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A Bibliometric Analysis of Digital Gold Investment in Islamic Finance: Mapping Research Trends and Future Directions

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A B S T R A C T

Digital gold investment within the Islamic finance framework has emerged as a significant area of research, particularly as fintech disrupts traditional asset management. However, no comprehensive bibliometric study has systematically mapped the intellectual landscape of this topic. This study presents a bibliometric analysis of 1,163 publications retrieved from the Scopus database, spanning from 1987 to 2025, focusing on Islamic finance, gold investment, and digital assets. Using descriptive statistics and Lotka's Law analysis, the study identifies publication trends, key authors, productive journals, leading countries, and prominent research themes. Results reveal a sharp increase in publications post-2019, with 2025 recording the highest output (208 documents). Malaysia and Indonesia are the most productive countries. Lotka's Law confirms that 86.8% of authors contributed only one publication, indicating a broad yet fragmented scholarly community. Key emerging themes include Islamic fintech, blockchain-based gold, Shariah compliance frameworks, and digital asset regulation. The findings provide a roadmap for researchers, policymakers, and Islamic financial institutions to identify research gaps and guide future studies on halal digital gold investment.

KATA KUNCI

Keuangan Syariah, Emas Digital, Investasi Emas, Jaminan Syariah, Analisis Bibliometrik

A B S T R A K

Investasi emas digital dalam kerangka keuangan syariah telah menjadi area penelitian yang signifikan, terutama ketika fintech mendisrupsi pengelolaan aset tradisional. Namun, belum ada studi bibliometrik komprehensif yang memetakan lanskap intelektual topik ini secara sistematis. Studi ini menyajikan analisis bibliometrik terhadap 1.163 publikasi yang diambil dari basis data Scopus, mencakup periode 1987 hingga 2025, dengan fokus pada keuangan syariah, investasi emas, dan aset digital. Dengan menggunakan statistik deskriptif dan analisis Hukum Lotka, studi ini mengidentifikasi tren publikasi, penulis utama, jurnal produktif, negara terdepan, dan tema penelitian yang dominan. Hasil menunjukkan peningkatan tajam publikasi setelah tahun 2019, dengan tahun 2025 mencatat *output* tertinggi (208 dokumen). Malaysia dan Indonesia merupakan negara paling produktif. Hukum Lotka mengonfirmasi bahwa 86,8% penulis hanya berkontribusi pada satu publikasi, menunjukkan komunitas akademik yang luas namun terfragmentasi. Tema yang muncul meliputi fintech syariah, emas berbasis *blockchain*, kerangka kepatuhan syariah, dan regulasi aset digital. Temuan ini memberikan panduan bagi peneliti, pembuat kebijakan, dan lembaga keuangan syariah untuk mengidentifikasi kesenjangan penelitian dan mengarahkan studi lanjutan mengenai investasi emas digital halal.

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1. Introduction

Gold has been a cornerstone of Islamic financial tradition for centuries. In classical Islamic jurisprudence (*fiqh*), gold is classified as one of the six *ribawi* commodities whose exchange is subject to strict Shariah rules: sales must be spot (hand-to-hand), in equal quantities, and without delay. In the modern era, the digitalisation of financial services has created new instruments commonly referred to as digital gold that allow investors to purchase, hold, and trade gold electronically without physical delivery. This development raises important Shariah questions regarding ownership (*qabadh*), delivery, and potential involvement of *riba* (usury) and *gharar* (excessive uncertainty).

The global Islamic finance industry has grown substantially over the past two decades, reaching an estimated US$3.6 trillion in total assets by 2024. Within this ecosystem, Islamic fintech platforms offering gold-backed digital products have proliferated, particularly in Muslim-majority countries such as Malaysia, Indonesia, and the Gulf Cooperation Council (GCC) states. Platforms such as HelloGold, Wakala-based gold accounts, and tokenised gold products have gained traction, yet the regulatory and scholarly landscape remains fragmented.

Bibliometric analysis offers a systematic, objective, and reproducible methodology for mapping the intellectual structure of a research field. By quantifying publication outputs, citation patterns, and thematic clusters, it allows researchers to identify influential scholars, journals, and knowledge gaps [1], [2]. Despite the growing body of literature on Islamic finance and gold investment, no prior study has applied a comprehensive bibliometric lens specifically to digital gold investment within the Shariah framework.

This study aims to fill that gap by conducting a bibliometric analysis of 1,163 documents indexed in Scopus that address the intersection of Islamic finance, gold investment, and digital assets. Specifically, it analyses publication trends over time in Islamic gold investment research, identifies the most productive journals, authors, and countries, and applies Lotka's Law to assess the productivity distribution among contributing authors. Building on these findings, the study further examines dominant and emerging research themes through keyword co-occurrence analysis, before identifying research gaps and proposing a future research agenda for digital gold in Islamic finance.

