Mapping the Intersection of Money Taxonomy, Blockchain, and Islamic Finance: A Bibliometric Co-Occurrence Analysis

ABSTRACT - Islamic finance has grown significantly in recent decades, offering a Shariah-compliant alternative to conventional financial systems. However, its engagement with the evolving classification of money and the disruptive potential of blockchain technology remains limited. This study presents a comprehensive bibliometric analysis of 284 peer-reviewed journal articles published between 2019 and 2024, sourced from the Dimensions AI database and analyzed using VOSviewer. The process involved data cleaning, keyword normalization, co-occurrence mapping, and cluster visualization to identify key themes and research gaps. Findings reveal that Islamic finance literature continues to emphasize sustainable and ethical finance through instruments such as *zakat, waqf,* and *sukuk,* while money taxonomy and digital innovation receive minimal attention. Thematic clusters highlight the dominance of sustainability, the rise of bibliometric and systematic reviews, the emergence of cryptocurrency, and ongoing regulatory challenges. Although blockchain remains a dynamic and debated topic, visualizations show a temporal shift from sustainability to digital transformation. This study contributes by redefining money classification within a Shariah-compliant digital context and underscores the need for a robust digital infrastructure, consistent regulation, Shariah certification, and the integration of ethics and technology in education. It lays the groundwork for future research to expand empirical studies, enhance bibliometric scope, and develop comprehensive frameworks for a sustainable digital Islamic finance ecosystem.

***ABSTRAK** - Pemetaan Persimpangana antara Taksonomi Uang, Blockchain, dan Keuangan Islam: Analisis Ko-okurensi Bibliometrik. Dalam beberapa dekade terakhir, keuangan syariah telah berkembang pesat sebagai alternatif terhadap sistem keuangan konvensional yang ada. Namun, keterlibatannya dengan klasifikasi uang yang terus berkembang dan potensi disruptif teknologi blockchain masih terbatas. Studi ini menyajikan analisis bibliometrik komprehensif terhadap 284 artikel jurnal yang terbit antara 2019 dan 2024, yang diperoleh dari basis data Dimensions AI menggunakan VOSviewer. Proses analisis mencakup pembersihan data, nomalisasi kata kunci, pemetaan ko-okurensi, dan visualisasi kluster untuk mengidentifikasi tema utama dan celah penelitian. Hasil penelitian menunjukkan bahwa literatur keuangan Islam masih berfokus pada keuangan berkelanjutan dan etis melalui instrumen seperti zakat, waqf, dan sukuk, sementara taksonomi uang dan inovasi digital kurang mendapat perhatian. Kluster tematik menyoroti dominasi keberlanjutan, meningkatnya tinjauan bibliometrik dan sistematis, munculnya cryptocurrency, serta tantangan regulasi yang berkelanjutan. Meskipun blockchain tetap menjadi topik yang dinamis dan diperdebatkan, visualisasi menunjukkan pergeseran temporal dari keberlanjutan ke transformasi digital. Studi ini berkontribusi dengan mendefinisikan ulang klasifikasi uang dalam konteks digital yang sesuai syariah, serta menekankan pentingnya infrastruktur digital yang kuat, regulasi yang konsisten, sertifikasi syariah, dan integrasi etika serta teknologi dalam pendidikan. Studi ini menjadi dasar bagi penelitian selanjutnya untuk memperluas studi empiris, meningkatkan cakupan bibliometrik, dan mengembangkan kerangka kerja komprehensif untuk ekosistem keuangan Islam digital yang berkelanjutan.*

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INTRODUCTION

Over the past few decades, Islamic finance has evolved into one of the most vibrant sectors of the global financial system, providing an alternative to conventional finance based on principles of ethics, morality, and compliance with Shariah law. This industry has witnessed tremendous expansion by focusing on transparency, justice, and fairness, while strictly forbidding *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling) (Hasan et al., 2013). Concurrently, the proliferation of blockchain technology, cryptocurrencies, and central bank digital currencies (CBDCs) has revolutionized global finance, extending its scope to include new industries and applications (Arner et al., 2021; Bech & Garratt, 2017). These parallel developments highlight an urgent need to investigate how the changing taxonomy of money interacts with Islamic finance and how blockchain advancements could disrupt, challenge, or complement financial frameworks that adhere to Shariah law.

Recent international studies highlight the rapid transformation of the monetary system. According to the Cambridge Global Cryptocurrency Benchmarking Study (Hileman & Rauchs, 2017), cryptocurrencies have evolved into complex infrastructures with millions of active users. However, these digital assets introduce volatility and systemic interdependencies that often contradict the ethical and regulatory underpinnings of Islamic finance (Kwapień et al., 2021; Lucey et al., 2022). While money can be categorized using the taxonomy developed by Bech and Garratt (2017)—based on issuer, form, accessibility, and peer-to-peer functionality—the application of this framework to digital innovations generates serious concerns regarding Shariah compliance (Arner et al., 2021).

