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Digital Finance Policy in Light of Maqasid al-Shariah: A Scopus-Based Bibliometric Analysis

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ABSTRACT

This study aims to analyze trends and developments in research related to digital finance policy with a focus on maqasid al-shariah using a bibliometric approach. Digital finance encompasses various technological innovations that affect the global financial system, ranging from digital payments to cryptocurrencies, and the role of regulation and policy in supporting economic stability. Data was obtained from the Scopus database, covering publications discussing digital finance policy and developments. This analysis identifies publication trends, collaboration between authors, the most productive countries, as well as the main research themes and sub-themes that are developing in the field of digital finance policy and integrating aspects of maqasid al-shariah. Keyword network visualization is used to explore the relationship between the main themes and potential future research. The results of the study show a significant increase in the number of publications related to digital finance, with major contributions from countries in Asia, Europe, and North America. This study is expected to provide guidance for researchers, policymakers, and finance practitioners in understanding the dynamics of digital finance policy and its impact on the global economy.

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INTRODUCTION

In recent years, the development of digital finance has begun to grow rapidly along with technological changes that occur, such as in transactions with financial services. Research on the development of digital financial policies will be very important in the current era. Current technological developments can give birth to many new innovations in various fields of industry that depend on technology. Along with the increasing human needs that require facilities that can support needs with fast mobility. The financial sector is one of the industries that produces new innovations.(Purwanto et al., 2022) In the financial sector, digitalization has brought several innovations such as non-cash or online payments, online loans, crowdfunding and digital-based investments.(Adji et al., 2023). With some of these applications can increase productivity and make financial service products easy to access.

The rapid growth of the digital finance sector has changed the way we think about money, providing easier and broader access and accelerating sustainable economic growth. The development of digital finance can increase accessibility to financial services, such as payments, savings, loans and investments, especially for micro-enterprises, thereby promoting regional economic growth (J. Li, 2023). In addition, digital finance can play an important role in supporting green innovation by providing more effective financial services, encouraging the development of sustainable financial products, and promoting more environmentally friendly business practices. (Fu, 2024). Digital finance will be key to paving the way towards a greener future and a more sustainable economy.

Digital financial services that utilize financial technology have many advantages, such as lower costs, faster processes, safer and more transparent. This technology can also provide more professional financial services to reach the wider community. This financial technology will be very helpful to overcome financial problems, both in terms of service provision (e.g. high operational costs and in terms of users (e.g. unstable income). Electronic money itself is an adoption of digital financial services. In developing countries, many are already using electronic money for transactions (Shrier, 2022). In addition to providing many benefits, digital money can also provide new risks and challenges, such as digital money can function as a substitute for bank deposits and can compete with the banking industry, which can cause financial instability. Digital money can also increase financial inclusion and lower transaction costs if households experience financial limitations.(Fan et al., 2024)

The application of this technology can also give rise to various new risks and obstacles, such as the possibility of financial instability due to competition with the banking sector. From an Islamic ethical perspective, decision-making and business transactions must be conducted transparently and avoid all forms of exploitation, including the protection of personal data. Therefore, the application of this rapidly developing technology must be accompanied by compliance with Islamic principles, especially the prohibition of usury, gharar (uncertainty), and

maysir (speculation) in every transaction (Mufarrochah et al., 2025). The role of Islamic ethics in digital finance policy is not only about technical compliance such as the prohibition of *riba*, *gharar*, and *maysir*. To ensure that technological advances can generate sustainable and collective benefits for society, they must be in line with the objectives of *Maqasid asy-Syariah*, namely the protection of religion (*hifz al-din*), life (*hifz al-nafs*), reason (*hifz al-'aql*), offspring (*hifz al-nasl*), and wealth (*hifz al-mal*).