Islamic economics distinguishes between productive investment (halal) and speculative transactions (haram). Gold, as a stable store of value, has historically served as a medium of exchange (dinar) and a wealth preservation asset in Muslim societies. The Shariah Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) and the Shariah Advisory Council (SAC) of Bank Negara Malaysia have provided foundational guidance on gold transactions, stipulating conditions for validity including simultaneity of exchange (*taqabud*) and avoidance of *riba*.

Contemporary scholarship on gold in Islamic finance has explored topics such as gold dinar revival [3], gold as a safe haven asset [4], [5]. Other studies have examined the performance of gold-backed Islamic instruments compared to conventional bonds, such as sukuk versus bonds, highlighting how gold-linked structures behave differently under varying market conditions. Gold functions as a strong safe haven in both conventional and Islamic markets, particularly under bearish conditions, reinforcing its strategic role in Islamic portfolio diversification [5].

The rise of financial technology (fintech) has created digital gold platforms that combine the stability of gold with the accessibility of mobile applications. These platforms allow investors to buy, hold, and trade fractional units of gold in real time, lowering the traditional barriers of physical storage and high minimum investment amounts. In the Shariah context, digital gold raises three primary jurisprudential questions: (1) whether electronic ownership constitutes valid *qabadh* (possession); (2) whether deferred delivery violates the *taqabud* requirement; and (3) whether fractional gold ownership through digital certificates introduces elements of *gharar*.

The Shariah Advisory Council of Securities Commission Malaysia (SC-SAC) and AAOIFI have issued positions permitting digital gold transactions under specific conditions, including the physical backing of digital units by allocated gold, third-party custodianship, and real-time price transparency. These regulatory clarifications have provided much-needed legal certainty for industry players, thereby fuelling the growth of Islamic fintech gold platforms across several jurisdictions. Yet, despite this rapid market expansion, academic discourse on their compliance architecture and market performance remains nascent [6], [7].

Bibliometric analysis has been increasingly applied to Islamic finance research. A study mapped Islamic banking literature using co-citation analysis [8], while different one conducted a bibliometric review of Islamic fintech [9]. However, a dedicated bibliometric study focusing specifically on digital gold investment from a Shariah perspective has not previously been published, constituting the primary contribution of this paper.

2. Research Method

This study employs a bibliometric analysis approach, a widely used quantitative method in library and information science that analyses scientific publications using statistical and mathematical techniques [10]. The methodology allows systematic mapping of the intellectual structure, publication trends, and thematic evolution of a research field [1]. The study follows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework for literature screening.

Data were retrieved from the Scopus database, selected for its comprehensive coverage of peer-reviewed journals in social sciences, economics, and Islamic studies. Compared to alternative databases such as Web of Science, Scopus offers broader indexing of emerging interdisciplinary fields, including Islamic finance and fintech-related research. The search was conducted using the following Boolean query: TITLE-ABS-KEY(("gold" OR "gold investment" OR "investment" OR "fintech" OR "digital investment" OR "digital asset") AND (shariah OR syariah OR halal OR "Islamic finance" OR "Islamic banking" OR "Islamic fintech" OR Islam)).

Additional filters were applied to include documents with keywords: Islamic Finance, Investments, Islam, Islamic Banking, Investment, Islamic Finances, Islamic Banks, Islamic Fintech, Commerce, Islamism, Financial Markets, Economics, Finance, Shariah Compliance, Gold, Islamic Law, and Islamic Economics. These keyword filters were applied to ensure thematic relevance and to minimise the inclusion of tangentially related documents that matched the Boolean query but fell outside the study's conceptual scope. The initial search yielded 1,163 documents, which form the full dataset for this analysis.

Descriptive statistical analysis was performed using Python (pandas, matplotlib) to examine publication frequency, document types, source journals, country contributions, and citation patterns, while Lotka's Law analysis was conducted separately to examine the productivity distribution of contributing authors. In addition, VOSviewer software was used for keyword co-occurrence network visualisation, co-authorship mapping, and bibliographic coupling, enabling a more comprehensive mapping of the intellectual structure of the field. All analyses were conducted between 2024 and2025.

3. Results and Discussion

Figure 1 illustrates the annual publication output from 2003 to 2025. The dataset spans from 1987 to 2026, but significant scholarly activity began only around 2008, coinciding with the global financial crisis which heightened interest in Islamic finance as an alternative. A sustained growth trajectory is evident from 2017 onwards, with a sharp acceleration post-2019, likely driven by the COVID-19 pandemic, the rapid expansion of Islamic fintech, and growing interest in gold-backed digital assets as safe-haven instruments. The year 2025 recorded the highest number of publications (208 documents), representing a 22.4% growth from 2024 (124 documents). This upward trajectory signals a maturing yet dynamically evolving research field.