Despite the growing importance of these fields, the integration of Islamic finance with digital innovation remains incomplete. Current literature is largely fragmented: blockchain is studied as a revolutionary technology, monetary taxonomy as a classification tool, and Islamic finance as an ethical framework. Islamic finance research has regularly covered topics like sustainability, inclusion, and ethical investment (Kahn et al., 2018; Scholtens, 2017), yet it rarely addresses the epistemic and ontological transformations brought about by the digital revolution (Devries, 2016; Milutinović, 2018). Consequently, scholars, policymakers, and practitioners face conceptual confusion regarding how to classify novel instruments like stablecoins and CBDCs within a Shariah-compliant framework (Arikan, 2020; Laldin & Djafri, 2019). This fragmentation is exacerbated by regulatory inconsistencies across jurisdictions, where national Shariah councils have rendered conflicting judgments on digital currency (Ben Jedidia & Ghroubi, 2025; Laldin & Djafri, 2019).

To address this gap, this study employs a bibliometric co-occurrence analysis to systematically map the literature at the intersection of Islamic finance, monetary taxonomy, and blockchain technology. While previous bibliometric studies have illuminated the evolution of research in microfinance, sukuk, and sustainable finance (Pesendorfer & Lehner, 2016), they rarely encompass the categorization of currency or the utilization of blockchain technology. This study analyses 284 peer-reviewed articles from the Dimensions AI database (2019–2024) and utilizes VOSviewer to identify thematic clusters and intellectual structures that have not been systematically documented before.

This research offers two principal contributions. First, it reconceptualizes the taxonomy of money through an integrated bibliometric, jurisprudential, and philosophical lens. Second, it proposes a model for a Shariah-compliant digital finance ecosystem that harmonizes technological innovation with normative ethical principles. This research bridges the gap between traditional *fiqh al-muamalat* and contemporary digital finance models, thereby offering evidence-based regulatory guidelines and establishing a foundation for future theoretical and empirical advancements in the field.

LITERATURE REVIEW

The aim of this literature review is to provide a conceptual and empirical framework for examining the interaction between blockchain technology, the taxonomy of money, and Islamic finance. This chapter discusses major scholarly debates, synthesizes theoretical frameworks, and identifies gaps in the current literature that necessitate this research. The review is organized into four thematic areas: (1) the fundamentals of Islamic finance, (2) the taxonomy of money, (3) blockchain and cryptocurrency ecosystems, and (4) bibliometric methodologies. Collectively, these themes emphasize how ethical requirements, technological advances, and methodological approaches converge to define the future of Shariah-compliant digital finance.

Principles of Islamic Finance

Islamic finance is founded on Shariah principles that prioritize fairness, transparency, and risk-sharing while explicitly forbidding *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling) (Hasan et al., 2013). These principles are operationalized through instruments such as *zakat*, *waqf*, *sukuk*, and *sadaqah*, which encourage moral investment and social welfare (Kahn, 2018; Kamri et al., 2014). Scholars have noted the strong alignment between Islamic finance and the UN's Sustainable Development Goals (SDGs), demonstrating how the system supports international sustainability agendas (Scholtens, 2017; de Sousa Jabbour et al., 2014; Ibrahim, 2024).

Despite this theoretical alignment, practical integration into global markets is hindered by regulatory discrepancies across jurisdictions (Pesendorfer & Lehner, 2016). These inconsistencies are particularly acute regarding new technologies, as various Shariah councils hold diverging opinions on the permissibility of cryptocurrencies and blockchain applications (Laldin & Djafri, 2019). This regulatory fragmentation harms consumer confidence and restricts the holistic development of an Islamic digital economy.

The Taxonomy of Money

To understand the evolving financial landscape, products can be categorized using a "taxonomy of money" based on issuer, form, accessibility, and transfer mechanism. While prior classifications simply distinguished between physical and digital money, the advent of Central Bank Digital Currencies (CBDCs) and cryptocurrencies has blurred these lines. Bech and Garratt (2017) proposed the "money flower" model, offering a comprehensive methodology for classifying both conventional and digital currencies (see Figure 1).
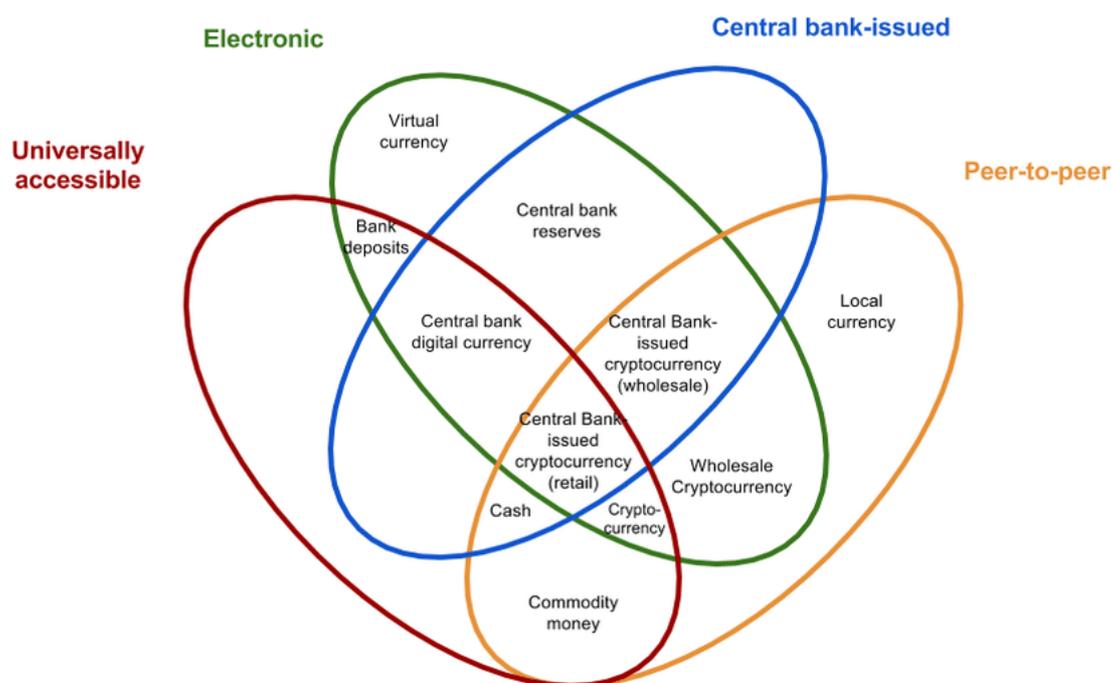
Figure 1. The Taxonomy of Money ("Money Flower")
(Source: Bech & Garratt, 2017)

