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A BIBLIOMETRIC REVIEW OF ISLAMIC BANK FINANCING LITERATURE IN INDONESIA

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Research Article

ABSTRACT

Background: Islamic bank financing has become an important part of Indonesia's Islamic financial sector. However, research on this topic remains dispersed across studies of regulation, financing instruments, bank performance, and broader development outcomes. A systematic map of this literature can clarify how the field has evolved and where further research is needed.
Purpose: This study maps the development, intellectual structure, and major research themes of literature on Islamic bank financing in Indonesia and identifies gaps that can guide future research.
Design/methodology/approach: This study conducts a bibliometric review of 289 publications indexed in Scopus and published between 2009 and 2025. The search was conducted on September 30, 2025, and the analysis uses RStudio with the Bibliometrix package, VOSviewer, and Microsoft Excel to examine publication trends, citation patterns, authorship and collaboration, bibliographic coupling, co-citation, and keyword co-occurrence.
Findings/results: The literature shows an annual publication growth rate of 18.92%, with Indonesian institutions making substantial contributions, and international co-authorship accounting for 21.11% of publications. The analysis identified four main research streams: (1) institutional development and regulatory frameworks, (2) Islamic financing instruments, (3) financial performance, profitability, and risk management, and (4) Islamic economics and development outcomes. International co-authorship accounted for 21.11% of publications. The annual growth rate is 18.92% in the current CSV; recalculate after final screening; the 2025 publication count represents a partial year based on the Scopus search date.
Originality/value (State of the art): This study provides a bibliometric map specifically focused on Islamic bank financing research in Indonesia. By combining performance and network analyses with thematic content analysis, it offers researchers, regulators, and Islamic banks an overview of the field's development and evidence-based directions for future studies.

ARTICLE INFO

Keywords:
Islamic bank financing, Islamic banking, Indonesia, bibliometric analysis, research trends

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INTRODUCTION

Islamic bank financing is a central component of Islamic financial intermediation. It supports economic activity through Sharia-compliant contracts, including mudharabah, musyarakah, murabahah, and Ijarah. These contracts provide operational mechanisms for delivering financial services without interest (riba) and are associated with the objectives of maqasid al-shariah (Dusuki & Bouheraoua, 2011). As the world's largest Muslim-majority country, Indonesia offers an important context for examining the development of Islamic bank financing, including its institutional development and socioeconomic implications (Ascarya, 2020; Ismal, 2010).

Earlier bibliometric reviews have mapped Islamic finance and Islamic banking from broader perspectives. Alshater et al. (2020) analyzed 1,940 English-language studies on Islamic finance published from 1983 to 2019. Hassan et al. (2022) mapped 443 publications on Indonesian Islamic banking, while Supriani et al. (2024) combined bibliometric analysis and systematic review to examine 418 papers by Indonesian researchers published between 2003 and 2023. These reviews establish the wider intellectual and publication

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landscape but do not isolate the literature on Islamic bank financing in Indonesia. The present study addresses this narrower scope by examining financing-related publications, their intellectual connections, and their substantive research themes.

Over the past two decades, Islamic banking in Indonesia has undergone substantial changes, including regulatory developments, product diversification, and growth in market share (OJK, 2022). Yet, challenges remain, including public awareness, regulatory harmonization, risk management, and the continued dominance of debt-based contracts over equity-based alternatives. These developments have prompted research on Islamic bank financing from several perspectives, including bank performance, regulatory constraints, socioeconomic outcomes, and comparisons between Islamic and conventional banks (Sukmana & Ibrahim, 2017; Widarjono, 2021).

Existing studies on Islamic bank financing in Indonesia address a broad range of issues, including financing contracts, institutional and regulatory development, bank performance, and the sector's contribution to economic development. This literature provides valuable insights, but its findings and themes are dispersed across various research areas. Consequently, it is difficult to see how the field has evolved, which contributions have been most influential, and which topics remain underexplored.

A bibliometric review can help address this gap by mapping publication trends, influential authors and sources, collaboration patterns, and the intellectual and thematic structures of a research field. Existing reviews have broadly examined Islamic finance or Indonesian Islamic banking as a whole (Alshater et al. 2020; Hassan et al. 2022; Supriani et al. 2024). This study differs from others by focusing specifically on research concerning Islamic bank financing in Indonesia and by combining bibliometric mapping with a content analysis of the identified themes.

To address this identified gap, this study analyzes 289 current Scopus-indexed publications on Islamic bank financing in Indonesia, published between 2009 and 2025. The analysis uses RStudio with the Bibliometrix package, VOSviewer, and Microsoft Excel. It examines publication and citation patterns, authorship and collaboration, bibliographic coupling, co-citation, keyword co-occurrence, and core publication sources using Bradford's Law. The bibliometric findings are complemented by a content analysis of the identified thematic clusters. This approach is used to interpret the field's intellectual structure, identify recurring research topics, and assess gaps that may guide future studies.

This study aims to provide an integrated bibliometric and thematic review of research on Islamic bank financing in Indonesia. This study addresses the following research questions:
RQ1. How have publications on Islamic bank financing in Indonesia developed over time, and which authors, institutions, and sources have contributed the most to this literature?
RQ2. What are the citation, collaboration, and intellectual structures that characterize this body of research?
RQ3. What are the main research themes, gaps, and future study directions?

METHODS

This study employs a bibliometric approach to map and assess research on Islamic-bank financing in Indonesia. Bibliometric methods can synthesize large bodies of academic literature and reveal publication patterns, intellectual structures and thematic developments (Koskinen et al. 2008; Martínez-Climent et al. 2018). Although these methods are used across many disciplines, their application in Islamic finance, particularly Islamic bank financing, remains relatively limited (Alshater et al. 2020).

The study uses Scopus as its sole bibliographic data source. Scopus was selected because it provides structured publication and citation metadata across fields relevant to this study, including economics, finance, and the social sciences. The search was conducted on September 30, 2025. The documented filters were publication years 2009–2025 and document type "article." The supplied CSV contains records in English, Indonesian, and Arabic; no additional language or subject-area filters are documented. Using a single database also supports consistency in the extraction and analysis of bibliographic records. However, it may exclude relevant publications that are not indexed in Scopus.