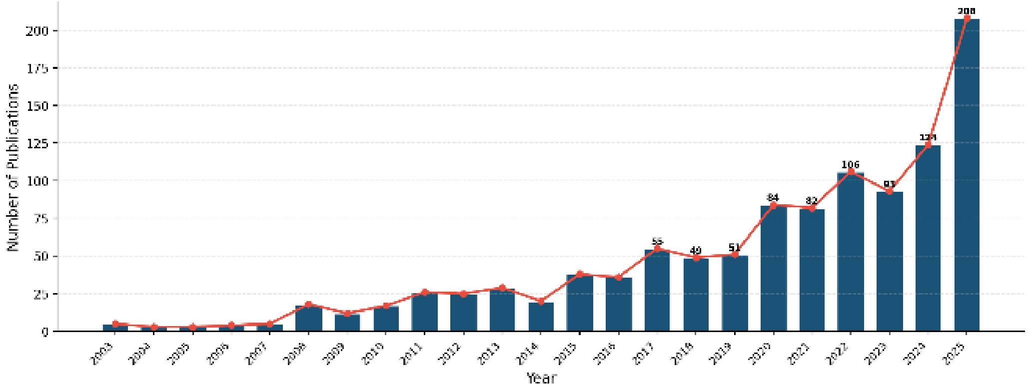

Figure 1. Annual Publication Trend on Islamic Gold Investment Research (Scopus, 2003–2025)

Figure 2 presents the top 10 most productive journals. The International Journal of Islamic and Middle Eastern Finance and Management (IMEFM) leads with 58 publications, followed by the Journal of Islamic Accounting and Business Research (JIABR) with 52 documents. Both journals are published by Emerald Publishing and are specifically dedicated to Islamic finance scholarship, reflecting the specialised nature of the field. The ISRA International Journal of Islamic Finance and Humanomics each contributed 17 publications. Notably, none of the top journals are exclusively focused on digital assets or fintech, indicating that digital gold research remains an emerging niche within broader Islamic finance journals.

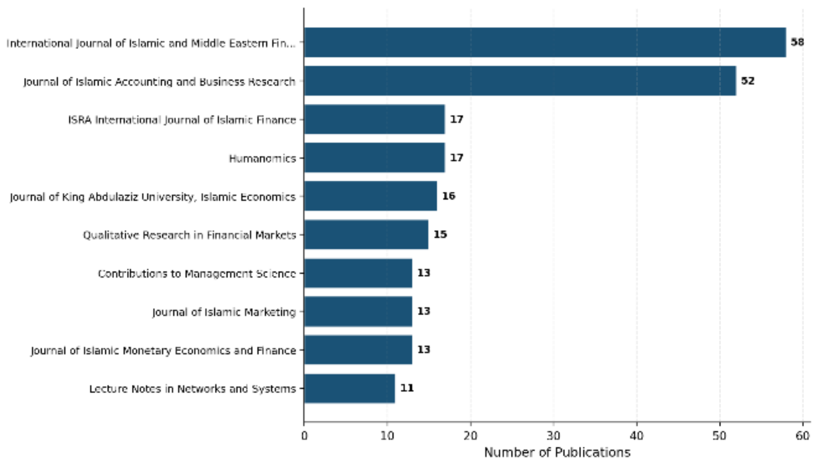

Figure 2. Top 10 Most Productive Journals

Figure 3 reveals the geographic distribution of publications. Malaysia leads with 322 publications, reflecting the country's position as a global hub for Islamic finance and the proactive role of its regulatory institutions (Bank Negara Malaysia, Securities Commission). Indonesia ranks second with 157 publications, consistent with its status as the world's largest Muslim-majority country and the growing sophistication of its Islamic capital markets. The United States (107), United Kingdom (96), and Saudi Arabia (93) round out the top five. The dominance of ASEAN countries, particularly Malaysia and Indonesia, underscores the region's centrality to Islamic fintech development and digital gold regulation.