As illustrated in Figure 1, this framework categorizes financial instruments according to four criteria: (1) issuer (central bank vs. private), (2) form (digital vs. physical), (3) accessibility (widely vs. restricted), and (4) transfer mechanism (centralized vs. peer-to-peer). In this paradigm, cash is widely accessible, central-bank-issued, and physical. Conversely, cryptocurrencies are digital, privately issued, and peer-to-peer. CBDCs occupy a unique position, blending formal authority with digital accessibility.

This categorization is crucial for Islamic finance. It provides a conceptual lens for assessing whether new digital products—such as stablecoins or CBDCs—adhere to Shariah requirements regarding asset backing, value stability, and the avoidance of speculation (Arner et al., 2021). However, there remains a significant theoretical gap regarding the application of these taxonomic frameworks specifically within Islamic finance settings.

Blockchain, Cryptocurrency, and Digital Innovation

Blockchain technology has been praised for its potential to democratize trust, enhance transparency, and reduce transaction costs (Devries, 2016). Milutinović (2018) argues that cryptocurrencies represent a paradigm shift in technology, offering digital representations of value built on decentralized verification. While this decentralization challenges traditional concepts of monetary authority, it paradoxically aligns with Islamic ethical norms of *amanah* (trustworthiness) and *adl* (justice) by removing intermediaries.

However, the empirical reality of cryptocurrency markets introduces significant Shariah concerns. Hileman and Rauchs (2017) found that while crypto-infrastructure is maturing, it increasingly resembles traditional financial institutions, potentially replicating their systemic flaws. Furthermore, Lucey et al. (2022) developed the Cryptocurrency Uncertainty Index

(UCRY), demonstrating that policy and price uncertainty—rather than just volatility—drive digital asset performance. This high level of uncertainty risks violating the prohibition of *gharar*. Kwapień et al. (2021) further noted that cryptocurrency markets show increasing correlation with traditional global markets, suggesting that digital assets are not immune to systemic contagion.

Despite these risks, open innovation perspectives suggest potential pathways for integration. Mikhaylov (2020) proposed that collective digital governance could serve as a modern form of *ijtihad jama'i* (collective reasoning). Additionally, Kraus et al. (2019) identified digital ecosystems as key drivers of value generation, supporting the argument that blockchain can enhance governance if properly regulated. Kiss and Kovács (2025) emphasizes that comprehensive taxonomies are essential for classifying these cyber-risks and enhancing regulatory clarity.

Bibliometric and Systematic Review Methodologies

To make sense of these fragmented debates, bibliometric techniques offer structured, reproducible methods to map research landscapes. Zupic and Čater (2015) define bibliometrics as a quantitative analysis of publications that yields both descriptive and prescriptive insights. These methods are particularly effective for synthesizing diverse bodies of literature, such as sustainability and marketing (Donthu et al., 2021).

While systematic reviews in Islamic finance have addressed microfinance, *sukuk*, and regulatory issues (Pesendorfer & Lehner, 2016), there is a paucity of bibliometric research specifically at the intersection of Islamic finance, blockchain, and monetary taxonomy. This study utilizes bibliometric mapping to reveal the structural connections and intellectual clusters that influence innovation in this domain.

The reviewed literature reveals a fragmented intellectual landscape. First, while sustainability is a well-established theme in Islamic finance (Scholtens, 2017), its intersection with digital innovation is under-researched. Second, although blockchain is acknowledged as a revolutionary force, its integration into Islamic finance is uneven, with debates polarized between its technological benefits and its speculative risks (Arikan, 2020). Third, the lack of a unified "monetary taxonomy" for Islamic assets has led to regulatory fragmentation (Laldin & Djafri, 2019).

Therefore, this study addresses three critical gaps: (1) the absence of a systematic application of monetary taxonomies to Islamic finance; (2) the inadequate theoretical integration of blockchain technology with Shariah principles; and (3) the need for a comprehensive bibliometric map to guide future regulatory and academic agendas. By synthesizing these threads, this research advances an integrated framework that positions Islamic finance within the broader global discourse on digital transformation.