The search covered publications from 2009 to 2025. The query was applied to the titles, abstracts, and

keywords to identify publications related to Islamic bank financing. The terms capture alternative names for Islamic banking and common transliterations of financing contracts. The search string, with related terms grouped for clarity, is as follows:
((“Islamic bank*” OR “Sharia bank*” OR “Syariah bank*” OR “Islamic financial institution*”) AND (“financing” OR “financing product*” OR “Islamic financing” OR “sharia financing” OR “Pembiayaan” OR “murabaha” OR “ijarah” OR “musyarakah” OR “mudharabah”))

The supplied Scopus export contained 289 records across 133 sources. The number initially retrieved by the search and the number excluded during screening were not recorded in the available files; therefore, exclusion counts could not be reported. Data validation identified a repeated DOI record and a Malaysia-focused study that required removal from the Indonesia-focused dataset. The final eligible record count should be confirmed after screening the remaining records against the stated criteria. A publication was considered Indonesia-focused when Indonesia was explicitly identified in its title, abstract, or keywords, or when its empirical analysis included Indonesian Islamic banks and reported Indonesia-specific findings. Comparative studies were retained only when Indonesian evidence could be identified separately. Records concerning Islamic finance outside banking or studies with no substantive Indonesian focus were excluded.

The bibliographic records were exported from Scopus and analyzed using RStudio with the Bibliometrix package, VOSviewer, and Microsoft Excel. RStudio and Bibliometrix were used to import and process metadata, conduct performance analysis, and generate descriptive indicators, including annual publication growth, author productivity, keyword frequency, and citation metrics such as the h-index, g-index, and citations per document (Aria & Cuccurullo, 2017). Before analysis, author and institutional affiliation variants were standardized. For example, “FEB Universitas Indonesia” was merged with “Universitas Indonesia” when both referred to the same institutional affiliation. Keyword variants with the same meaning, including “Islamic bank,” “Islamic banks,” and “Islamic banking,” were harmonized for the keyword map. VOSviewer was used to construct and visualize bibliometric networks, including co-authorship, bibliographic coupling, co-citation, and keyword co-occurrence (van Eck & Waltman, 2010). Microsoft Excel supported the organization of the results, frequency counts, tables, and figures, including the presentation of Bradford’s Law analysis.

The analysis consisted of three complementary components: performance analysis examined publication output over time, document types, citation rates, authorship patterns, institutional and geographical contributions, and core publication sources, identified using Bradford’s Law. Citation analysis identifies influential publications, authors, and sources based on citation counts and author-level indicators. These procedures followed established bibliometric guidance (Donthu et al. 2021) and were used to describe the literature’s influential contributions and intellectual foundations.

Network and thematic analysis examined the relationships among publications, authors, sources, and keywords. Bibliographic coupling was conducted at the document level using fractional counting, with a minimum of five citations per document and a minimum cluster size of ten. Co-citation analysis was conducted at the source level using a minimum citation threshold of ten. Co-authorship analysis used authors as the unit of analysis and fractional counting. Keyword co-occurrence analysis used all keywords with a minimum occurrence threshold of three. The network maps and clusters were then examined through content analysis to interpret the principal research streams, identify gaps, and develop directions for future research.

This study relies exclusively on Scopus. Although this provides structured bibliographic and citation metadata for a consistent analysis, it may not capture the full body of research on Islamic bank financing in Indonesia. Relevant publications in Indonesian journals not indexed by Scopus, as well as books, theses, institutional reports, policy documents, and other forms of grey literature, may therefore be underrepresented. The results should be interpreted as a map of the Scopus-indexed literature rather than a comprehensive inventory of all research on the subject.

The database’s indexing coverage may also influence the apparent distribution of publications across countries, institutions, journals, and languages. Research published in outlets with limited international indexing visibility may be less prominent in the dataset. In addition, the search strategy and the terms used to describe Islamic banking and financing determine which records are retrieved. Variations in terminology,

spelling, transliteration, and keyword selection may result in relevant publications being missed. For example, the query may not retrieve every record using variants such as “murabahah,” “mudarabah,” or “BPRS” if those terms do not appear with the search terms in the indexed title, abstract, or keywords. Manual screening may also involve some researcher judgment when determining whether a publication sufficiently focuses on Islamic bank financing in Indonesia.

Citation indicators also require careful interpretation. Citation counts vary with publication age and may change as new citations are added; they indicate scholarly attention within the database and at the time of data retrieval but should not be treated as a direct measure of research quality. Similarly, network maps and thematic clusters depend on the available metadata and the selected analytical thresholds. These limitations do not invalidate the findings but define the scope of the conclusions and suggest that future reviews should compare multiple databases, include local and gray literature, and report the search date and screening process in detail.

RESULTS

Dataset Profile and Publication Trends

Table 1 presents the descriptive profile of the Scopus dataset used in this bibliometric review. It summarizes the publication period and number of documents and sources, alongside indicators of publication growth, citation activity, authorship, international collaboration, and keyword coverage. These indicators provide an overview of the size and composition of the literature before the analysis examines publication trends, influential contributors, citation patterns, and thematic networks. The table therefore serves as a baseline for interpreting the results in the following sections.

Table 1 shows that the supplied Scopus export contains 289 records from 133 sources for the period 2009–2025. The annual counts in the CSV sum to 289. The dataset profile remains provisional because duplicate and out-of-scope records identified during data validation must be resolved before the final sample statistics are reported. The current export has an annual growth rate of 18.92%, an average document age of 4.54 years, and approximately 5.34 citations per document. It contains 11,925 references.

A total of 702 authors contributed to the documents. The average number of co-authors per document was 3.01, while international co-authorship accounted for 21.11% of publications. These figures indicate that research in this field is predominantly collaborative, although most collaborations remain domestic. The dataset contains 782 author keywords and 24 Keywords Plus terms, which provide the metadata for the thematic and network analyses that follow.

Figure 1 presents the annual publication output on Islamic bank financing in Indonesia from 2009 to 2025. The current figure sums to 295 publications, whereas the supplied Scopus export contains 289 records. The CSV annual counts sum to 289: 2009 (1), 2010 (5), 2011 (3), 2012 (1), 2013 (3), 2014 (4), 2015 (3), 2016 (14), 2017 (14), 2018 (8), 2019 (46), 2020 (27), 2021 (33), 2022 (36), 2023 (35), 2024 (40), and 2025 (16). Based on this current, not-yet-screened series, the annual growth rate is 18.92%. Recalculate the rate and replace the figure after final screening and deduplication. The 2025 count is partial because the Scopus search was conducted on September 30, 2025.