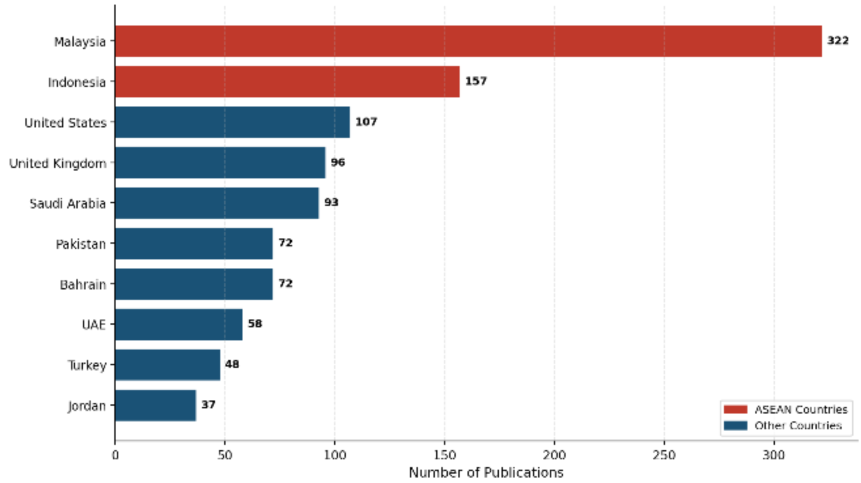

Figure 3. Top 10 Countries by Number of Publications

The co-authorship network visualization on Figure 4 generated using VOSviewer illustrates the pattern of collaboration among authors in the selected research field. In this visualization, each node represents an author, while the size of the node reflects the author's level of contribution or publication productivity within the dataset. The lines connecting the nodes indicate co-authorship relationships, where thicker lines represent stronger collaboration intensity. Furthermore, different colors indicate different collaboration clusters among authors.

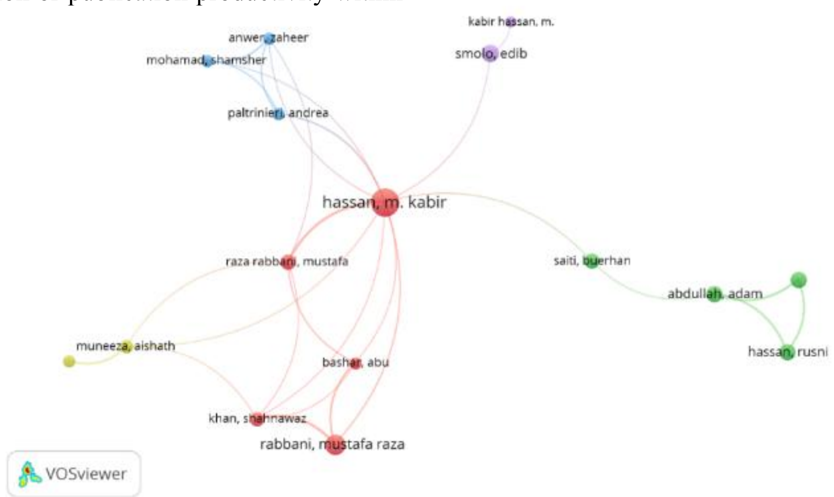

Figure 4. Co-Authorship Network Visualization Generated by VOSviewer

Based on the analysis, Hassan, M. Kabir appears as the most influential and central author in the network. This author has the largest node size and the highest number of connections with other researchers, indicating a dominant role in collaborative research activities. Hassan, M. Kabir is strongly connected with several authors, including Raza Rabbani, Mustafa, Bashar, Abu, Rabbani, Mustafa Raza, and Khan, Shahnawaz, forming the main collaboration cluster shown in red. This finding suggests that these authors frequently collaborate and contribute significantly to the development of research within the field. In addition, the green cluster consists of authors such as Abdullah, Adam, Hassan, Rusni, and Saiti, Buerhan. The collaboration among these authors indicates the existence of another active research group. The connection between Saiti, Buerhan and Hassan, M. Kabir also demonstrates inter-cluster collaboration, indicating knowledge exchange between different research groups. The blue cluster includes Anwer, Zaheer, Mohamad Shamsher, and Paltrinieri, Andrea. Although these authors are connected to the central network through Hassan, M. Kabir, their collaboration network is relatively smaller compared to the main cluster. This indicates a moderate level of contribution and collaboration within the research area.

Meanwhile, the purple cluster, represented by Smolo, Edib and Kabir Hassan, M., forms a smaller collaboration group with fewer connections to other authors. This suggests that although the cluster is thematically coherent, its scholars have engaged in relatively limited cross-cluster collaboration compared to the dominant hub. Similarly, the yellow cluster represented by Muneeza, Aishath appears relatively independent, although it still maintains limited connections with the broader collaboration network.

Overall, the co-authorship analysis demonstrates that the research field is dominated by several key authors, particularly Hassan, M. Kabir, who acts as the primary collaboration hub. The network structure also indicates that collaboration within the field is concentrated in several interconnected clusters, reflecting the existence of active research communities and collaborative partnerships among scholars. Nevertheless, the presence of smaller, more isolated clusters, such as those led by Smolo and Muneeza, suggests that the field still offers considerable room for broader cross-cluster collaboration and knowledge exchange in future research.

Lotka's Law posits that in any scientific field, the number of authors making contributions is approximately $1/n^2$ of those making one contribution [11]. Table 1 and Figure 5 present the results of Lotka's Law analysis for the present dataset. Of 2,466 unique authors identified, 2,140 (86.8%) contributed exactly one publication closely consistent with Lotka's theoretical prediction of approximately 60–80% for similar datasets. Authors who contributed two papers numbered 224 (9.1%), while only 32 authors contributed five or more papers. The most productive individual, Hassan M.K., authored 30 papers, a remarkable outlier. The steep inverse relationship between productivity and number of authors confirms the validity of Lotka's Law for this corpus and suggests that the field is characterised by broad participation but limited sustained scholarly commitment from most contributors.