This research aims to understand how the growth of digital financial policies impacts the global economy. Another objective is to provide useful information for researchers, policymakers and financial practitioners for policymaking decisions, including how it affects financial stability, economic growth and digital financial inclusion. In addition, this research will also identify how best to deal with the challenges that will occur in implementing digital finance policies, and can provide appropriate policy considerations for researchers, policy makers and financial practitioners.

Research on digital finance policy has grown and received significant attention in several developing countries with a focus on monetary policy, taxation and financial inclusion. This research reveals that there is a positive relationship between digital finance and general welfare, with monetary policy acting as a moderator of this effect, including in less developed markets. (Liang, 2024). In addition, the development of digital financial services in rural areas can emphasize the important role of this policy in encouraging innovation, improving efficiency, risk-sharing mechanisms and strengthening financial systems in rural areas. (Ge et al., 2022). Many countries, including Iraq, also face several challenges in maintaining economic stability. Fiscal policy, especially in government spending also has a significant influence, but overall this fiscal policy still faces several challenges in maintaining economic stability, with this it is important for the Iraqi government to redesign a more effective fiscal policy. (Gafor & Mohammed, 2023).

LITERATURE REVIEW

Digital finance has emerged as a transformative force reshaping contemporary financial systems through the integration of technology, data, and innovative financial services. The literature broadly defines digital finance as financial activities facilitated by digital technologies, including mobile payments, fintech platforms, digital banking, blockchain-based services, and cryptocurrencies (Feng et al., 2022). Scholars generally agree that digital finance enhances financial inclusion, efficiency, and accessibility, particularly in emerging economies where traditional banking infrastructures remain limited.

From a policy perspective, existing studies emphasize the critical role of regulation in ensuring that digital finance contributes to economic stability while mitigating risks such as cyber threats, consumer protection issues, data privacy violations, and systemic instability. Regulatory frameworks are often discussed within the context of balancing innovation and control, where excessive

regulation may hinder technological progress, while regulatory gaps may expose financial systems to abuse and inequality (Budi Pramono et al., 2022). Several studies highlight that adaptive and principle-based regulatory approaches are more suitable for rapidly evolving digital financial ecosystems.

Within Islamic finance literature, digital finance is increasingly examined through the lens of Shariah compliance. Researchers argue that while digital financial instruments offer efficiency and inclusivity, they must align with Islamic legal and ethical principles, particularly the prohibition of *riba*, *gharar*, and *maysir* (Agustian et al., 2023). Fintech-based Islamic financial services, such as Shariah-compliant crowdfunding, peer-to-peer lending, and digital zakat platforms, are frequently cited as examples of how technology can support Islamic financial objectives when guided by appropriate governance structures.

The concept of *maqasid al-shariah* has gained prominence as a comprehensive framework for evaluating digital finance policies beyond formal legal compliance. Prior studies conceptualize *maqasid al-shariah* as the preservation of religion (*din*), life (*nafs*), intellect (*aql*), lineage (*nasl*), and wealth (*mal*). In the context of digital finance, scholars increasingly focus on the protection and enhancement of wealth and social welfare, arguing that digital financial policies should promote financial inclusion, fairness, transparency, and socioeconomic justice (Puspitaningrum & Malikussaleh, 2021). Some studies extend the *maqasid* framework to contemporary objectives such as financial sustainability, consumer empowerment, and ethical governance.

Recent literature also explores the convergence between digital finance policy and *maqasid al-shariah* in addressing structural challenges within modern economies. Digital financial policies are viewed as instruments that can either support or undermine *maqasid*, depending on their regulatory design and implementation. For instance, policies that encourage inclusive digital payment systems and microfinance platforms are associated with wealth circulation and poverty reduction, whereas unregulated digital assets and speculative instruments are often critiqued for contradicting *maqasid* principles (Ge et al., 2022).