Table 1. Main characteristics of the dataset

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	2009:2025
Sources (Journals. Books. etc)	133
Documents	289*
Annual Growth Rate %	18.92
Document Average Age	4.54
Average citations per doc	5.336
References	11925
DOCUMENT CONTENTS	
Keywords Plus (ID)	24
Author's Keywords (DE)	782
AUTHORS	
Authors	702
Authors of single-authored docs	30
AUTHORS COLLABORATION	
Single-authored docs	35
Co-Authors per Doc	3.01
International co-authorships %	21.11
DOCUMENT TYPES	
article	289

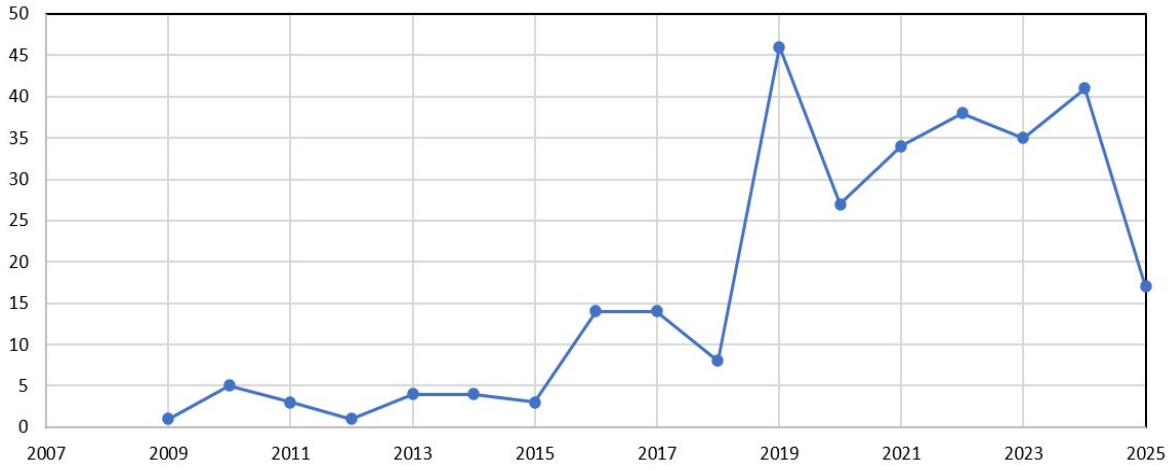

Figure 1. Annual publication output on Islamic bank financing in Indonesia, 2009–2025

Figure 2 shows that Widarjono A is the most prolific author in the dataset, with nine publications. Mukhibad H follows with seven publications, while Sukmana R has six. Roziq A, Majid MSA, Ismal R, and Fakhrunnas F each contributed five publications. P Nugrahaeni, J Junaidi, and Doktoralina C M each contributed four. The publication counts show that several scholars have made repeated contributions to this research area. No single author accounts for a dominant share of the publications listed in the figure; instead, the output is distributed across a group of active researchers. These counts measure publication productivity within the dataset, however, and should be distinguished from scholarly influence. Citation indicators provide a separate view of influence and are examined in the citation analysis section.

Figure 3 shows that Universitas Indonesia has the highest number of publications (27), followed by Universitas Islam Indonesia (25) and Universitas Airlangga (18). Universitas Muhammadiyah Yogyakarta, Universitas Sebelas Maret, and UIN Syarif Hidayatullah are also among the leading contributors, with more than ten publications each. The results indicate that Indonesian higher education institutions have made substantial contributions to research on Islamic bank financing.

The figure also lists FEB Universitas Indonesia separately, with 16 publications. Because the faculty-level affiliation belongs to the Universitas Indonesia, the affiliation records should be checked and standardized before the institutional ranking is finalized. If the faculty and university names are counted separately, the contribution associated with one institution may be divided across multiple entries. Normalizing institutional names would make the comparison more consistent and clarify each university's relative contribution.

Bradford's Law groups publication sources into zones according to the number of relevant articles they contribute to. Figure 4 shows that the publications in this dataset are concentrated in a limited number of sources. Banks and Bank Systems has the largest number of publications, with 15, followed by the Journal of Islamic Monetary Economics and Finance with 14, and the Journal of Islamic Accounting and Business Research with 12. The sources classified in Zone 1 collectively account for 91 articles, indicating that this group plays a central role in publishing research on Islamic bank financing in Indonesia. This distribution helps identify publication outlets that researchers in this field frequently use and can guide readers toward journals containing relevant work. This should be interpreted as a measure of source concentration within this dataset rather than a ranking of journal quality.

Citation analysis examines the frequency with which publications, authors, and sources are cited. Citation counts can indicate scholarly attention, although they do not directly measure the quality of research. Counts may be influenced by publication age, self-citation, or citations that critique the study's findings (Seglen, 1989). Despite these limitations, citation analysis can help identify influential contributions and sources that have shaped a research field (Garfield, 1979).