Table 1. Lotka's Law: Author Productivity Distribution

Papers (x)	Authors f(x)	Percentage (%)	Total Papers
1	2140	86.8	2140
2	224	9.1	560
3	47	1.9	141
4	23	0.9	92
5	11	0.4	55
6	5	0.2	30
7	4	0.2	28
8	3	0.1	24
9	3	0.1	27
10	3	0.1	30
12	1	<0.1	12
16	1	<0.1	16
30	1	<0.1	30
Total	2466	100	3185

Note: x = number of papers; f(x) = number of authors with x papers.

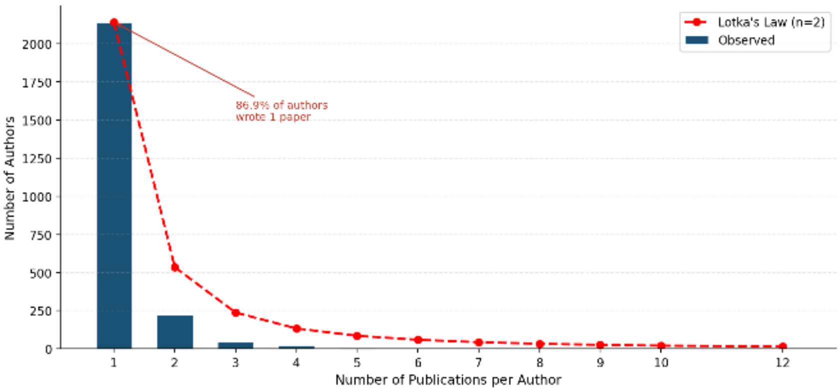

Figure 5. Lotka's Law Observed vs. Theoretical Distribution

The keyword co-occurrence network generated using VOSviewer on Figure 6 illustrates the relationships and research trends among keywords within the selected research field. In this visualization, each node represents a keyword, while the size of the node indicates the frequency of keyword occurrence in the dataset. The lines connecting the nodes represent the relationship or co-occurrence between keywords, where thicker lines indicate stronger relationships. Different colors represent different thematic clusters that group related research topics together.

Based on the visualization, "Islamic finance" appears as the most dominant and central keyword in the network, indicated by its large node size and extensive connections with other keywords. This finding suggests that Islamic finance serves as the core topic within the research field and is strongly associated with multiple research themes. The keyword is closely linked with terms such as finance, investments, fintech, commerce, and Islam, indicating the interdisciplinary nature of the research area.

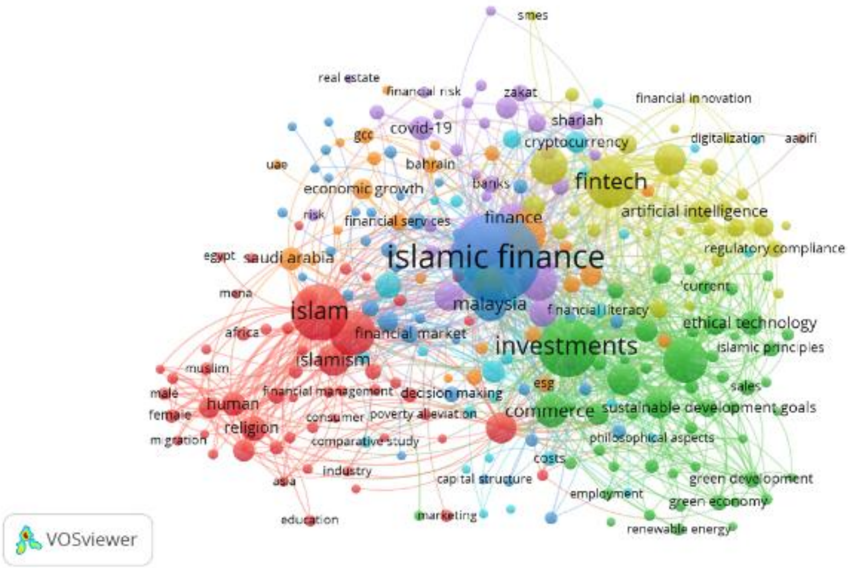

Figure 6. Keyword Co-Occurrence Network Visualization Generated by VOSviewer

The red cluster mainly focuses on religious and socio-economic aspects of Islamic finance. Keywords such as Islam, religion, Islamism, human, poverty alleviation, and financial management are grouped together, indicating that many studies discuss Islamic finance from social, ethical, and religious perspectives. This cluster also highlights the role of Islamic values in economic and financial activities. The green cluster is associated with sustainability and ethical business practices. Keywords such as investments, commerce, ethical technology, green economy, renewable energy, and sustainable development goals indicate growing research interest in the integration of Islamic finance with sustainability and environmental concerns. This cluster reflects the increasing relevance of ESG (Environmental, Social, and Governance) concepts within Islamic financial studies.

