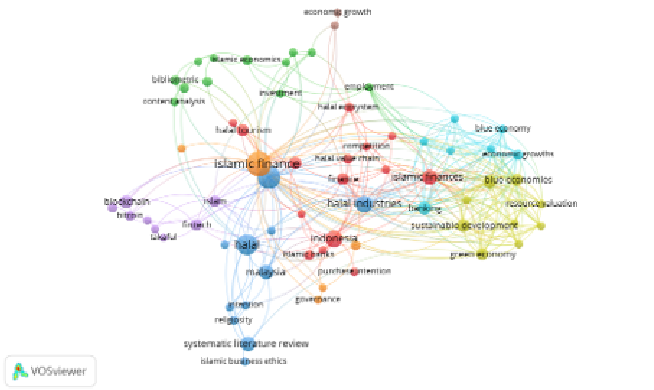

Figure 12: Keyword co-occurrence network generated using VOSviewer with a minimum threshold of two occurrences.

Islamic banking, halal tourism, and regulatory governance, reflecting the status as major global hubs for halal economic development and Islamic financial innovation. Methodologically, the presence of keywords such as systematic literature review, bibliometric, bibliometric analysis, content analysis, Scopus, and VOSviewer shows a growing tendency toward evidence-based mapping studies and scientometric approaches. This suggests that the field is entering a more mature stage characterized by conceptual consolidation, systematic evaluation, and the identification of study trajectories.

The keyword co-occurrence network suggests that the literature on Islamic finance and halal industries is highly interdisciplinary, integrating economics, finance, sustainability studies, digital technology, marketing, ethics, tourism, and supply chain management. The strong interconnectedness among keywords reflects an evolving study ecosystem in which Islamic finance increasingly functions as a catalyst for sustainable development, ethical economic systems, digital innovation, and halal industry integration. These results show promising future study opportunities, particularly in the areas of Islamic fintech, green and blue economy integration, halal digital ecosystems, sustainable investment, and technology-driven halal value chain management.

c. Thematic Evolution

The thematic evolution analysis presented in Figure 13 shows the dynamic transformation of themes within the domain of halal industry and Islamic economic studies over two observation periods of 1997–2023 and 2024–2026. The Sankey diagram reports patterns of continuity, thematic migration, and conceptual expansion, representing the evolution of earlier foundational themes into more specialized and interdisciplinary study directions in recent years. During the earlier period of 1997–2023, the thematic landscape was dominated by several broad and foundational themes, including halal, halal industry, Indonesia, takaful, and Islamic banking. These themes reflect the initial orientation of the literature toward the conceptualization and institutional development of halal ecosystems, Islamic financial services, and the role of Muslim-majority countries in advancing halal economic sectors. Among these, the halal industry is reported as the most influential and interconnected theme, showing the central role as the conceptual backbone of the field.

As the field progressed into the more recent period (2024–2026), the thematic structure evolved toward more specialized and application-oriented topics such as Islamic finance, systematic literature review, halal industries, halal value chain, and Islamic finance. This thematic shift suggests that the field is entering a more mature phase characterized by methodological refinement, broader interdisciplinary integration, and stronger emphasis on analytical synthesis.

The most significant thematic transition can be observed in the evolution of the theme halal into a systematic literature review. The linkage between the themes shows the strongest continuity in the dataset, with the keyword halal recording seven occurrences and a relatively high weighted inclusion index (0.545). In this context, contemporary halal studies are increasingly adopting systematic and evidence-based review methodologies to synthesize fragmented literature and identify future analysis agendas. The development of systematic literature review as a dominant recent theme reflects the growing academic maturity of the halal study domain, where scholars are no longer limited to descriptive exploration but are concerned with theoretical consolidation and methodological rigor.

Another important evolution is the transformation of the halal industry into Islamic finance. This transition exhibits a high weighted inclusion index (0.529) and nine occurrences, showing a strong conceptual relationship between halal industrial development and Islamic financial systems. The results suggest that recent studies increasingly position Islamic finance as an essential supporting infrastructure for halal industrial ecosystems. The literature has started to move beyond sectoral discussions of halal products toward integrated analyses connecting halal industries with Islamic banking, financing mechanisms, fintech, and sustainable economic development. Similarly, the evolution from halal industry to halal industries suggests thematic continuity and conceptual expansion. The pluralization of the term shows a diversification of study focus from a singular industrial concept into broader multi-sectoral halal ecosystems including food, tourism, pharmaceuticals, cosmetics, logistics, and digital commerce. This transition also reflects the increasing globalization and industrial complexity of halal-related economic activities.