Despite the growing body of research, the literature reveals several gaps. First, many studies remain conceptual or normative, focusing on theoretical compatibility between digital finance and Islamic principles without systematically mapping research trends (Kumara, 2024). Second, empirical analyses examining how *maqasid al-shariah* is operationalized within digital finance policy discussions remain limited. Third, bibliometric studies that integrate digital finance policy and *maqasid al-shariah* are still scarce, leaving an incomplete picture of intellectual structures, dominant themes, and emerging research directions in this field (Hasan, 2020).

Therefore, a bibliometric analysis based on the Scopus database offers a valuable contribution by providing a systematic overview of publication trends, author collaborations, geographical distributions, and thematic evolution in digital finance policy research within a *maqasid al-shariah* framework (Hasan,

2020). By mapping the intellectual landscape of this growing field, this study seeks to bridge existing gaps and offer a structured foundation for future research, policy formulation, and ethical financial innovation.

METHOD

This research was conducted with a comprehensive bibliometric analysis, including document analysis and network analysis (Apriantoro, 2025; El Ashfahany et al., 2025). The data was obtained through Scopus using the keyword digital financial policy from 1994 to 2025. The researcher also utilized software such as VOSviewer, Microsoft Excel and R. The first stage carried out by the researcher was a literature review of related themes and ensured that the research conducted was relevant to bibliometric topics. In addition, the literature review can also be used to find relevant keywords and can provide a description of the data that will be used as a reference in the research (Apriantoro et al., 2024, 2025; Apriantoro & Maulana, 2025).

In the second stage, we applied the Boolean operator (TITLE-ABS-KEY (policy AND finance AND digital)) to search Scopus, which resulted in 1.240 documents. Further filtering with Boolean operators (LIMIT-(DOCTYPE, "article")) AND (LIMIT-TO (ENGLISH LANGUAGE, "English")) to limit only English journal articles as the document type, resulting in a final document of 796. In the third stage, analysis was conducted on the final document search using Scopus Analyser and R to determine the number of documents per year, documents by year, author, affiliation, and country. Furthermore, document network-level analysis was carried out using visualisation using VOSviewer and data processing using Microsoft Excel. The research procedure can be seen in Figure 1