Meanwhile, the yellow cluster emphasizes technological development and innovation in the financial sector. Keywords such as fintech, artificial intelligence, financial innovation, digitalization, and regulatory compliance demonstrate the rapid expansion of technology-driven financial services within the Islamic finance ecosystem. This finding suggests that digital transformation has become an important research direction in recent years. The purple cluster highlights financial systems and risk-related topics, including covid-19, financial risk, banks, zakat, and shariah. This cluster indicates that researchers have explored the resilience of Islamic financial institutions and Islamic social finance instruments during periods of economic uncertainty, particularly during the COVID-19 pandemic. The blue and orange clusters mainly relate to regional economic development and financial markets. Keywords such as economic growth, financial services, financial market, Saudi Arabia, Malaysia, GCC, and Bahrain indicate that many studies focus on Islamic finance development in Middle Eastern and Southeast Asian countries.

The bibliometric results reveal that Shariah compliance frameworks are central to digital gold research. The emergence of digital gold platforms enabling fractional ownership, real-time trading, and mobile accessibility has intensified jurisprudential debates about the conditions for valid gold transactions in Islamic law. The central Shariah question is whether electronic ownership of gold fulfils the *taqabud* (possession/delivery) requirement. Classical scholars define possession as physical receipt; however, contemporary scholars increasingly accept constructive possession (*qabadh hukmi*) for digital transactions where the gold is physically allocated and stored by a regulated custodian (AAOIFI Shariah Standard No. 57) [12].

The findings from the keyword and thematic analysis suggest that researchers are actively engaging with these jurisprudential challenges. The frequency of "blockchain" (43 occurrences) indicates growing scholarly interest in distributed ledger technology as a mechanism for ensuring transparency, traceability, and Shariah auditability in digital gold transactions. This technological emphasis reflects an underlying assumption among scholars that immutable transaction records can help address longstanding gharar concerns by providing verifiable, real-time evidence of gold ownership and transfer.

Despite the rapidly growing literature, several critical gaps emerge. First, empirical studies examining the performance of specific Islamic digital gold products against conventional gold ETFs and Islamic mutual funds remain scarce. Second, consumer behaviour studies on Muslim investors' adoption of digital gold platforms particularly in Indonesia and Bangladesh where Islamic fintech is rapidly expanding are underrepresented. Third, the regulatory landscape for digital gold across different Muslim-majority jurisdictions (Malaysia, Indonesia, Saudi Arabia, UAE) has not been systematically compared.

Future research should adopt mixed-method approaches combining Shariah legal analysis with empirical financial modelling. Cross-jurisdictional comparative studies examining the implementation of AAOIFI Standard No. 57 and national Shariah advisory rulings would significantly advance the field. Additionally, studies examining the role of gold-backed stablecoins (e.g., PAXG, Kinesis Gold) within Islamic finance present a promising frontier where blockchain technology intersects with Shariah compliance.

To complement the keyword and Lotka's Law analyses above, three additional VOSviewer network maps were generated to further characterise the social and intellectual structure of the field: an extended author co-authorship network, a bibliographic coupling map of the most-cited documents, and a country co-authorship network [13]. These complementary visualisations are widely recommended in bibliometric studies to triangulate findings on scholarly collaboration and intellectual structure beyond keyword-level analysis alone [1].

Figure 7 presents an expanded view of the author co-authorship network, capturing a wider set of collaborating researchers than the core cluster shown in Figure 4. The map confirms Hassan, M. Kabir as the most central and prolific node, occupying the largest position within the green cluster alongside Rabbani, Mustafa Raza and Raza Rabbani, Mustafa, with whom thick connecting lines indicate sustained, high-intensity collaboration [6]. This green cluster represents the most cohesive and productive collaboration group in the entire dataset, consistent with the central role of this author group in shaping Islamic fintech scholarship [9].

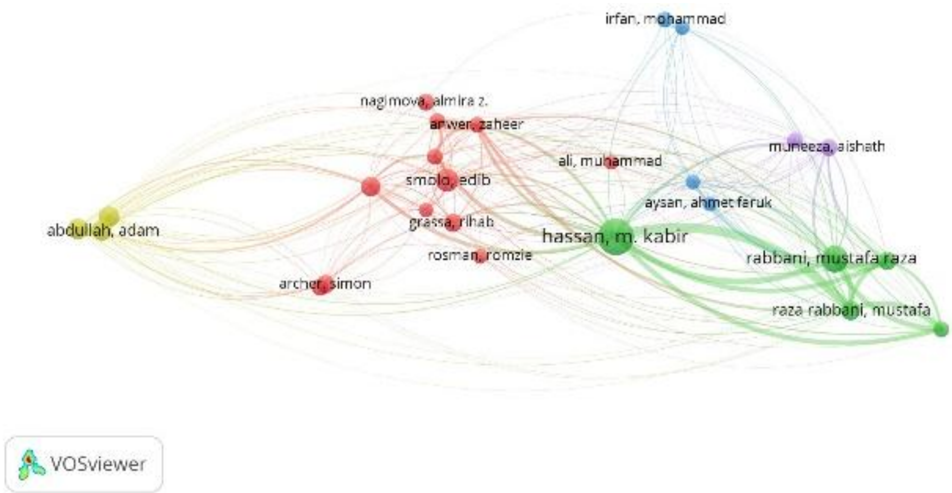

Figure 7. Extended Author Co-authorship Network Visualization Generated by VOSviewer