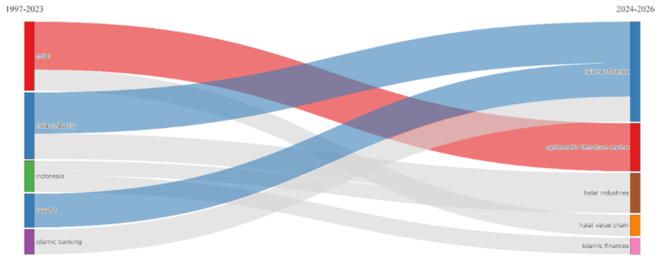

Figure 13: Thematic Evolution over 1997–2026

The role of geographic themes remains important in the thematic evolution. The transition from Indonesia to halal industries and Islamic finance shows that the country continues to function as a major empirical and strategic context within halal economic study. The connection, including the keyword Malaysia, suggests that comparative regional studies between Indonesia and Malaysia are becoming increasingly relevant, specifically in discussions concerning halal industry competitiveness, regulatory frameworks, and market leadership in Southeast Asia. An important development is the integration of technological themes into Islamic financial discourse. The transition from Islamic banking to Islamic finance through the keyword blockchain reflects the increasing attention given to financial technology innovations in the Islamic economic sector. This result suggests that blockchain technology is reported as a critical area of discussion in contemporary Islamic finance study, particularly in relation to transparency, smart contracts, halal traceability, and digital financial systems, with a relatively high inclusion index (0.5). Additionally, the thematic evolution from takaful to Islamic finance through the keyword fintech shows the growing digitalization of Islamic insurance and financial services. The relatively strong weighted inclusion index (0.5) shows that fintech has become an important bridge connecting traditional Islamic financial instruments with modern technological innovation. This development reflects broader transformations within the halal economy, where digital ecosystems, financial inclusion, and technology-driven services are integrated into Islamic economic practices.

Another developing theme is the connection between halal and halal value chain through the keyword finance. This linkage represents a lower occurrence frequency and shows a growing interest in financial integration across halal supply chains. Therefore, future halal studies are beginning to emphasize end-to-end ecosystem management, including financing, production, logistics, certification, distribution, and consumer trust within halal value chains.

The thematic evolution shows a clear progression from foundational and institution-oriented discussions toward more integrated, technologically driven, and methodologically sophisticated study themes. Earlier studies largely focused on defining halal concepts, institutional development, and Islamic financial foundations. Meanwhile, recent studies emphasize systematic reviews, digital finance, blockchain, fintech, and integrated halal ecosystems. The continuity of core themes alongside the development of new interdisciplinary topics shows stability and dynamism. These results suggest that studies on halal industries and Islamic finance are entering a more advanced stage of intellectual development. The field is no longer confined to normative or sector-specific discussions but is increasingly characterized by interdisciplinary integration, including finance, technology, supply chain management, sustainability, and evidence-based study methodologies. This evolution reflects the expanding strategic importance of halal ecosystems within the broader global Islamic economy.

3.3 Thematic Evolution: Time Slice 1

The thematic landscape was strongly dominated by the cluster labeled halal industry in the first time slice covering the period from 1997 to 2023, as reported in Figure 14. This cluster is developed as the most central and influential study domain, with the halal industry recording the highest occurrence frequency (10) and a high cluster PageRank value (0.178). The dominance of this cluster shows that early studies primarily focused on establishing the conceptual and institutional foundations of halal economic activities.

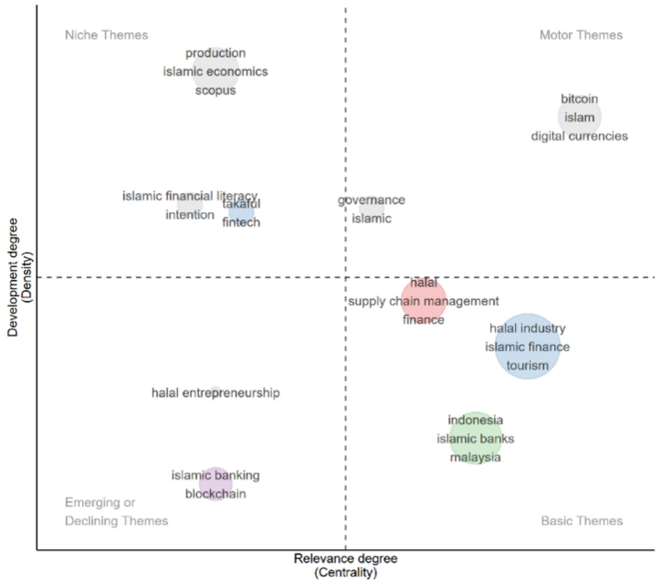

Figure 14: Thematic Evolution: Time Slice 1

In this cluster, several interconnected themes such as Islamic finance, halal tourism, halal products, Islamic economy, and tourism development appeared as important supporting topics. The presence of Islamic finance as a major keyword with nine occurrences and very high betweenness centrality (5388.10) suggests that Islamic finance functioned as a strategic bridge connecting multiple areas of halal industry study. This result reports that scholars recognized the role of Islamic financial systems in supporting halal industrial expansion and economic development.