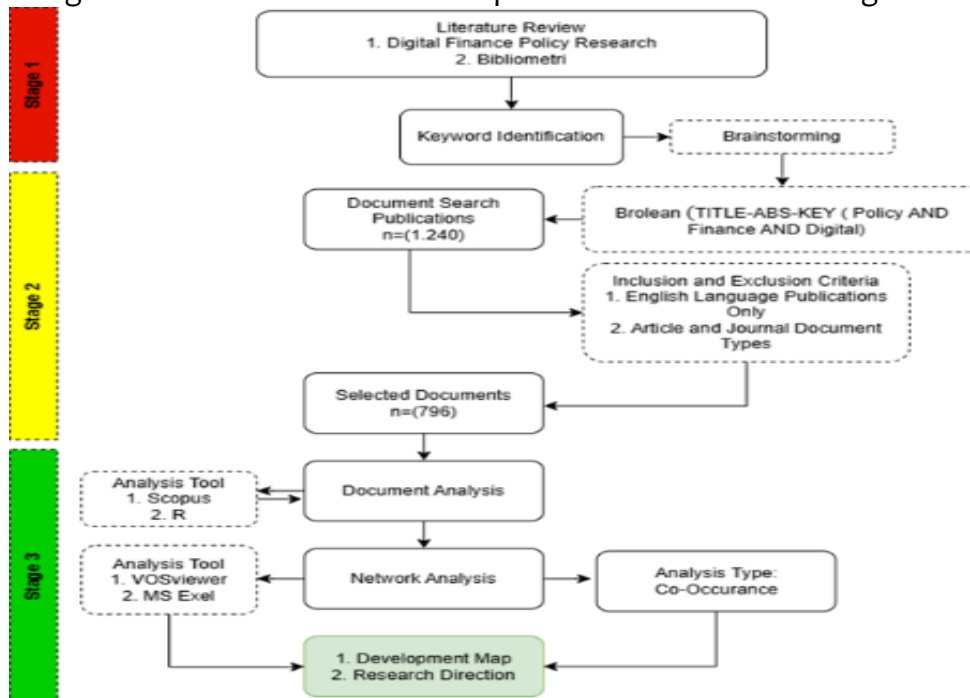


Figure 1: Research Method

RESULTS & DISCUSSION

Document Analysis

From Figure 2, it can be seen that there is an increasing trend in the number of publications from year to year. This can be seen with significant growth in the last few years. At the beginning of 1994-2001 there were very few publications and only 1 publication per year. The growth was relatively slow, but in 2002-2013, it began to show a slight increase, with the number of publications ranging from 1 to 3 publications per year. The growth of publications began to be clearly seen in 2019, reaching 18 publications. There was also a drastic spike in 2020 with 31 publications, and it increased to 291 in 2024. This data shows rapid development in the last 5 years by producing around 705 publications, while in the first 20 years it only produced around 32 publications.

Publication data in 2020, showed significant development despite global conditions such as the Covid-19 pandemic, but the development of publications continued to increase. The increase in the number of publications from 2021 to 2022 increased to 3 times more than the previous year. This topic is increasing every year because the topic of digital financial policy development is very relevant along with the development of technology which is also rapidly going digital.

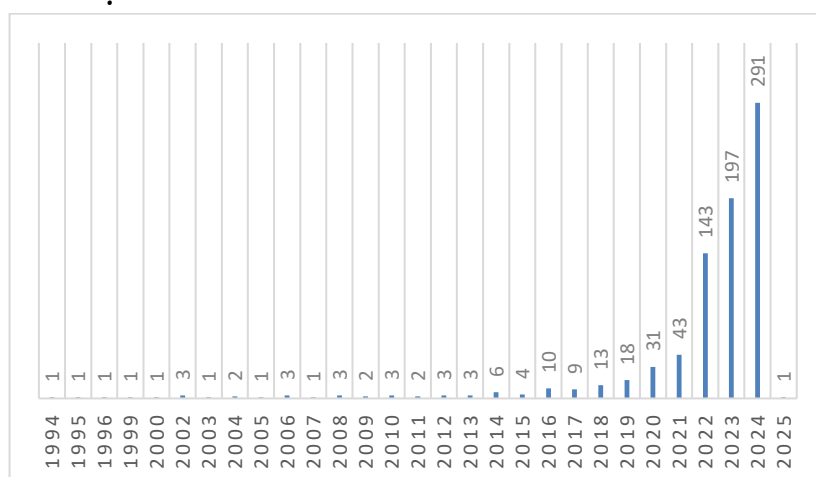


Figure 2: Graphical representation of publications from 1994 to 2024

The data in Figure 3 shows the development of publications in 10 countries, in this case China dominates very strongly in publications in this field with 429 publications. Although western countries such as the United States and the United Kingdom have high excellence in the field of research, in this context they are still far behind China. The United States takes second place with 78 publications while the United Kingdom with 63 publications takes third place Malaysia and India are the contributing Asian countries with 24 and 41 publications respectively. This shows that the development of publications in European countries is in fact still lagging behind Asian countries, such as Italy with 20

publications, Germany 18 publications, Canada and France each have 17 publications.