METHODOLOGY

This section details the research approach employed to examine the nexus of Islamic finance, the taxonomy of money, and blockchain innovation. Following established guidelines for systematic bibliometric research (Zupic & Čater, 2015), the methodology is designed to ensure

transparency, replicability, and rigor. The study adopts a descriptive and exploratory design, seeking to map intellectual frameworks, identify thematic clusters, and highlight critical gaps in the literature. The following sections outline the research design, data collection protocols, processing techniques, analytical tools, and limitations.

Research Design

This study employs a quantitative bibliometric research design to analyze trends, structures, and advancements in academic literature. Bibliometrics is particularly well-suited for integrating fragmented discussions and capturing interdisciplinary landscapes (Donthu et al., 2021). Unlike narrative reviews, which may be subject to selection bias, bibliometric analysis provides systematic coverage and enhances the reproducibility of findings. The primary objective of this design is to answer research questions regarding the thematic clusters, temporal trends, and conceptual connections between Islamic finance, monetary taxonomy, and blockchain innovation.

Data Collection

Data was retrieved from the Dimensions AI database, a comprehensive academic source selected for its extensive coverage of peer-reviewed literature and its robust indexing of financial and technological research. To ensure reliability and academic rigor, the search was restricted to peer-reviewed journal articles; conference proceedings, book chapters, and grey literature were excluded.

The search strategy focused on three core domains: Islamic finance, monetary taxonomy, and blockchain technology. The query string employed Boolean operators and truncations to capture variations, including keywords such as: *"Islamic finance," "taxonomy of money," "blockchain," "cryptocurrency," "digital currency,"* and *"bibliometric analysis."* To capture the most recent advancements in digital transformation and Shariah scholarship, the temporal scope was limited to the period 2019–2024.

The initial search yielded a dataset that was screened against specific inclusion criteria. Records were excluded if: (1) titles or abstracts lacked relevant keywords, (2) the source was not peer-reviewed, or (3) the record was a duplicate. A total of 284 peer-reviewed journal publications satisfied the inclusion criteria and were selected for analysis.

Data Processing

Following retrieval, the dataset underwent a rigorous cleaning process to eliminate duplicates and standardize metadata (citations, keywords, abstracts, authors). Keyword normalization was performed to account for synonyms and variations in terminology. For example, similar terms like *"systematic review"* and *"systematic literature review"* were merged to prevent fragmentation, while distinct concepts such as *"Islamic banking"* and *"Islamic finance"* were maintained as separate entities.

From the original dataset, 7,065 words were extracted. To ensure the analysis focused on the most significant concepts, a relevance threshold was applied. Ultimately, 101 keywords—representing approximately the top 60% of the most relevant terms—were selected for co-

occurrence analysis. This threshold ensured that thematic clusters were clearly visible without visual oversaturation.

Analytical Tools and Research Process

This study employed VOSviewer, a widely recognized software for bibliometric mapping, to produce network, overlay, and density visualizations. VOSviewer facilitates the examination of temporal shifts in research focus, the strength of keyword associations, and the identification of intellectual clusters (Zupic & Čater, 2015). The primary analytical technique was keyword co-occurrence analysis, which determines the frequency and interrelationships of keywords appearing together in scholarly publications. This approach reveals thematic concentrations and emerging research fronts. Three visualization outputs were generated: network visualization, which organizes keywords into clusters based on proximity and co-occurrence to highlight structural linkages; overlay visualization, which situates keywords along a temporal gradient to illustrate the evolution of research topics; and density visualization, which employs color coding to indicate areas of high and low scholarly attention, thereby identifying research "hot spots."

The research process followed a systematic six-step workflow: (1) defining the problem by identifying the lack of integration in literature on Islamic finance, monetary taxonomy, and blockchain; (2) collecting data by retrieving 284 relevant articles from the Dimensions AI database (2019–2024); (3) cleaning and normalizing data through metadata standardization and keyword harmonization; (4) conducting analysis using VOSviewer for co-occurrence mapping; (5) interpreting results by extracting insights from networks, clusters, and temporal trends; and (6) synthesizing findings to address broader implications for digital innovation and sustainability.

Ethical Considerations and Limitations

Although bibliometric studies do not involve human subjects, strict ethical guidelines were observed. The study relied exclusively on publicly available academic data, and all sources were properly attributed. Meticulous care was taken during data cleaning and normalization to ensure accurate representation of the original authors' work. Transparency in methodology was prioritized to uphold academic integrity and ensure replicability.

Several limitations to this study should be noted. First, the reliance on a single database (Dimensions AI) may limit data completeness; incorporating other databases like Scopus or Web of Science could broaden the scope. Second, keyword-based searches are inherently sensitive to terminology and may inadvertently exclude relevant publications that use non-standard phrasing. Third, bibliometric analysis is quantitative in nature; while it maps trends effectively, it does not provide the deep qualitative insights of a critical content analysis. These limitations are consistent with those acknowledged in prior bibliometric studies (Donthu et al., 2021) and suggest that future research could benefit from mixed-method approaches.