The prominence of halal tourism and tourism development reflects the growing attention given to halal tourism as the most dynamic sector within the halal economy. The relatively high betweenness centrality of tourism development (1741.12) shows the importance of linking tourism-related studies with broader halal industry discussions. This suggests that early studies viewed halal tourism as an important component of national and regional economic strategies. A second major cluster centered on the theme halal, which exhibited the highest score (11.98) among all keywords in the first time slice. This cluster included themes such as finance and supply chain management, showing that halal study was gradually expanding beyond religious compliance issues toward operational and managerial dimensions. The inclusion of supply chain management shows the development of concerns regarding halal traceability, logistics, certification processes, and quality assurance within halal ecosystems.

The Indonesian cluster played a prominent role during the first period. Keywords such as Indonesia, Islamic banks, Malaysia, Islamism, and purchase intention show that Southeast Asia functioned as a key empirical setting for halal and Islamic economic study. The strong linkage between Indonesia and Malaysia suggests that comparative regional studies are becoming important, particularly regarding halal market development, consumer behavior, and Islamic banking systems. Another significant cluster was bitcoin, which included themes such as Islam, digital currencies, and government. The development shows the early integration of discussions surrounding cryptocurrency and Islamic perspectives on digital finance. This theme reports that the field responds to technological disruption within financial systems. The appearance of digital currencies suggests growing scholarly interest in the compatibility of emerging financial technologies with Islamic principles.

The Islamic banking cluster, particularly through the keyword blockchain, signals the beginning of technological integration within Islamic finance studies. Even though the occurrence frequency remained relatively limited, the presence of blockchain-related discussions shows an early awareness of distributed ledger technologies and the potential application in Islamic financial systems. The takaful cluster shows the diversification of Islamic financial studies. The inclusion of fintech reflects the initial convergence between Islamic insurance and financial technology innovation. This suggests that digital transformation had begun influencing Islamic financial services during the earlier stage of study development. Several smaller but important clusters are reported during this period, including governance, halal entrepreneurship, Islamic financial literacy, and production. These themes show that the field is diversifying into governance studies, entrepreneurial behavior, financial literacy, bibliometric analysis, and production-related discussions. The inclusion of keywords such as Scopus and VOSviewer within the production cluster suggests the growing adoption of bibliometric methodologies in halal studies

3.4 *Thematic Evolution: Time Slice 2*

The second time slice covering the period from 2024 to 2026, as reported in Figure 15, shows a significant transformation in the thematic structure of the field. Compared to the earlier period, the study landscape became more diversified, interdisciplinary, and sustainability-oriented, showing the maturation of halal and Islamic economic studies. The dominant cluster in this period is Islamic finance, which is reported as the most central and influential theme with nine occurrences and a very high betweenness centrality value (5291.56). However, Islamic finance in this phase became strongly associated with themes such as bibliometric, bibliometric analysis, blockchain, and fintech. This shift shows a growing methodological sophistication within the field, where scholars use quantitative mapping methods and technological frameworks to analyze Islamic financial ecosystems.

The inclusion of blockchain and fintech within the Islamic finance cluster shows that digital transformation has become a central component of contemporary Islamic finance study. These results suggest that the literature has moved beyond conceptual discussions toward the practical implementation of financial technologies, digital payment systems, smart contracts, and decentralized infrastructures within Islamic economic contexts. Another major cluster in this period is halal industries. The pluralization of the term from halal industry to halal industries reflects a broadening and diversification of the study scope. This cluster includes themes such as Malaysia and students, showing increasing attention to educational aspects, human capital development, and comparative regional studies within halal ecosystems. The high betweenness centrality of halal industries (6915.60) shows the strategic position as a connector among multiple thematic areas.

The Islamic finance cluster represents the growing complexity of the field. Themes such as competition, halal ecosystem, Indonesia, and value chains show a transition toward ecosystem-based analyses. Halal industries are examined as interconnected systems including finance, supply chains, competitiveness, and institutional collaboration rather than isolated economic sectors.