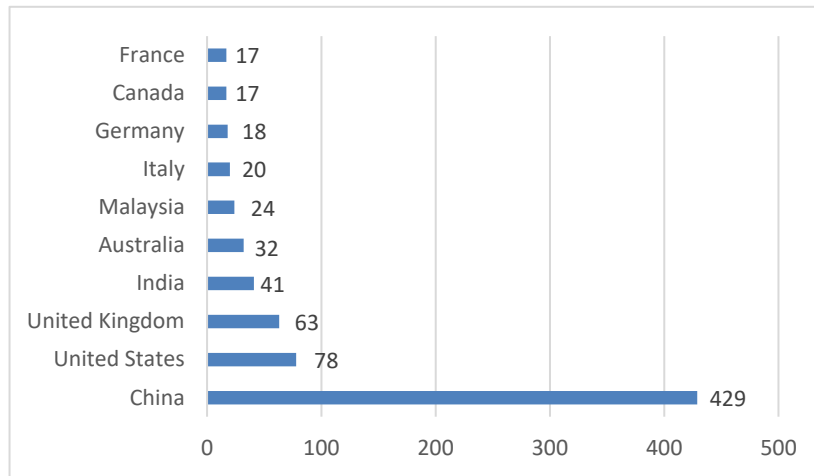


Figure 3: Documents by country

The data displayed in Figure 4 shows an even distribution in terms of publication output among the top universities in China, with Renmin University of China and Sichuan University leading the way with 13 publications each. Although Peking University is also one of the best universities in China, it is at the bottom with only 9 publications. These publications focus on institutions competent in economics and finance. This may reflect that research priorities in China focus on these areas. It can be seen in the publication data by affiliation that the 10 universities that produce the most publications on the topic of digital financial policy development are all from top universities in China.



Figure 4: Documents by affiliation

The data in Figure 5 illustrates a productive group of researchers in the field of digital economics and finance. There is a fairly high gap between authors

Wu, H. has the largest number of publications reaching 6 publications, followed by Lee, C.C. with 5 publications. Some authors have the same number of publications ranging between 3 and 4 publications. Authors who have 3 publications such as Ali, K., Guo, C., Guo, X., Hafezalkotob, A., and 4 publications such as Taghizadeh-Hesary, F., Wang, J., Wang, W., Zhao, C.. The gap between authors may indicate variations in the mastery of the topic in each author.

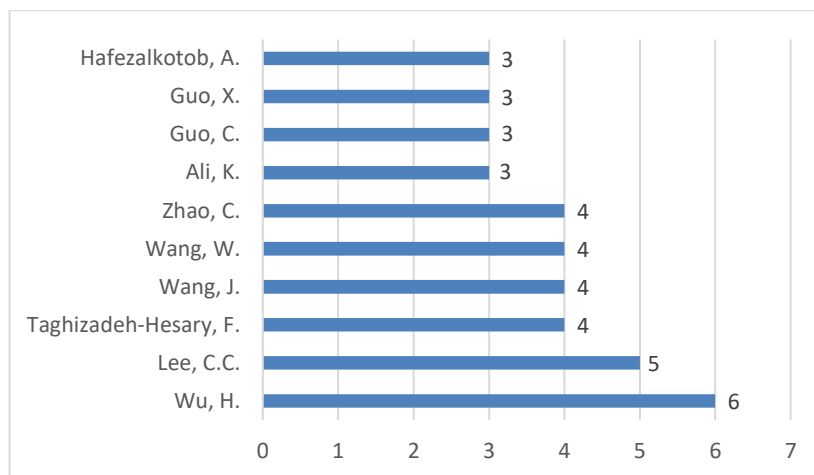


Figure 5: Documents by author

Figure 6 shows the names with the highest number of SCPs and MCPs. Based on the data, there are three countries with the highest number of publications. China is ranked first with 317 SCP documents and 58 MCP documents. In second place is the United States of America with 21 SCP documents and 12 MCP documents, followed by the United Kingdom with 19 SCP documents and 12 MCP documents. This data shows that the dominance of publications on the Asian continent.