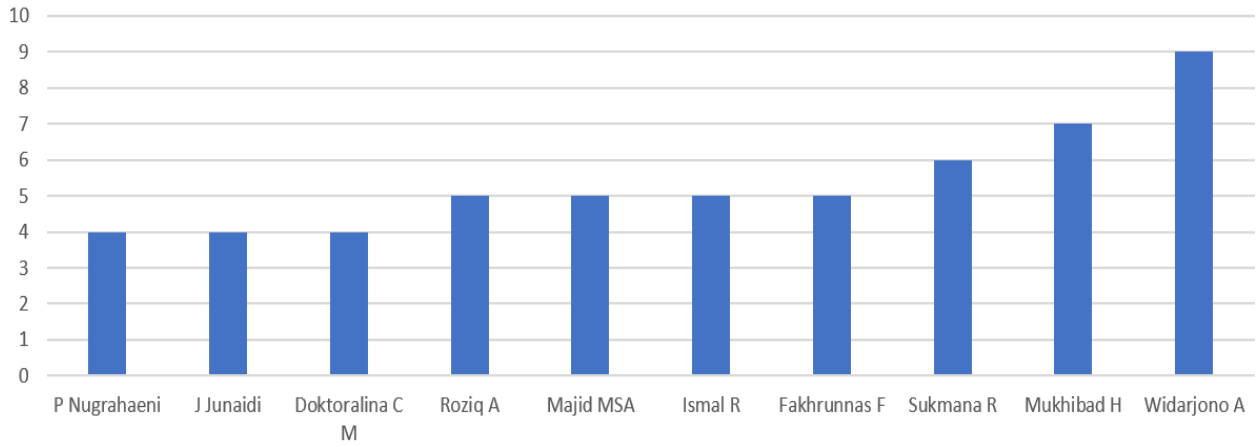

Figure 2. Most prolific authors in the literature

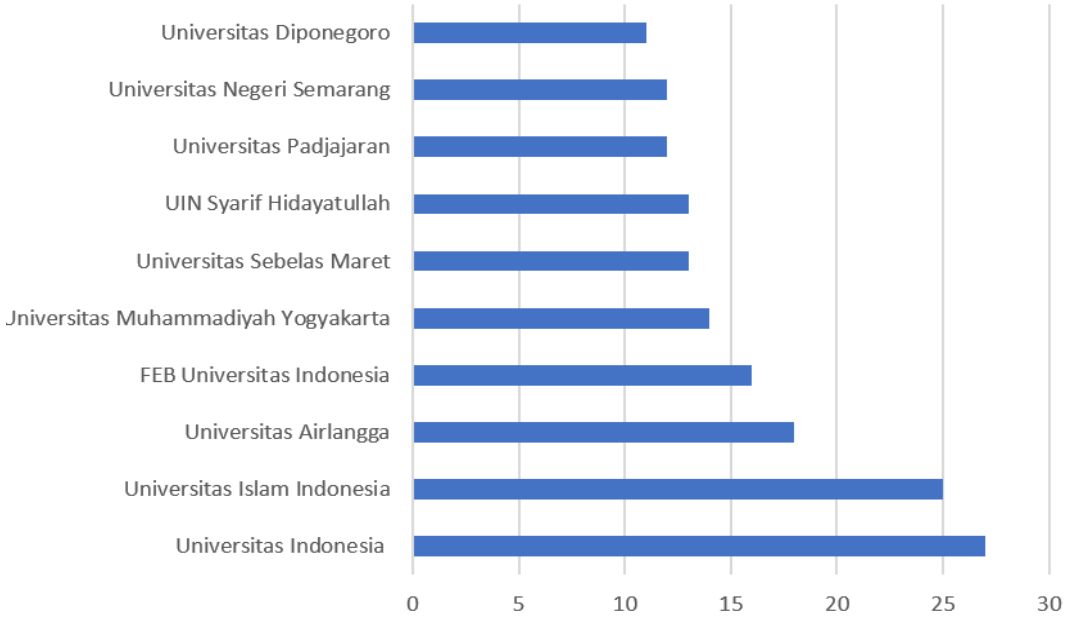

Figure 3. Leading institutional affiliations

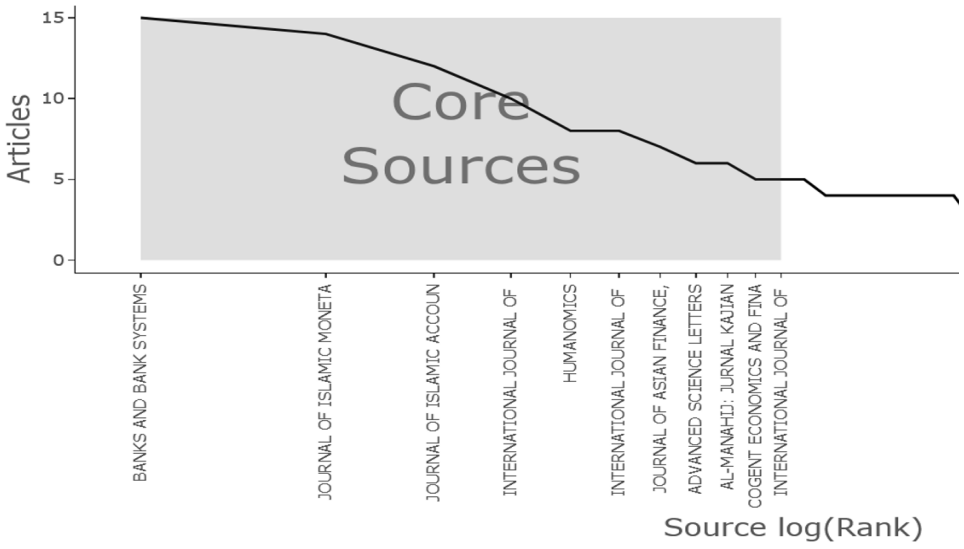

Figure 4. Bradford's Law distribution of publication sources

Table 2 shows that Kartika et. al.'s (2020) study on customer loyalty and financing in Indonesian Islamic banks received the highest number of citations, at 51. The study by Meslier et al each received 49 citations, while Anwar et al.'s (2020) study on Islamic banking and economic growth in Indonesia received 47. Other highly cited publications address financing-contract risk, maqasid al-shariah, banking regulation, spin-off policy, Islamic law, and financing risk in Islamic rural banks.

The range of topics represented in the table suggests that research on Islamic bank financing draws on operational, regulatory, macroeconomic, and normative perspectives. The supplied export includes Sukmana and Kassim's (2010) Malaysia-focused article, which does not meet the Indonesia-focused inclusion criterion. The article should be excluded before the final descriptive statistics, citation rankings, and network analyses are produced. Citation counts in the CSV were retrieved on September 30, 2025.

Table 3 presents the author-level citation and productivity indicators. Sukmana R has the highest total citations, at 113, and the highest h-index, at 6. Widarjono A. had the largest number of publications (nine). These results distinguish publication productivity from citation impact: the author with the most publications is not necessarily the author with the highest citation count.

Anto MBH and Fakhrunnas F each had an m-index of 0.667, while Jatmiko W had an m-index of 1.000. These values reflect the relationship between an author's h-index and the period of activity recorded in this dataset. These indicators suggest that the field includes both established contributors and authors whose publications began more recently. They should be interpreted in light of the publication period and citation opportunities.

Table 4 shows that the International Journal of Islamic and Middle Eastern Finance and Management has the highest total citation count (169). Banks and Bank Systems has the largest number of publications in the table (15), followed by the Journal of Islamic Monetary Economics and Finance (14) and the Journal of Islamic Accounting and Business Research (12). These results indicate that the literature is published across both Islamic finance journals and broader banking and finance outlets.