A particularly important development in this period is the systematic literature review cluster. The close relationship between halal and systematic literature review shows the increasing maturity of the field. Scholars are engaging more actively in evidence synthesis, systematic reviews, and meta-analytical approaches to consolidate fragmented knowledge and identify future study directions. This reflects a transition from exploratory studies toward more rigorous and theory-driven scholarship. The most transformative development in the second time slice is the green development cluster. This large and highly interconnected cluster includes themes such as green economy, sustainable development, blue economies, banking, financial inclusion, foreign investment, Islamic principles, and sustainable agriculture. The prominence of this cluster shows that halal and Islamic economic studies are increasingly integrating sustainability discourse into the analytical framework.

The inclusion of green economy and sustainable development suggests that recent studies increasingly position Islamic economic principles as compatible with global sustainability agendas. The development of blue economies reflects growing interest in marine resource management, environmental stewardship, and sustainable economic growth within Islamic frameworks. Another development is the halal value chain cluster, which includes themes such as environmental sustainability, ethical aspects, and finance. This cluster suggests that halal study is evolving toward holistic ecosystem perspectives emphasizing ethical production, sustainable supply chains, environmental responsibility, and integrated financial systems.

Figure 15: Thematic Evolution: Time Slice 2

The increasing importance of halal value chains reflects a broader shift from product-oriented discussions toward end-to-end ecosystem governance.

The thematic evolution across the two time slices reports a clear intellectual progression within halal and Islamic economic studies. The earlier period was characterized by foundational discussions centered on halal industries, Islamic finance, tourism, and regional market development. In contrast, the more recent period shows greater thematic complexity, methodological sophistication, technological integration, and sustainability orientation. The evolution from halal industry to halal industries, from Islamic banking to blockchain and fintech, and halal to systematic literature review reflects the maturation of the field into a more interdisciplinary and globally relevant study domain. Furthermore, the development of sustainability-related themes such as green development, blue economies, and environmental sustainability shows that halal and Islamic economic studies are consistent with broader global development agendas. These results suggest that the field is transitioning from a primarily sectoral and conceptual phase toward a more integrated ecosystem-based paradigm characterized by digital innovation, sustainability, ethical governance, and evidence-based study methodologies.

4 Conclusion

In conclusion, the study domain of Islamic finance and the halal economy has evolved into a rapidly expanding, multidimensional, and increasingly interdisciplinary field of scholarly inquiry. First, the results suggest that analysis on Islamic finance and the halal economy has experienced significant exponential growth, evolving from a fragmented and marginal topic into a rapidly expanding interdisciplinary domain with increasing global relevance and scholarly impact. The publication trend reports a strong acceleration, particularly after 2019, driven by the expansion of halal ecosystems, digital transformation, sustainability agendas, and technological innovation. Scientifically, the field exhibits growing intellectual maturity, as reflected in increasing citation performance, the development of influential foundational studies, and the diversification of themes into areas such as halal value chains, Islamic fintech, sustainability, governance, and digital finance. The global distribution of publications shows that the field has become internationally interconnected. However, study productivity remains strongly concentrated in Southeast Asia, particularly Indonesia and Malaysia, which function as the primary intellectual and institutional hubs due to advanced halal industry ecosystems and Islamic finance infrastructures. The analysis of influential journals, authors, and affiliations shows the inherently interdisciplinary nature of the field, characterized by decentralized scholarly contributions, diverse publication outlets, and strong institutional participation from universities and study centers across multiple regions.

Second, the co-authorship and collaboration network analysis shows that the study on Islamic finance and the halal economy is characterized by a decentralized and fragmented social structure in a developing stage of global consolidation. Scholarly collaboration predominantly occurs within small and institutionally connected clusters, with limited cross-cluster integration and relatively weak global interconnectivity. At the international level, Indonesia and Malaysia are reported as the primary hubs of global knowledge production and study connectivity, supported by strong bilateral collaboration and extensive regional leadership in the halal industry and Islamic finance development. These countries also maintain broader international partnerships with institutions in Asia, Europe, Australia, and North America, reflecting the growing globalization of the field. However, the overall intensity of international collaboration remains relatively low, as most cross-country partnerships are sporadic and project-based rather than long-term institutional alliances.