RESULTS AND DISCUSSION

This section presents the results of the bibliometric analysis conducted to examine the relationship between Islamic finance, the taxonomy of money, and blockchain technology. The findings are derived from 284 peer-reviewed journal articles published between 2019 and 2024.

Using VOSviewer, the analysis generated co-occurrence, network, overlay, and density visualizations. The results are categorized into four sections: (1) co-occurrence analysis, (2) network visualization, (3) overlay visualization, and (4) density mapping. Each section highlights the temporal trends, intellectual frameworks, and thematic clusters that define this interdisciplinary field.

Co-occurrence Analysis

The initial dataset contained 7,065 words. To ensure the analysis focused on the most significant concepts, a frequency threshold was applied, resulting in 168 keywords. Based on relevance scores, 101 keywords representing the most prevalent ideas in the literature were selected for final analysis (Zupic & Čater, 2015). This filtering process maintained the representation of key themes while ensuring clarity in the mapping.

The analysis identified four major thematic clusters:

- Cluster 1: Ethical and Sustainable Finance. This cluster is dominated by terms such as "sustainability," "sustainable finance," "zakat," and "sukuk." It demonstrates the deep integration of Islamic finance with global development agendas (Scholtens, 2017).

- Cluster 2: Bibliometric and Systematic Methodologies. Terms such as "systematic review," "bibliometric analysis," and "research trend" characterize this group, emphasizing the field's focus on synthesizing existing knowledge and establishing methodological rigor (Donthu et al., 2021).

- Cluster 3: Cryptocurrency and Blockchain. Central concepts include "blockchain," "cryptocurrency," "Bitcoin," and "digital currency." This cluster underscores the increasing, though debated, role of digital innovation in the financial sector (Devries, 2016).

- Cluster 4: Research and Regulatory Agenda. Keywords such as "regulation," "challenge," and "opportunity" highlight governance frameworks, with a specific focus on Shariah compliance (Pesendorfer & Lehner, 2016; Laldin & Djafri, 2019).

The rising interest in applied fintech solutions is evident in the emergence of terms like "financial inclusion," "stablecoins," and "CBDCs." These terms increasingly bridge the gap between blockchain scholarship and sustainability research, highlighting the field's growing interdisciplinarity (Arner et al., 2021). Overall, the co-occurrence analysis suggests that while Islamic finance remains centered on ethics, the taxonomy of money and blockchain are gaining traction as critical sub-fields.

Network Visualization

The network visualization map displays the interrelationships between identified keywords, where node size represents frequency and proximity represents conceptual relevance.

Figure 2. Network Visualization of Keyword Co-occurrence
(Source: VOSviewer, 2025)

The keyword co-occurrence network generated through bibliometric analysis is presented in Figure 2, revealing three major clusters of research themes. The red cluster, dominated by terms such as bibliometric analysis, article, trend, and publication, reflects the methodological foundations of the field, emphasizing systematic reviews and mapping techniques essential for charting the research landscape. The green cluster comprises keywords like fintech, data, adoption, trust, relationship, and factor, highlighting the practical and application-oriented dimensions of financial technology and the socio-economic context in which fintech and Islamic finance operate, particularly the drivers of user adoption. In contrast, the blue cluster includes terms such as cryptocurrency, blockchain, financial service, and artificial intelligence, indicating an interdisciplinary nexus between blockchain-based innovations and their application in areas such as financial services and digital security.

Overall, the network visualization suggests that discourse on monetary taxonomy, blockchain, and Islamic finance is structured around three focal areas: technological integration, methodological mapping, and real-world fintech implementation. The network topology further reveals that blockchain and digital money taxonomy are emerging nodes with considerable growth potential, whereas sustainability remains the most mature research domain. Bridging keywords identify critical intersections where policy and research must converge to ensure that technological innovation aligns with Shariah principles.

Overlay Visualization

The overlay visualization illustrates the temporal evolution of research themes, with color gradients representing average publication years. Early studies (blue nodes) concentrated on systematic reviews and bibliometric mapping, forming the descriptive foundation of the field. Mid-phase research (green nodes) shifted toward fintech adoption, trust-building, and socio-economic considerations, reflecting a growing interest in practical applications within both conventional and Islamic finance contexts. Recent studies (yellow nodes) emphasize blockchain

applications, cryptocurrency regulation, and real-world implications, signaling a transition toward innovation-driven inquiry.

Figure 3. Overlay Visualization of Keyword Co-occurrence
(Source: VOSviewer, 2025)

Figure 3 demonstrates this progression through keyword co-occurrence analysis. In the initial phase, keywords such as bibliometric analysis, article, systematic review, and publication dominate, indicating that early research primarily sought to delineate the field and consolidate existing knowledge. The intermediate stage introduces terms like fintech, adoption, data, trust, and connections, suggesting a scholarly pivot toward adoption dynamics and socio-economic factors. The latest phase highlights keywords such as practical implication, originality value, sector, and content analysis, underscoring a focus on applied research, particularly in evaluating blockchain-based tools and their compliance with Shariah principles.