A second sizeable cluster, shown in red, is anchored by Smolo, Edib, who connects a group of researchers including Anwer, Zaheer, Nagimova, Almira Z., Grassa, Rihab, Rosman, Romzie, and Archer, Simon [14]. The density of interconnections within this cluster suggests a tightly knit research team working on closely related themes, possibly centred on Islamic capital markets or Shariah governance, distinct from the Hassan-led network [15]. A yellow cluster comprising Abdullah, Adam and a closely linked co-author forms a smaller but clearly delineated collaboration pair, while a blue cluster around Irfan, Mohammad, Ali, Muhammad, and Aysan, Ahmet Faruk reflects a moderately sized, moderately active group [16]. The purple cluster, represented by Muneeza, Aishath, appears more peripheral, connected mainly through bridging ties to the green and blue clusters rather than through dense internal collaboration [17].

Taken together, Figure 7 reinforces the pattern identified earlier: the field's collaborative structure is polarised around a small number of highly connected hub authors (most notably Hassan, M. Kabir and Smolo, Edib). Surrounded by satellite clusters of researchers who collaborate intensively within their own groups but only sparingly across groups [8]. This configuration is typical of an emerging, still-consolidating research domain, where invisible colleges have begun to form but field-wide integration remains limited [2].

Figure 8 displays the bibliographic coupling network of the most influential documents in the dataset, where two documents are linked if they share common references, indicating conceptual or topical overlap [13]. Node size reflects citation impact, while the connecting curve traces a thematic lineage from foundational to more recent work [1]. Emerges as the dominant node in this network, with by far the largest node size, signalling that this publication remains the most heavily cited and most frequently co-referenced foundational work underpinning subsequent Islamic finance and gold-related research [18]. It is bibliographically coupled with Yousaf [19], suggesting that later empirical work continues to build on the conceptual or regulatory framework established [19]. A second, moderately sized node, Grassa [14], bridges the foundational literature with a denser cluster of more recent publications, including Naylor [20], indicating that Grassa's work serves as an intermediary reference point connecting earlier theoretical contributions to contemporary empirical studies [14], [20].

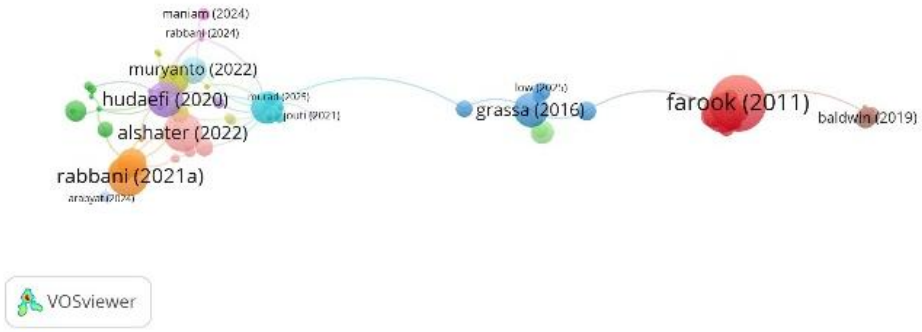

Figure 8. Bibliographic Coupling Network of Documents Generated by VOSviewer

The left-hand side of the map reveals a dense, more recent cluster anchored by Hudaefi [15], Alshater [16], and Muryanto [17] which are tightly coupled with one another and with smaller satellite nodes such as Rabbani [6]. The clustering of these documents, almost all published from 2020 onwards, reflects a recent surge of bibliometric and Islamic fintech literature that shares overlapping reference bases, consistent with the sharp post-2019 growth in publication output identified in Figure 1 [9], [17]. The relative isolation of this dense recent cluster lineage suggests two partially distinct intellectual lineages within the field: an earlier line of foundational Islamic finance and gold scholarship, and a newer, more self-referential body of bibliometric and fintech-oriented studies that has only begun to draw on the earlier literature [7], [14], [18].

Figure 9 maps international research collaboration at the country level. Malaysia stands out as the largest and most central node, confirming its role not only as the most productive country (Figure 3) but also as the principal hub of cross-border co-authorship, maintaining strong ties with Indonesia, the United States, Pakistan, the United Arab Emirates, Jordan, Turkey, Bahrain, and a wide periphery of less-connected countries including Yemen and Poland, which appear to collaborate almost exclusively through Malaysia [7]. Indonesia forms the second-largest node, with its own dense set of connections to Australia, Brunei Darussalam, Bangladesh, Japan, and South Korea, indicating a distinct but overlapping Southeast Asian and Asia-Pacific collaboration sub-network [17].