Third, the bibliographic coupling and co-citation analyses show that the intellectual structure of the study on Islamic finance and the halal economy is characterized by a multidimensional, interdisciplinary, and integrated body of knowledge grounded in several dominant theoretical and thematic pillars. Bibliographic coupling analysis shows the coexistence of foundational highly cited studies and more recent highly connected publications, showing an ongoing transition from fragmented exploratory studies toward a more consolidated and technology-oriented intellectual structure. Influential studies such as Wilson (1997), Lindsey (2012), Khan (2019), and Utomo *et al.* (2021) function as important conceptual and empirical foundations shaping discussions on ethical finance, governance, sustainability, and halal ecosystem development. Furthermore, recent works associated with fintech, AI, blockchain, digital transformation, and sustainable halal ecosystems exhibit strong coupling intensity, reflecting the growing convergence of Islamic finance with technological innovation and sustainability discourse. The co-citation analysis confirms the presence of several dominant scholarly streams, including halal ecosystem and consumer studies, Islamic finance and governance, Islamic moral economy, waqf and Islamic social finance, institutional governance, and sustainability-oriented development. Influential scholars including Musari K., Mirakhor A., Hassan M.K., Tieman M., Amin H., Chapra M.U., Wilson R., and Asutay M. are key intellectual anchors within the field, showing strong conceptual connectivity and scholarly influence.

Fourth, the study on Islamic finance and the halal economy has evolved into a highly interdisciplinary, conceptually integrated, and rapidly expanding domain characterized by significant thematic diversification and intellectual maturation. The conceptual structure of the field is primarily centered on the integration between Islamic finance and halal industry ecosystems, while incorporating sustainability, digital transformation, governance, ethical finance, halal tourism, fintech innovation, and socio-economic development. Keyword co-occurrence analysis shows that Islamic finance functions as the central intellectual hub connecting multiple thematic areas, including halal value chains, green and blue economy, blockchain, fintech, and sustainable development. The thematic evolution analysis confirms a clear transition from earlier foundational discussions on halal industries, Islamic banking, and tourism toward more sophisticated and technology-oriented themes such as Islamic fintech, blockchain, halal digital ecosystems, systematic literature reviews, sustainability, and integrated halal value chains. The development of themes related to green development, environmental sustainability, digital finance, and evidence-based study methodologies shows that the field is increasingly consistent with global sustainability agendas and technological innovation.

5 Implications, Limitations, and Future Study Agendas

The results carry several important theoretical, practical, and policy implications. Theoretically, the study confirms that Islamic finance and the halal economy have evolved beyond isolated sectoral discussions into a comprehensive interdisciplinary ecosystem integrating finance, sustainability, governance, digital innovation, supply chain management, tourism, and ethical economic development. The development of themes such as Islamic fintech, blockchain, ESG, green economy, halal value chains, and digital halal ecosystems suggests that contemporary Islamic economic scholarship is converging with global debates on sustainable development, technological transformation, and inclusive finance. These results contribute to the strengthening of Islamic economic theory by positioning finance as a strategic enabler of sustainable halal ecosystem development. Practically, the results provide valuable insights for governments, regulators, financial institutions, halal industry stakeholders, and higher education institutions regarding the strategic importance of integrating Islamic financial systems with halal industrial development, digital transformation, and sustainability agendas. The dominance of Indonesia and Malaysia reports the importance of strong institutional support, regulatory frameworks, halal governance systems, and collaborative ecosystems in increasing halal economic development. From a policy perspective, the results suggest that strengthening international study collaboration, institutional partnerships, and interdisciplinary integration is essential for advancing the global competitiveness and resilience of halal economic ecosystems.

Despite the contributions, this study is subject to several limitations. First, the analysis depends exclusively on the Scopus database, which may not fully capture publications indexed in Web of Science, Dimensions, Google Scholar, or regional indexing systems. Therefore, some relevant studies, particularly non-English publications and locally published works, may be excluded from the analysis. Second, bibliometric analysis primarily emphasizes quantitative patterns of publications, citations, and keyword relationships, limiting deeper qualitative interpretation of theoretical debates, methodological rigor, and contextual nuances within individual studies. Third, the rapidly evolving nature of Islamic finance, fintech, AI, and halal digital ecosystems shows that recent publications may not have accumulated sufficient citations, affecting the interpretation of intellectual influence and scientific impact.

Based on the description above, future study is expected to benefit from combining bibliometric approaches with systematic literature reviews, meta-analyses, content analyses, and empirical investigations to provide deeper conceptual understanding and theoretical refinement. Study frontiers such as AI-driven Islamic finance, blockchain-based halal traceability, digital halal ecosystems, sustainable and green Islamic finance, ESG integration, halal supply chain resilience, Islamic social finance innovation, and cross-country comparative analyses of halal ecosystem governance must also be explored. Additionally, greater scholarly attention should be directed toward strengthening interdisciplinary collaboration, expanding global comparative perspectives beyond Southeast Asia, and developing integrative theoretical frameworks capable of explaining the evolving relationship between Islamic finance, sustainability, technology, and the global halal economy.

Conflict of Interest

The authors declare no conflict of interest.

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