Overall, the overlay visualization reveals a clear trajectory: from descriptive mapping of literature to adoption-focused analysis, culminating in research that prioritizes novelty and practical relevance for the financial sector. This temporal shift reflects a growing emphasis on actionable insights, regulatory governance, and digital innovation. Emerging topics such as digital infrastructure, stablecoins, and central bank digital currencies (CBDCs) further demonstrate the increasing integration of monetary taxonomy within Shariah-compliant frameworks (Bech & Garratt, 2017; Arner et al., 2021). The trend points toward problem-driven research aimed at addressing regulatory harmonization and Shariah certification challenges.

Density Visualization

The density visualization highlights regions of greatest scholarly concentration, with color intensity indicating keyword frequency. The map is dominated by sustainability-related terms, underscoring the entrenched role of Islamic finance in ethical and developmental discourse.

Figure 4 illustrates this distribution, where high-density areas (depicted in yellow) cluster around keywords such as article, publication, bibliometric analysis, comprehension, and fintech. This pattern confirms that systematic reviews and bibliometric approaches have become the predominant methodological tools in fintech research (Donthu et al., 2021; Zupic & Čater, 2015).

Figure 4 Density Visualization of Keyword Co-occurrence
(Source: VOSviewer, 2025)

Intermediate-density regions (shown in green) emphasize keywords such as blockchain, systematic literature review, context, relationship, and adoption, reflecting scholarly attention to technology adoption, institutional frameworks, and the relational dynamics influencing fintech usage (Gomber et al., 2018; Kraus et al., 2019). Notably, the co-occurrence of financial services and blockchain signals an increasing convergence between digital infrastructure and financial innovation, consistent with emerging trends in Islamic finance.

In contrast, low-density areas (blue regions) point to underexplored but developing topics such as investors, security, and future research directions. These terms indicate opportunities for further inquiry into trust, risk management, and the long-term integration of fintech within Islamic finance (Aria & Cuccurullo, 2017). Although blockchain and cryptocurrency appear in these regions, their relatively low density suggests that these themes remain nascent compared to sustainability, which is firmly established as a dominant research domain.

The uneven density distribution underscores the need for deeper exploration of digital currency taxonomy and its alignment with Shariah principles. While sustainability continues to dominate, digital transformation is gaining momentum, reflecting broader global trends toward financial digitalization (Devries, 2016). Three key conclusions emerge: (1) Sustainability Dominance—Islamic finance remains anchored in ethical imperatives aligned with global objectives such as the SDGs (de Sousa Jabbour et al., 2014); (2) The Rise of Blockchain—blockchain and cryptocurrencies represent transformative yet underexamined areas requiring systematic integration into Islamic finance research and regulatory frameworks; and (3) Regulation and Compliance—regulatory harmonization and Shariah certification are critical bridging

mechanisms for assessing the implementation of digital innovations (Pesendorfer & Lehner, 2016; Laldin & Djafri, 2019).

Collectively, these findings indicate a gradual shift in Islamic finance scholarship from a sustainability-centered paradigm toward a deeper engagement with blockchain technology and monetary taxonomy. However, regulatory fragmentation continues to impede this transition. The bibliometric evidence highlights an urgent need for integrated frameworks that connect monetary categorization, digital transformation, and ethical finance—setting the stage for the discussion in the following chapter.

Discussion

The findings provide a multidimensional perspective on the emerging convergence between Islamic finance, monetary taxonomy, and blockchain innovation, highlighting the complex interplay among these domains. Sustainability remains the predominant theme within Islamic finance literature, forming the foundation of the results and corroborating prior research that underscores the alignment between Shariah principles and the objectives of sustainable and inclusive development (Scholtens, 2017). Bibliometric evidence confirms that Islamic finance has cultivated a distinct scholarly identity centered on ethics and sustainability-driven finance, aligning closely with global frameworks such as the United Nations Sustainable Development Goals (de Sousa Jabbour et al., 2017). However, this dominance raises critical questions about whether sustainability has overshadowed other essential dimensions of Islamic finance, particularly its engagement with technological advancements such as blockchain and its positioning within the evolving taxonomy of money.

The growing yet marginal presence of blockchain and digital currencies in Islamic finance research represents a noteworthy development. Although keywords such as cryptocurrency, digital currency, and blockchain are increasingly visible, they remain secondary to sustainability-related terms. This imbalance reflects a cautious approach by scholars and regulators toward integrating these innovations into Shariah-compliant frameworks. Contributing factors include cryptocurrency volatility, regulatory uncertainty, and divergent scholarly opinions regarding permissibility (Arikan, 2020). Nevertheless, the transformative potential of blockchain—particularly its capacity to enhance transparency, trust, and operational efficiency—is undeniable (Devries, 2016). This dual role of blockchain as both an enabler and a disruptor underpins much of the current discourse on Islamic finance and digital transformation.

The network and overlay visualizations further illuminate the temporal evolution of research priorities. Early studies were dominated by systematic reviews and bibliometric mapping, reflecting an initial phase of conceptual integration. In recent years, however, scholarly attention has shifted toward practical concerns such as fintech adoption, regulatory frameworks, and Shariah certification. The emergence of keywords like originality value and practical implication signals a transition toward policy-relevant insights and actionable solutions. This trend mirrors a broader global shift in financial research from descriptive investigations to problem-driven, solution-oriented approaches (Donthu et al., 2021). For Islamic finance, this evolution is particularly significant, as the industry must navigate the disruptive realities of technological innovation while preserving its ethical foundations.