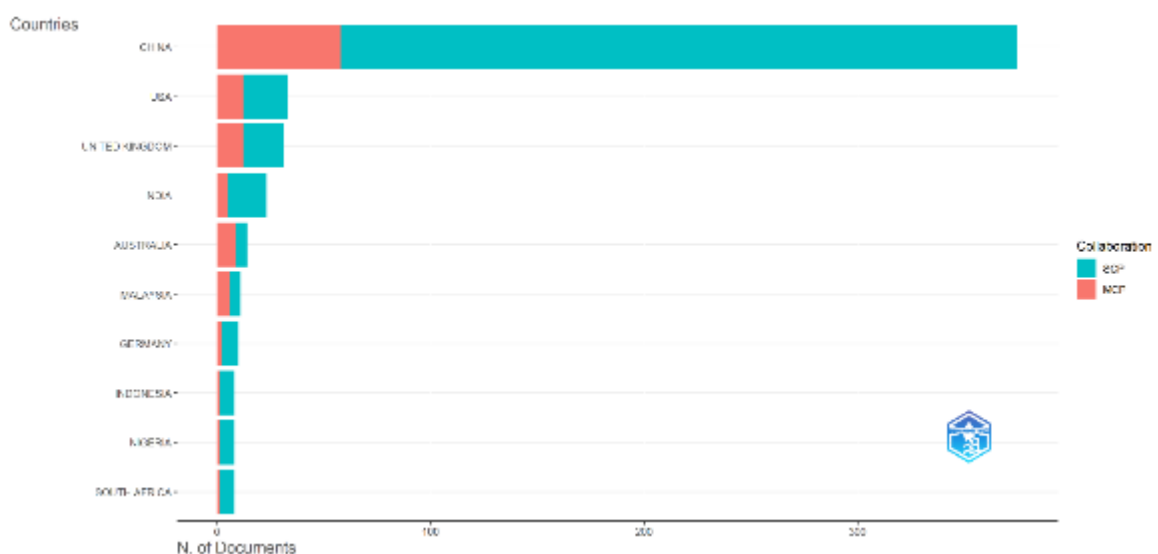


Figure 6: Countries of Related Authors

Note:

SCP : Single Country Publications

MCP : Multiple Country Publications

The most cited articles are presented in Table 1. The article with the first most citations is Lin M, 2016, *Manage Sci* with a total of 398 citations and TC per year 44.22. Furthermore, the second article is Feng S, 2022, *Struct Change Econ Dyn* with a total of 358 citations and TC per year 119.33. The third article is Fry J, 2016, *Int Rev Financ Anal* with a total citation of 327 and TC per year 36.33. From the data, it can be seen that the more TC, the higher the TC per year. The year of publication can also affect TC per year, but it does not always affect TC. As in the scientific work of Feng S, 2022, *Struct Change Econ Dyn* has a very high TC per year, this shows that this scientific work is widely cited and very popular in 2022.

Paper	Total Citations	TC per Year
(M. Lin & Viswanathan, 2016)	398	44,22
(S. Feng et al., 2022a)	358	119,33
(Fry & Cheah, 2016)	327	36,33
(Fisch, 2019)	320	53,33
(B. Lin & Ma, 2022)	263	87,67
(Ozturk & Ullah, 2022)	255	85,00
(Zhang & Liu, 2022)	222	74,00
(Mai et al., 2018)	216	30,86
(D. A. Zetzsche et al., 2020)	195	39,00
(Mushtaq & Bruneau, 2019)	193	32,17

Table 1 Most Cited Documents Globally

Table 2 shows that the article with the first highest total citations is Feng S, 2022, *Struct Change Econ Dyn* with 25 LC citations. The second article is Lu Z, 2022, *Emerg Mark Financ Trade* with 13 LC citations. Furthermore, the third is Liu Y, 2021, *China Agric Econ Rev* with 9 LC citations. The data shows that LC does not affect GC, and vice versa.