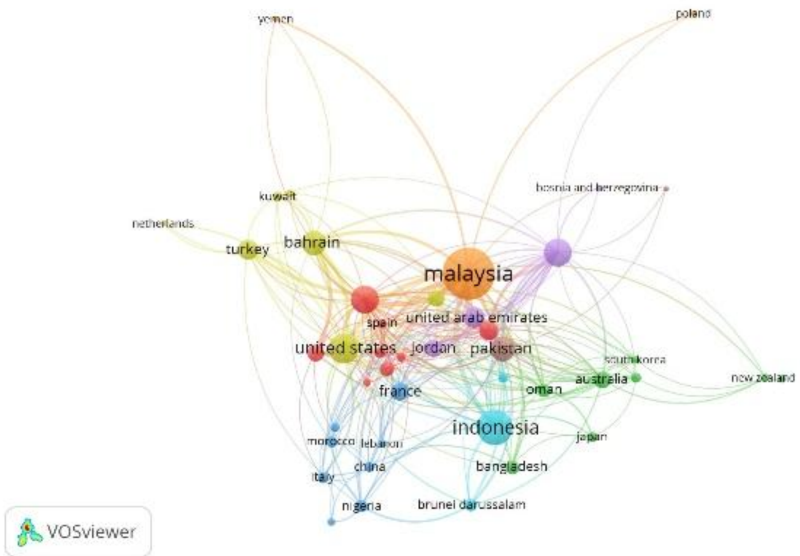

Figure 9. Country Co-authorship Network Visualization Generated by VOSviewer

The United States and a cluster of Western/Mediterranean countries (Spain, France, Italy, Morocco, Lebanon, China, and Nigeria) form a third densely interlinked group, suggesting an active corridor of collaboration between North American and North African/Mediterranean institutions. Possibly reflecting shared research interests in Islamic finance regulation and comparative banking studies [4]. A fourth grouping, coloured purple and centred on the United Arab Emirates, links Pakistan, Bosnia and Herzegovina, and the wider Gulf region, reflecting GCC-centred collaboration on Shariah governance and Islamic capital markets [14], [16].

Overall, the country co-authorship network corroborates the geographic concentration reported in Figure 3: research collaboration in this field is structured around two principal hubs, Malaysia and Indonesia, complemented by a secondary corridor linking the United States with Mediterranean and North African countries, and a tertiary GCC-centred cluster anchored by the United Arab Emirates [1]. This tri-hub configuration suggests that scholarly exchange in Islamic gold and digital finance research is shaped as much by regional academic infrastructure and shared regulatory frameworks as by thematic proximity alone. The presence of peripheral, single-link countries (e.g., Yemen, Poland, New Zealand) indicates that international collaboration, while geographically wide-reaching, remains heavily dependent on a small number of central countries acting as collaboration brokers, mirroring the author-level pattern of hub-and-satellite structure identified in the co-authorship analysis [8], [13].

4. Conclusions

This bibliometric analysis of 1,163 Scopus-indexed publications systematically maps the intellectual landscape of digital gold investment within Islamic finance, revealing a consistent upward trajectory in research output, with 2025 emerging as the most productive year. The findings indicate that Malaysia and Indonesia dominate the research landscape, reflecting their leading roles in Islamic fintech development, while the International Journal of Islamic and Middle Eastern Finance and Management and the Journal of Islamic Accounting and Business Research serve as the primary publication outlets. Lotka's Law analysis shows that 86.8% of authors contributed only one publication, suggesting broad participation but limited sustained scholarly engagement, which indicates that the field remains in a formative stage with considerable opportunities for long-term research development. The dominant keywords Islamic finance, fintech, Shariah compliance, and blockchain define the principal thematic areas, while author, document coupling, and country-level network analyses reveal that scholarly collaboration and intellectual influence are concentrated around a limited number of hub authors, foundational documents, and leading countries, particularly Hassan, M. Kabir, and Malaysia and Indonesia, with the remaining network consisting of smaller, loosely connected clusters. These findings provide important implications for scholars by highlighting research gaps in empirical performance evaluation and regulatory comparison, for policymakers by emphasizing the need for broader international collaboration beyond Malaysia and the GCC, especially involving Indonesia, Pakistan, and Sub-Saharan Africa, and for Islamic financial institutions by supporting the continued development of Shariah-compliant digital gold products and investor education. Nevertheless, this study has limitations, as it relies exclusively on the Scopus database, potentially excluding relevant publications in Arabic, Malay, and Indonesian; therefore, future bibliometric research should integrate additional databases such as Web of Science, Google Scholar, and DOAJ to provide a more comprehensive understanding of the field.

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