Table 2. Most-cited publications in the Indonesia-focused dataset

Author	Title	Year	Journal	Citations
Kartika T	Contrasting the drivers of customer loyalty; financing and depositor customer, single and dual customer, in Indonesian Islamic bank	2020	Journal of Islamic Marketing	51
Meslier C	Islamic banks' equity financing, Shariah supervisory board, and banking environments	2020	Pacific Basin Finance Journal	49
Sukmana R	Roles of the Islamic banks in the monetary transmission process in Malaysia	2010	International Journal of Islamic and Middle Eastern Finance and Management	49
Anwar SM	Islamic bank contribution to Indonesian economic growth	2020	International Journal of Islamic and Middle Eastern Finance and Management	47
Warninda T	Do Mudarabah and Musharakah financing impact Islamic Bank credit risk differently	2019	Research in International Business and Finance	44
Shinkafi A	Contemporary Islamic economic studies on Maqasid Shari'ah: a systematic literature review	2017	Humanomics	36
Nastiti N	The role of banking regulation in the development of Islamic banking financing in Indonesia	2019	International Journal of Islamic and Middle Eastern Finance and Management	32
Trinugroho I	Is spin-off policy an effective way to improve the performance of Islamic banks? Evidence from Indonesia	2021	Research in International Business and Finance	27
Ghafar A	Islamic law and finance	2010	Humanomics	27
Widarjono A	Financing risk in Indonesian Islamic rural banks: Do financing products matter?	2020	Journal of Asian Finance, Economics and Business	25

Table 3. Author-level impact indicators

Author	h_index	g_index	m_index	Total Citation	Number of Publication	Publication Year_start
Sukmana R	6	6	0.375	113	6	2010
Widarjono A	5	8	0.625	76	9	2018
Anto MBH	4	5	0.667	47	5	2020
Fakhrunnas F	4	5	0.667	47	5	2020
Ismal R	4	5	0.25	41	5	2010
Mukhibad H	4	6	0.5	45	7	2018
Hersugondo H	3	3	0.375	14	3	2018
Hidayah N	3	4	0.429	26	4	2019
Jatmiko W	3	3	1	19	3	2023
Kasri Ra	3	3	0.429	38	3	2019

Table 4. Source-level impact indicators

Source	h_index	g_index	m_index	Total Citation	Number of Publication	Publication Year_start
Humanomics	6	8	0.375	111	8	2010
International Journal of Islamic and Middle Eastern Finance and Management	6	10	0.375	169	10	2010
Journal of Islamic Accounting and Business Research	6	9	0.857	82	12	2019
Banks and Bank Systems	5	8	0.5	75	15	2016
Cogent Economics and Finance	4	5	0.667	40	5	2020
Journal of Asian Finance, Economics and Business	4	7	0.571	55	7	2019
Journal of Islamic Monetary Economics and Finance	4	6	0.571	51	14	2019
Humanities and Social Sciences Reviews	3	3	0.429	14	4	2019
International Journal of Professional Business Review	3	4	0.75	24	5	2022
Samarah	3	4	0.5	20	4	2020

Network Analysis

This section presents four bibliometric networks generated using VOSviewer: bibliographic, source, co-authorship, and keyword co-occurrence networks. Each network provides a different perspective on the literature, including the relationships among documents, publication sources and authors, and recurring research topics. Bibliographic coupling was used to identify documents that cited the shared references. Documents were selected as the units of analysis, and fractional counting was used. The minimum citation threshold was five per document, and the minimum cluster size was ten documents. These settings resulted in 56 documents being included in our analysis.

Figure 5 presents the bibliographic coupling network for the 289 publications. Documents were the unit of analysis, and fractional counting was applied. A minimum of five citations per document and a minimum cluster size of ten resulted in 56 documents being included in the network. The map identifies four clusters. Therefore, the figure represents the 56 documents meeting the selected citation threshold, not the full dataset.

The map identifies four bibliographic coupling clusters. Cluster 1 concerns customer loyalty and Islamic financing. Cluster 2 reflects research on equity financing, governance, and financial risk. Cluster 3 emphasizes Islamic economic principles and policy-oriented contributions to literature. Cluster 4 includes studies on monetary transmission and the macroeconomic roles of Islamic banks. Cluster membership should be interpreted after the dataset is screened against the final Indonesia-focused inclusion criteria.

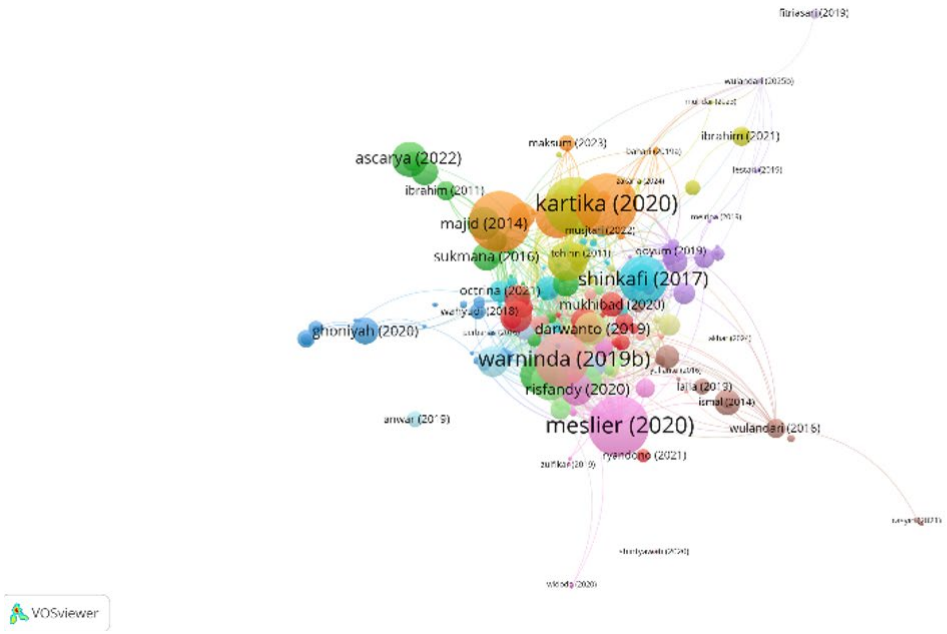

Figure 5. Bibliographic coupling network of documents

The clusters indicate that publications in the field share several intellectual connections, including customer behavior, financing risk, governance, Islamic economic thought, and macroeconomic policies. Because bibliographic coupling groups documents through shared references, cluster membership indicates related reference patterns; however, this does not necessarily mean that the documents examine identical research questions. The examples named for each cluster should be checked against the final VOSviewer output and the dataset inclusion criteria.

Figure 6 presents the co-citation network of the publication sources. With a minimum citation threshold of ten, the analysis included 77 sources grouped into five clusters. Sources positioned close to one another on the map have more closely related co-citation patterns, while stronger links indicate that sources are cited together more frequently. The network includes Islamic finance journals such as the Journal of Islamic Accounting, Journal of Islamic Marketing, and International Journal of Islamic and Middle Eastern Finance and Management. It also includes broader finance and economics journals such as the American Economic Review, Journal of Monetary Economics, and Journal of Banking & Finance. This pattern suggests that the literature draws on both specialized Islamic finance scholarship and wider banking and economic research. The presence of these sources indicates intellectual connections across Islamic economics, banking regulations, business ethics, and mainstream finance. This interpretation concerns the citation relationships represented in the map rather than the substantive scope of every publication.