The Taxonomy of Money in Islamic Finance

To contextualize these findings, Table 1 maps the bibliometric results against the standard "money flower" taxonomy proposed by Bech and Garratt (2017).

Table 1. Elements of the Taxonomy of Money vs. Bibliometric Findings

Taxonomy Element	Brief Definition	Relevance to Shariah / Key Questions	Bibliometric Evidence & Temporal Dynamics
Issuer	Who issues the money (Central Bank vs. Private).	Does the issuer bear obligations? (e.g., *Sukuk* vs. private stablecoin).	Weak link. Regulatory keywords appear but are scattered. Concerns emerge in mid-to-late phase research.
Form	Physical vs. Digital (Cash, e-money, CBDC, Crypto).	Does digital form fulfill *fiqh* functions (medium of exchange, store of value)?	Strong link. Shift from methodological studies (blue) to digital fintech applications (yellow) in recent years.
Accessibility	Public vs. Restricted access.	Implications for financial inclusion (access to *zakat*, *waqf* platforms).	Growing link. Keywords "inclusion" and "adoption" are heavily linked to the Fintech cluster.
Peer-to-Peer	Decentralized vs. Centralized transfer.	Does decentralization reduce *gharar* (uncertainty) or increase speculation?	Isolated link. Decentralization is tied to crypto nodes but lacks strong integration with the Shariah compliance cluster.
Backing	Asset-backed vs. Speculative.	Compatibility with prohibitions on *maysir* (gambling) and *gharar*.	Emerging link. "Stablecoin" and "asset-backed" terms appear only in the most recent (yellow) phase.

(Source: Adapted from Bech & Garratt, 2017; and authors' analysis of Dimensions AI data, 2019–2024).

Table 1 presents the five fundamental dimensions of the money taxonomy highlighted in recent studies. The issuer dimension distinguishes between government entities, such as central banks, and private institutions, including issuers of stablecoins and sukuk. This distinction carries significant implications for obligations, rights, and compliance with Shariah principles. Regulatory and standardization challenges remain persistent and become more pronounced in the later phases of research.

The form dimension differentiates between physical cash, cryptocurrency, e-money, and central bank digital currencies (CBDCs). A critical question in this context is whether digital currencies can fulfill the traditional functions of money under Islamic law—namely, serving as a medium of exchange, a unit of account, and a store of value. Recent scholarship reflects a shift from methodological discussions toward practical applications in digital fintech. The accessibility dimension addresses the extent to which financial instruments are regulated, publicly accessible, or permission-based. This is closely linked to Islamic financial inclusion, particularly in the context of digital platforms for waqf and zakat. Keywords such as inclusion and adoption within the fintech cluster underscore the growing emphasis on real-world applications. The peer-to-peer (decentralization) dimension examines whether systems operate on decentralized architectures. While decentralization may reduce exploitation and *gharar*, it also introduces risks of speculation and instability. Although this topic remains only partially integrated into Shariah discourse, it is strongly associated with cryptocurrency research. Finally, the support and value stability dimension focuses on whether instruments are asset-backed or speculative, which directly relates to Shariah prohibitions against *maysir* and *gharar*. Recent literature increasingly emphasizes asset-backed models and stablecoins, highlighting the critical need for stability in Islamic finance.

Overall, this taxonomy demonstrates that money is not merely a technological construct but a highly contextual concept intertwined with fintech adoption, sustainability, and Shariah compliance. The observed paradigm shift—from methodological inquiries to practical digital applications—has significant implications for regulators and practitioners. Bibliometric findings further reveal the role of regulation and Shariah compliance as bridging concepts between sustainability and digital innovation. The frequent appearance of the term regulation as a linking keyword underscores governance as a critical mediator in integrating blockchain and digital currencies into Islamic finance. However, inconsistent Shariah rulings and divergent national strategies create uncertainty, eroding trust and slowing adoption (Pesendorfer & Lehner, 2016; Laldin & Djafri, 2019). Regulatory fragmentation is not unique to Islamic finance; it is a global challenge affecting markets grappling with cryptocurrencies and CBDCs (Arner et al., 2021). For Islamic finance, this challenge is compounded by the need to evaluate compliance through theological and ethical lenses alongside legal and economic considerations. Reconciling these perspectives is essential for blockchain and digital currencies to meaningfully shape the future of Shariah-compliant finance.

The application of the money taxonomy framework to Islamic finance also exposes a knowledge gap. The "money flower" model developed by Bech and Garratt (2017) offers a systematic approach to categorizing money based on issuer, form, accessibility, and peer-to-peer functionality. Yet, Islamic finance literature has underutilized this classification, focusing instead on sustainability and ethical compliance. The rise of CBDCs and stablecoins—blurring boundaries between public and private issuance, physical and digital forms, and centralized versus decentralized systems—makes such taxonomies increasingly relevant. The key challenge lies in determining whether these hybrid instruments satisfy Shariah requirements for validity, transparency, and avoidance of speculation. This issue is both a pressing practical concern for regulators and a critical area for future research.