Document	Local Citations	Global Citations	LC/GC Ratio (%)
(S. Feng et al., 2022b)	25	358	6,98
(Lu et al., 2022)	13	118	11,02
(Liu et al., 2021)	9	74	12,16
(J. Li & Li, 2022)	8	73	10,96
(Rao et al., 2022)	6	80	7,50
(Luo & Zeng, 2020)	6	37	16,22
(Z. Li et al., 2023)	5	81	6,17
(Macchiavello & Siri, 2022)	5	68	7,35
(Luo et al., 2021)	5	62	8,06

(R. Feng et al., 2024)	4	19	21,05
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Table 2 Most Cited Documents Locally**Network Analysis**

From the analysis of Figure 7 conducted through VOSviewer software, with co-occurrence analysis type, all keywords analysis unit and counting method full counting identified 796 papers using a minimum number of keyword occurrences of 12, and then produced 111 items divided into four clusters with a minimum cluster size of 10. Based on the data, the themes taken are those that have a mutual relationship that are interrelated and relevant. From these clusters there are several relevant themes, such as in cluster 1 which is marked in green with dominant keywords digital finance with a total link strength of 592 and total occurrences 131, economic development with a total link strength of 784 and total occurrences 76, digital inclusive finance with a total link strength of 279 and total occurrences 55, from these three keywords it can be concluded that the development of digital technology can facilitate access to finance to be more inclusive and can contribute to economic growth.

Cluster 2, marked in red, focuses on sustainable development with a total link strength of 706 and total occurrences of 82, finance with a total link strength of 1655 and total occurrences of 263, investments with a total link strength of 450 and total occurrences of 55. The three dominant keywords indicate the theme of financing and investment for sustainable development. Cluster 3 has themes that focus on digital technology total link strength 284 and total occurrences 29, government total link strength 274 and total occurrences 29, human total link strength 706 and total occurrences 74. From these dominant keywords, the right theme is digital transformation in public services and its impact on society. In cluster 4 which is marked in blue shows innovation total link strength 494 and total occurrences 60, digitization total link strength 540 and total occurrences 66, financial system total link strength 256 and total occurrences 29. From these dominant keywords, the theme of innovation and digitalization in the modern financial system is obtained.