Figure 7 presents the co-authorship network using authors as the unit of analysis and fractional counting. The analysis applied a minimum of one document per author and the stated co-authorship threshold. Under these settings, 29 documents were included and grouped into five clusters. The map identifies several author groups, including networks involving Widarjono, Agus, Mukhibad, Hasan, and Roziq.

The co-authorship map displays author groups across five clusters. The distribution of links among these clusters indicates the extent to which the groups are connected within the mapped collaboration network. This may provide a basis for encouraging collaboration across institutions and research groups. The author names and “maximum of three co-authors” setting should be verified against the VOSviewer configuration and output. The number of documents included in a network should also be reported separately from the number of authors or clusters so readers can understand what the figure represents.

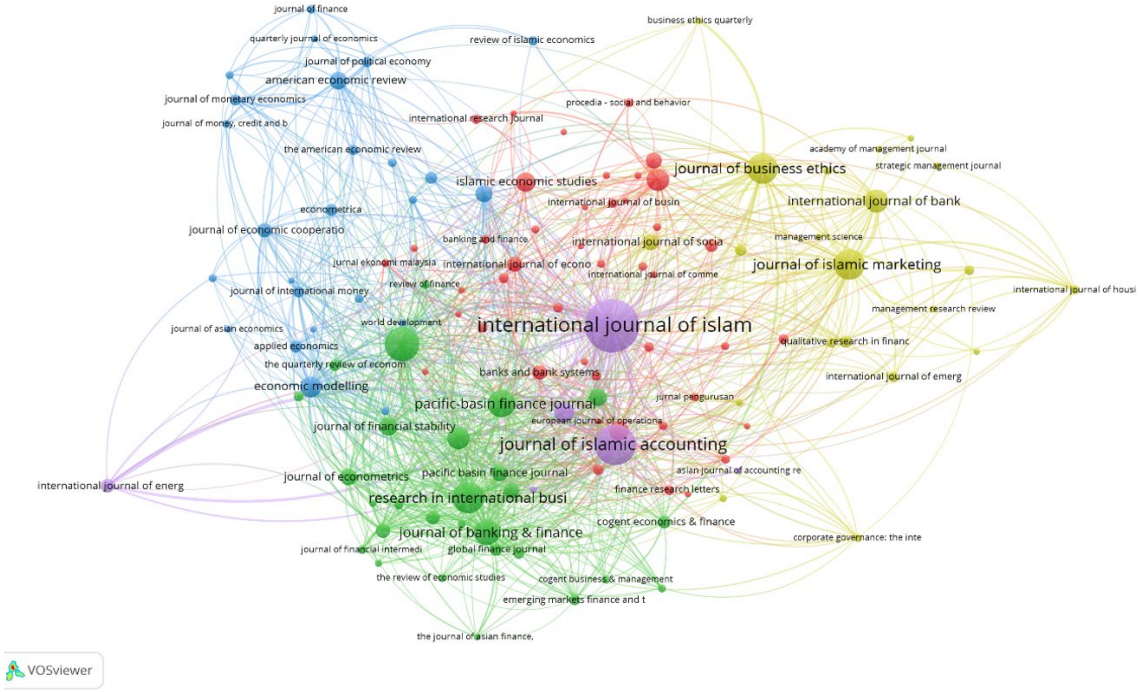

Figure 6. Co-citation network of publication sources

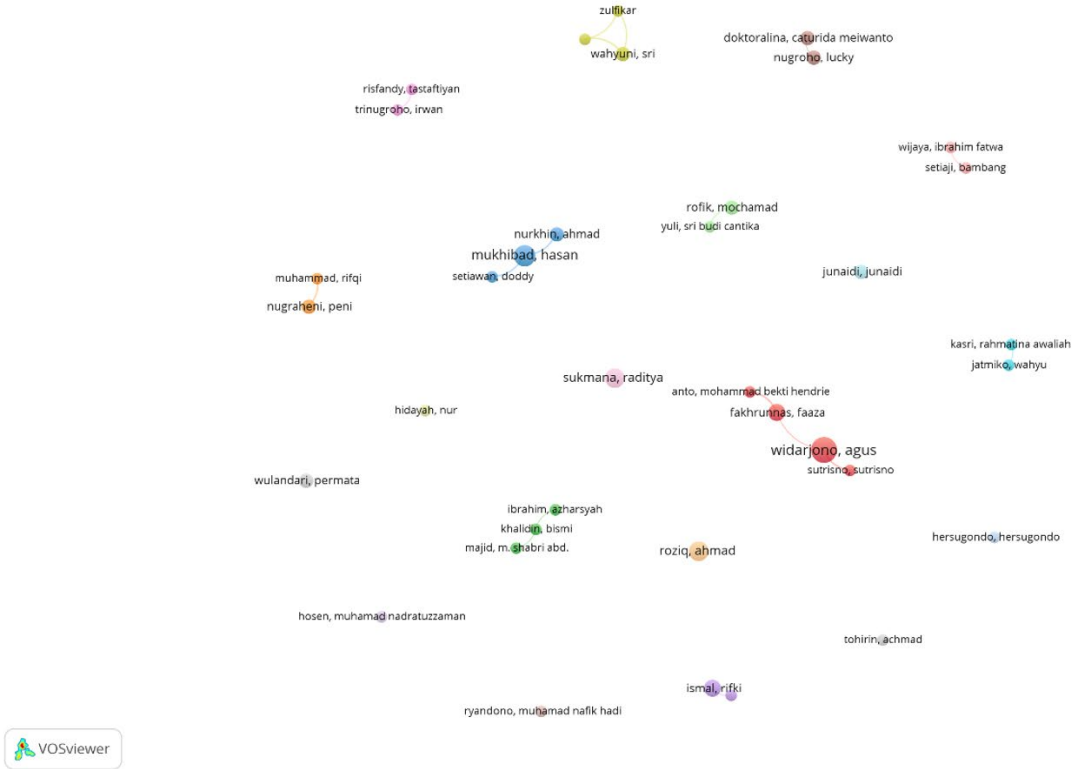

Figure 7. Co-authorship network by author

Figure 8 shows the keyword co-occurrence network. All keywords were selected as the unit of analysis, with a minimum occurrence threshold of three. The analysis identifies four clusters, which represent groups of terms that frequently appear together in the dataset. The first cluster centers on Islamic bank, Islamic banks, financing, and Indonesia. It reflects research on Islamic banking institutions, financing structures, and the Indonesian context. The second cluster includes mudharabah, murabahah, musyarakah, and collateral, indicating a focus on financing contracts and their implementation. The third cluster connects risk, performance, profitability, and financial performance, representing studies of bank performance and financing risk. The fourth cluster includes Islamic banking, Islamic economics, and economic growth, linking Islamic banking with macroeconomic and development questions.The keyword map identifies recurring terms associated with institutional development, financing contracts, performance and risk, and broader economic outcomes. These clusters provide a descriptive representation of the conceptual structure of the dataset and form the basis for the discussion of research streams below.