Bibliometric findings also underscore the importance of financial inclusion. Keywords such as financial inclusion and trust act as bridging concepts, suggesting that blockchain's greatest potential contribution to Islamic finance lies in promoting transparency, fairness, and accessibility. Historically, Islamic finance has positioned itself as a mechanism for including the unbanked through instruments like zakat, microfinance, and waqf. Blockchain-based technologies—such as smart contracts and decentralized finance applications—could enhance the accessibility and affordability of these initiatives. However, without robust regulatory oversight and Shariah certification, such innovations risk replicating the uncertainty and distrust associated with conventional cryptocurrencies.

Methodologically, the growing adoption of bibliometric and scientometric approaches in Islamic finance research reflects a broader trend toward systematic, evidence-based inquiry. This methodological evolution is pivotal for shaping the intellectual trajectory of the field and integrating fragmented research streams. Bibliometric studies and systematic reviews provide a foundation for empirical, case-based, and theoretical investigations, enabling scholars to progress from mapping to deeper analytical work (Zupic & Čater, 2015). The increasing sophistication of these approaches signals a maturing discipline capable of addressing complex interdisciplinary challenges at the intersection of ethics, technology, and finance.

Taken together, these findings raise several critical considerations. First, the dominance of sustainability represents both a strength and a limitation: while reinforcing the ethical foundations of Islamic finance, it risks constraining research breadth if digital innovations are not given equal priority. Second, blockchain and monetary taxonomy remain underexplored, limiting Islamic finance's ability to fully engage with the global digital transformation. Third, regulatory and Shariah compliance serve as essential connectors, yet fragmentation undermines their effectiveness. Addressing these challenges requires coordinated interventions at academic and policy levels, alongside greater cross-jurisdictional and interdisciplinary collaboration.

To sum up, the discussion positions Islamic finance at a pivotal juncture. Having established itself as a leader in sustainability, the industry must now confront the opportunities and challenges posed by blockchain and evolving monetary systems. Bibliometric evidence suggests that scholarly engagement with these intersections is still nascent, leaving significant gaps. The future trajectory lies in expanding the intellectual scope of Islamic finance to incorporate money taxonomy frameworks, integrate blockchain technology, and harmonize regulatory and Shariah perspectives. Doing so will not only enrich the academic depth of the field but also ensure its continued relevance in an increasingly digital and globalized financial landscape.

CONCLUSION

This study addresses a significant research gap by providing a comprehensive bibliometric mapping of the intersection between money taxonomy, blockchain technology, and Islamic finance within the framework of *fiqh al-muamalat*. Through the analysis of 284 peer-reviewed articles published between 2019 and 2024, five thematic clusters were identified: blockchain and digital trust, Islamic finance ethics, cryptocurrency regulation, financial inclusion, and monetary classification. These clusters reflect the evolving intellectual structure of this emerging field. The findings reveal that, despite the global surge in discourse on blockchain and digital currencies, their integration with Islamic financial jurisprudence remains limited. While scholarly interest in aligning technological innovation with the ethical principles of Islamic economics is growing, the concept of money taxonomy—defining how cash and digital assets are classified, regulated, and validated under Islamic law—remains underdeveloped. This study contributes to bridging this gap by positioning taxonomy as a foundational framework for future Shariah-compliant digital finance.

The results carry important implications for academia, policy, and practice. For scholars, the study underscores the need for multidisciplinary approaches that integrate digital economics, Islamic jurisprudence, and bibliometric analytics. Future research could employ co-citation and longitudinal analyses to trace conceptual evolution over time. For policymakers, the bibliometric insights highlight unexplored areas such as Shariah compliance in blockchain infrastructures, digital asset regulation, and the integration of central bank digital currencies (CBDCs). These findings can inform the development of adaptive regulatory frameworks that uphold Islamic ethical standards while fostering technological progress. For practitioners, understanding money taxonomy provides a roadmap for designing Shariah-compliant digital financial products that enhance operational efficiency, strengthen consumer trust, and promote financial inclusion in the Islamic fintech sector.

Despite its comprehensive scope, this study has certain limitations. The analysis was restricted to English-language journal articles indexed in Dimensions AI between 2019 and 2024, excluding policy documents, regional studies in Arabic or Bahasa, and grey literature, which may have overlooked localized developments. Additionally, keyword-based co-occurrence mapping may not fully capture the interpretive nuances of Islamic jurisprudence. Future research should complement bibliometric methods with qualitative approaches such as Delphi studies or content analysis to enhance contextual depth. Several research avenues emerge from this study: (1) developing a Shariah-based digital money taxonomy that differentiates fiat, cryptocurrency, tokenized, and hybrid assets; (2) examining blockchain integration with Islamic contract law to ensure transparency and equity; (3) assessing the viability of Shariah-compliant CBDCs through comparative policy studies; (4) exploring ethical AI and governance in fintech to align decision-making with *maqasid al-shariah*; and (5) conducting cross-regional comparative analyses to map how Muslim-majority economies incorporate digital finance reforms into their legal frameworks. These directions will advance theoretical understanding and practical implementation of digital innovation in Islamic finance.

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