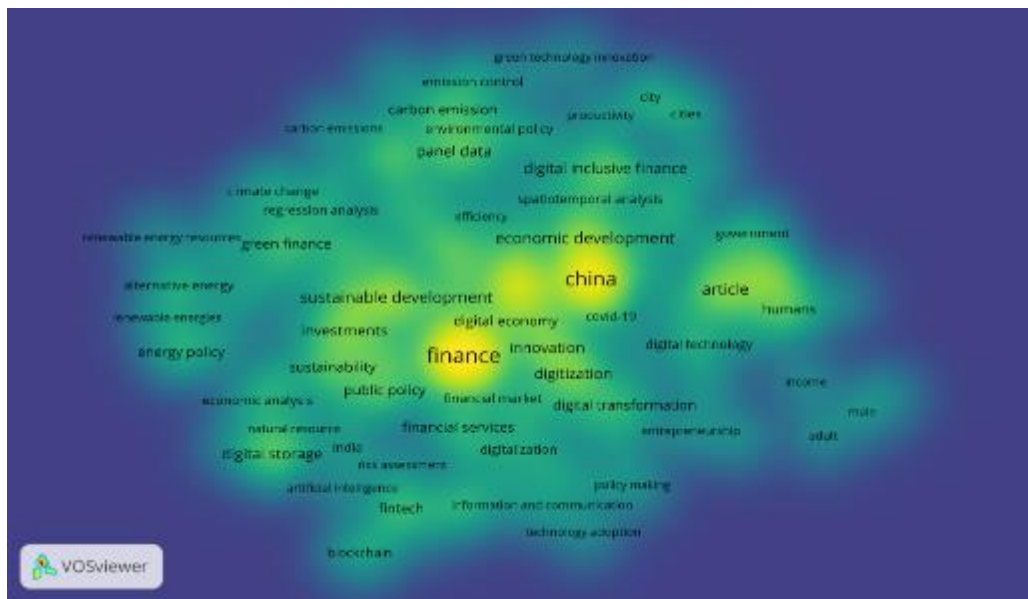


Figure 9: Density Visualization

Integration of Maqasid al-Shariah in Digital Financial Policy

From the results of the bibliometric analysis presented above, after reviewing general trends and developments in digital financial policy, this study continued with a more in-depth focus by integrating the principles of maqasid al shariah to examine its relationship with Islamic ethics (Elbanna et al., 2025). The objectives of maqasid al shariah include the protection of property (hifz al-mal), the preservation of offspring (hifz al-nasl), and the preservation of reason (hifz al-'aql), protection of religion (hifz al-din), and preservation of life (hifz al-nafs), to provide a social and religious ethical framework for assessing current digital finance policies (Fitria, 2025). This principle is important because digital financial policies often involve risks such as social injustice and excessive speculation that contradict Shariah values. Therefore, the principle of maqasid al-shariah aims to guide Muslims to achieve a harmonious and balanced life, both individually and collectively (Elbanna et al., 2025).

The keywords economic development and sustainable development (Figures 8 and 9) are closely related to two objectives of maqasid syariah, namely protecting life (hifz al-nafs) and protecting property (hifz al-mal) (Syahriani et al., 2024). The implications in hifz al-mal and hifz al-nafs are that in Islam, economic development aims to fulfill obligations and justice. Increasing financial inclusion itself is a means to achieve these objectives. By ensuring that wealth is distributed fairly and evenly to all, the welfare of society can be achieved (Primadhany et al., 2025). Digital finance policies must ensure that all practices are halal and ethical, avoiding usury or gharar practices and protecting wealth. This is in line with the maqasid syariah objective of hifz al-mal. The implementation of this instrument, such as green sukuk, is then optimized through digitalization. An example is utilizing funds intended for sustainable development to achieve the Sustainable Development Goals (SDGs) (Primadhany et al., 2025). The principle of sustainable

development emphasizes reducing social inequality and meeting the needs of the underprivileged.

Digital policies must also be in line with the objectives of maqasid syariah, namely hifz al-din (preserving religion) by preventing the provision of services or products that contradict syariah principles. Protection of Hifz al-Aql (preserving reason) can be achieved by making user data privacy and security a top priority. Digital policies must also ensure that users can access all information services and products easily and transparently. This aims to protect users from exploitative and misleading practices (D. Zetzsche et al., 2019). Hifz al-Nasl (preserving offspring/the environment) can be implemented by ensuring that all policies support sustainable development and prevent any digital business practices that have a negative impact on the environment. This means that policies must protect the rights and welfare of future generations from any potential harm that may arise from the digital economy.

CONCLUSION

Bibliometric analysis serves as a scientific approach that can be beneficial to researchers who wish to explore a more comprehensive and diverse field of study. The prominence of this methodology has surged in recent years, largely due to the wide availability and functionality of bibliometric software and databases that can enable the collection of extensive scientific data.

The findings of this study aim to identify how the development and direction of digital finance policy development research between 1994 and 2024. The research was conducted using four bibliometric indicators such as year, author, country and affiliation. It was found that China was the country that researched the most on the topic of digital financial policy beating countries in the Americas. This research focuses on Scopus indexed articles. This bibliometric analysis acts as a descriptive tool that can reveal details about the most impactful articles. Thus, it is expected that future researchers can conduct more in-depth research on digital financial policy by utilizing bibliometric analysis, and can include document citations from various sources such as Scopus, Google Scholar, and others.

The role of Islamic ethics in digital finance policy is not limited to technical compliance such as the prohibition of usury, gharar, and maysir. To ensure that technological advances can generate sustainable and collective benefits for society, they must be in line with the objectives of Maqasid asy-Syariah, namely the protection of religion (hifz al-din), life (hifz al-nafs), reason (hifz al-'aql), offspring (hifz al-nasl), and wealth (hifz al-mal).

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