The keyword co-occurrence analysis identified four clusters that provide a basis for examining the main research streams in Islamic bank financing in Indonesia. The following discussion interprets these clusters by considering the topics they represent and the questions they raise for further research. The first research stream concerns the development of Islamic banking institutions and their regulatory environment in Indonesia. Studies in this area examine institutional roles, banking regulation, Sharia compliance, and comparisons between Islamic and conventional banking. They also consider how regulation and institutional arrangements shape the development of Islamic bank financing. This stream highlights the importance of the institutional context in which financing is provided. Further examination of the publications in this cluster can clarify the extent to which they compare regulatory implementation across regions or assess its effects on financing outcomes.

The second research stream focuses on Islamic financing contracts, including mudharabah, musyarakah, and murabahah. The literature examines contract structures, collateral, risk, and the use of profit-and-loss-sharing and non-profit-and-loss-sharing arrangements. Some studies also consider the suitability of these instruments for different sectors, including small businesses and microfinance. This stream connects the contractual principles of Islamic finance with the operational questions faced by banks. Distinguishing studies of actual implementation and performance from conceptual discussions will clarify where empirical evidence is available and where conclusions remain primarily theoretical.

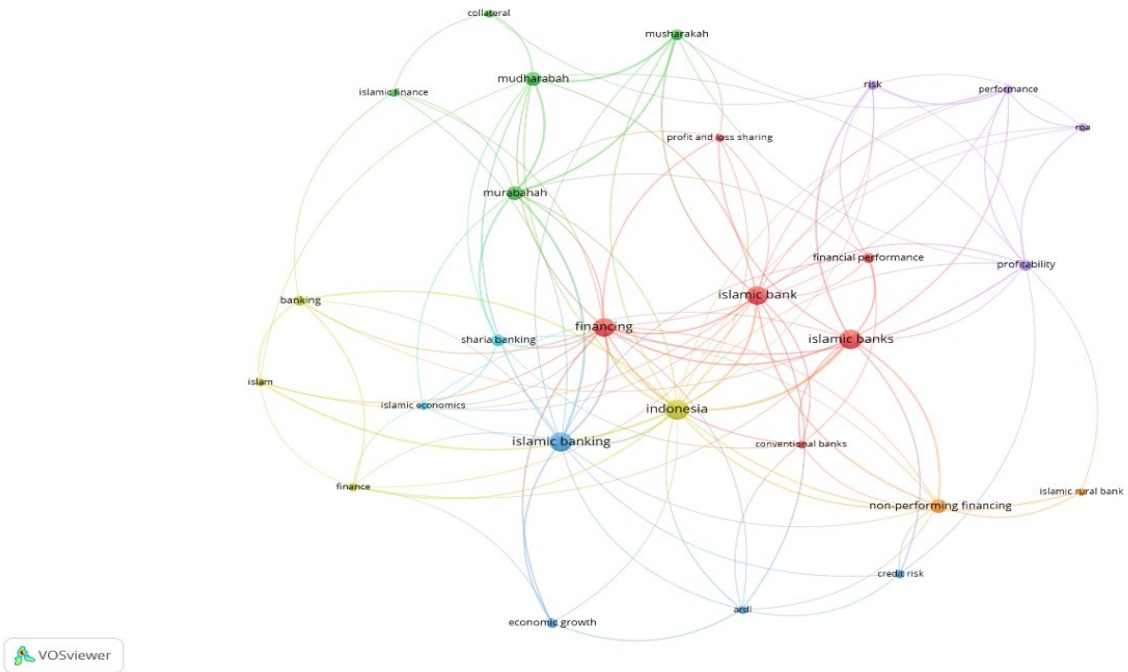

Figure 8. Keyword co-occurrence network

The third research stream examines Islamic bank performance, particularly profitability, financing risk, and non-performing financing. Studies in this area commonly use quantitative methods to investigate bank-level determinants or compare the performance of institutions and financing products. The keyword network's association of risk with profitability and financial performance is consistent with this emphasis. A closer review of the relevant publications can identify the internal, institutional, and external factors examined and assess whether the findings are consistent. The relationships among financing composition, governance, and risk management may also help clarify the remaining research gaps.

The fourth research stream links Islamic banking and financing to economic growth and broader socioeconomic outcomes. Studies in this area discuss inclusive development, poverty alleviation, maqasid al-shariah, and the role of Islamic finance beyond commercial performance. This stream connects the operation of Islamic banks to wider questions about their contribution to economic and social objectives. The dataset also points to possible connections with social finance, digital innovation, and green finance. These should be presented as established research themes only if they are supported by publications in the dataset; otherwise, they are better framed as potential directions for future research.

The bibliometric results describe a growing and collaborative field, while the network and keyword maps show how its literature is organized. This discussion interprets these findings in relation to earlier bibliometric reviews and summarizes the substantive studies represented in each research stream. The publication record shows a clearer upward trend from 2016 onwards, including a marked increase in 2019 and sustained output from 2020 to 2024. The annual growth rate should be reported only after the annual counts in Figure 1 have been reconciled with the final dataset. The 2025 count is partial and should not be compared with complete publication years without qualification. The scope of this review complements earlier bibliometric work. Alshater et al. (2020) mapped Islamic finance across a broad international literature, whereas Hassan et al. (2022) and Supriani et al. (2024) examined Indonesian Islamic banking literature more generally. Their reviews identify broad themes in Islamic finance and Indonesian banking; the present study narrows the unit of analysis to Islamic bank financing in Indonesia and makes financing contracts, financing risk, and their links to institutional and developmental questions more visible. This comparison concerns scope and thematic emphasis; the different datasets and search periods do not support direct comparison of publication growth rates.

The author and affiliation results show contributions from a group of active researchers and Indonesian institutions. Widarjono A had the highest publication count, while Sukmana R had the highest total citations in the author-impact table. These indicators represent different dimensions of contribution and should not be treated as interchangeable. Institutional ranking places Universitas Indonesia, Universitas Islam Indonesia, and Universitas Airlangga among the leading contributors. Standardizing faculty-level and university-level names is necessary for fair institutional comparison. Bradford's Law identifies a limited group of sources that account for a substantial share of publications in this dataset. These outlets can help readers locate relevant work, while the citation indicators provide a separate measure of citation activity. Neither publication nor citation counts establish journal quality.

The most cited publications span customer behavior, financing contracts, regulation, bank performance, and economic growth. Bibliographic coupling groups documents that share references, whereas co-citation connects sources that are cited together. The presence of specialized Islamic finance journals alongside broader banking and economics journals indicates that the literature draws on multiple, diverse scholarly traditions. These network relationships show intellectual connections, but do not establish that the connected publications address identical questions. The co-authorship map shows several author groups across five clusters, while the keyword map groups recurring terms around institutions and regulation, financing contracts, performance and risk, and economic growth. The international co-authorship share of 21.11% indicates that international collaboration is present, although most publications in the dataset do not involve international co-authors.

One research stream examines how institutional arrangements and regulations shape Islamic bank financing. Nastiti and Kasri (2019) found that temporary stimulus regulation accelerated Islamic bank financing, while fintech-related regulation had not achieved its intended effect in the short term. Trinugroho et

al. (2021) examined the spin-off policy and reported better performance and efficiency outcomes for larger Islamic banks and conversion strategies than for pure spin-offs. Together, these studies show that regulatory design and institutional form are recurring concerns in the Indonesian financing literature. A second stream focuses on financing contracts, including mudharabah, musyarakah, murabahah, and collateral arrangements. Widarjono et al. (2020), using data from Indonesian Islamic rural banks, found that a higher share of profit-and-loss-sharing contracts was associated with higher financing risk, with effects varying by bank size and location; income diversification was associated with lower impaired financing. Warninda et al. (2019), using a multi-country sample that included Southeast Asian banks, found that mudharabah was not riskier than musyarakah and that musyarakah had a non-linear relationship with credit risk. The latter study provides comparative evidence on contract risk but is not Indonesia-specific.

A third stream evaluates how financing composition and bank characteristics relate to profitability and financing risk. Widarjono and Rudatin (2021) found that financing concentration was associated with higher non-performing financing and recommended optimizing profit-and-loss-sharing and non-profit-and-loss-sharing contracts to reduce risk. Meslier et al. (2020) examined equity financing in relation to Sharia supervisory boards and banking environments, extending the discussion from contract choice to governance and institutional conditions. These studies illustrate that the literature treats financing risk as connected to both portfolio composition and governance arrangements. A fourth stream links Islamic banking and financing to economic growth and socioeconomic development. Abduh and Omar (2012) reported significant short-run and long-run relationships between Islamic financial development and economic growth in Indonesia. Anwar et al. (2020) found significant short-run and long-run relationships between Islamic bank deposits and offices and economic growth. The stream therefore includes empirical work on macroeconomic contributions alongside studies that discuss financial inclusion and the normative objectives of Islamic finance.

Together, these four streams point to several opportunities for future research. Studies could compare how regulatory arrangements affect financing across provinces and institutional forms, examine operational barriers and outcomes associated with mudharabah and musyarakah, including in rural and underbanked settings, and test how Sharia governance and risk management practices relate to non-performing financing and bank performance. Research on development outcomes could move beyond aggregate growth relationships to assess the contribution of financing to financial inclusion, poverty reduction, and other clearly defined socioeconomic measures. These directions extend the themes identified in this dataset. They also reflect the central limitation of the current review: it maps Scopus-indexed publications and cannot represent all Indonesian research, including work outside Scopus or terminology variants that are not captured by the search strategy.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

This study mapped the development, intellectual structure, and major themes of research on Islamic bank financing in Indonesia. The analysis covered 289 Scopus-indexed publications published between 2009 and 2025. The results identified four research streams: institutional development and regulation, Islamic financing instruments, performance, profitability, and risk management, and Islamic economics and development outcomes. The networks show links among financing contracts, risk, institutional conditions, and broader economic questions.

Citation and source analyses show that the literature has drawn attention to a range of topics, including customer behavior, financing contracts, banking regulation, bank performance, risk, and macroeconomic outcomes. Bibliographic coupling and source co-citation provide complementary views of the intellectual structure, while keyword co-occurrence identifies the recurring concepts that inform the four research streams. These findings complement earlier reviews of Islamic finance and Indonesian Islamic banking by providing a more focused account of financing research (Alshater et al. 2020; Hassan et al. 2022; Supriani et al. 2024).

The thematic analysis indicates four main research streams: institutional development and regulation; Islamic financing instruments; bank performance, profitability, and risk management; and Islamic economics and development outcomes. The literature provides a foundation for understanding financing

contracts, regulation, performance, risk, and development contributions, but opportunities remain to strengthen evidence on implementation, governance, and measurable social outcomes. The results should be interpreted within the scope of the Scopus database, search strategy, and network thresholds used in this study. These conclusions should be interpreted within the scope of the study. Because the analysis relies solely on Scopus, it represents the literature indexed in that database rather than all research on Islamic bank financing in Indonesia. The results also depend on the search strategy, metadata, and network thresholds used. The bibliometric indicators describe publication and citation patterns; however, they do not, by themselves, establish the causes of publication growth or measure research quality.

Recommendations

For researchers, the findings provide a map of established themes and point to questions that need more context-specific empirical evidence, particularly regarding the implementation of financing contracts, the connection between Sharia governance and financing risk, and the measurement of development outcomes. Future reviews can compare Scopus with other databases, include relevant Indonesian publications not indexed internationally, report the search date and screening process, and standardize author, institutional, and keyword variations.

For regulators, including OJK, the findings highlight the need for evidence that distinguishes the effects of regulatory measures, institutional structures, and financing contracts on the availability and quality of Islamic bank financing. Policy evaluation can also assess whether regulatory support reaches rural and underbanked areas and whether financing growth is accompanied by sound risk management.

For Islamic banks, the reviewed research underscores the value of monitoring financing composition, contract-level risk, and governance practices together. Banks can use evidence on financing concentration and non-performing financing to inform portfolio management, while evaluating whether financing reaches underserved businesses and produces measurable economic and social outcomes. Future studies may examine links with social finance, digital innovation, or green finance when these topics are supported by clearly defined measures and data.

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