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A Critical Review of Tracing Knowledge Diffusion Flows in Islamic Finance Research: A Main Path Analysis

Fajar Santoso[1], Bhenu Artha[2*], Asha Musa Mallya[3], Wuku Astuti[4], Tiara Kinanti[5]
UIN Raden Mas Said Surakarta, Indonesia[1,5]
University of Widya Mataram, Indonesia[2,4]
Beijing Normal University, People's Republic of China[3]

Corresponding Author's Email: novianivia59@gmail.com

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ABSTRACT

This study provides a critical review of Rejeb et al.'s (2026) research, which uses co-word and main path analysis to trace knowledge diffusion in Islamic finance (IF) literature. The objective of this paper is to evaluate the methodological rigor, theoretical underpinnings, and empirical findings of the original study to identify research gaps and inconsistencies. The research employs a critical literature review methodology to systematically assess and critique the selected paper. The findings indicate that while the original study boasts a novel dual-methodological approach, a comprehensive dataset of 4,422 documents, and a clear thematic architecture by identifying seven distinct clusters, it suffers from notable limitations. Key weaknesses include an exclusive reliance on the Scopus database, uniform citation weighting, language bias, and limited longitudinal or comparative trend analysis. The review concludes that the paper successfully maps the IF research landscape but functions more as a descriptive-analytical study rather than a prescriptive guide, falling short of providing transformative insights into emerging IF domains.

***Keywords**: Analytical Study; Critical Review; Islamic Finance; Main Path Analysis*

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INTRODUCTION

The core tenets of Islamic finance (IF) are established upon the elimination of interest-based transactions and the exclusion of any financial mechanisms that contravene Shariah law, the overarching legal and ethical framework for Muslims (Abduh & Azmi Omar, 2012). Consequently, conventional financial practices, such as borrowing, lending, and investing, are fundamentally restructured within the IF framework to prioritize equitable risk-sharing (Rejeb et al., 2026). This structural shift not only guarantees compliance with religious tenets but also advances societal well-being through the generation and distribution of social dividends. Ultimately, IF functions as a comprehensive, values-based paradigm designed to enhance the socio-economic welfare of its participants while fostering sustainable economic growth (Musa et al., 2020).

The academic study presented by Rejeb et al. (Rejeb et al., 2026), offers a comprehensive examination of the developmental trajectory of Islamic finance (IF). To map the intellectual journey and thematic evolution of the discipline, the authors move beyond the limitations of traditional literature reviews by deploying a unique quantitative methodology that combines co-word analysis and main path analysis (MPA). By analyzing a distilled dataset of 4,422 English-language journal articles extracted from the Scopus database, spanning four decades from 1983 to 2023, the research identifies foundational works and dominant themes that have shaped the IF sector. The authors' (Rejeb et al., 2026) analysis highlights prominent focal points such as Shariah governance, financial resilience, risk-sharing, and customer-centric frameworks, while also pointing to emerging frontiers like the integration of Fintech and blockchain.

This critical review will evaluate the efficacy and theoretical value of the study's (Rejeb et al., 2026) dual-methodology approach in uncovering deep thematic connections and historical knowledge diffusion paths. Furthermore, it will assess the practical implications derived from the study and scrutinize its acknowledged limitations, particularly its exclusive reliance on a single database and the potential oversight of varying impact levels among the analyzed articles. Ultimately, this review will determine the paper's overall contribution to advancing the academic discourse surrounding Islamic finance.

METHODS OF RESEARCH

This study employs a critical literature review methodology (Anh, 2024; Franzke et al., 2022; Mohamad Yunus et al., 2024; Pirmoradi et al., 2025) to systematically evaluate, synthesize, and critique the research conducted by Rejeb et al. (Rejeb et al., 2026). Unlike a traditional descriptive review, a critical review goes beyond merely summarizing past research; it actively evaluates the methodological rigor, theoretical underpinnings, and empirical findings of the selected literature to identify contradictions, inconsistencies, and significant research gaps.

RESULT AND DISCUSSION

Strengths

The paper's (Rejeb et al., 2026) pioneering integration of co-word analysis and main path analysis (MPA) to examine Islamic finance (IF) literature represents a significant methodological contribution. This combination surpasses traditional bibliometric approaches by providing deeper insights into thematic evolution and knowledge diffusion trajectories rather than superficial publication counts. The study (Rejeb et al., 2026) examines 4,422 documents spanning four decades (1983–2023) across 798 journals, representing substantial breadth. This longitudinal scope captures the field's evolution from nascency to maturity, and the international collaboration rate of 31.18% demonstrates global engagement.

The paper's (Rejeb et al., 2026) identification of seven distinct research clusters, customer satisfaction, GCC, shariah compliance, bibliometric, Islam, Islamic microfinance, and risk sharing, provides a coherent framework for understanding the field's intellectual landscape. Each cluster is well-contextualized with specific studies and regional insights. The paper (Rejeb et al., 2026) bridges theory and practice by offering actionable insights for policymakers and practitioners. The discussion of Shariah governance, resilience during economic downturns, and the balance between religious adherence and customer satisfaction addresses real-world challenges in the sector. The multistage filtering process in the research (Rejeb et al., 2026) removing duplicates, non-refereed articles, and non-English publications, demonstrates methodological rigor. Starting with 5,754 documents and arriving at 4,422 through systematic refinement ensures data quality and scholarly focus.

Weaknesses and Limitations

The exclusive reliance on Scopus limits the scope to indexed journals only. This approach risks overlooking valuable contributions in regional journals, conference proceedings, and books, particularly significant given that Islamic finance scholarship spans diverse geographical and institutional contexts. The authors acknowledge this limitation but do not address its implications sufficiently. The study (Rejeb et al., 2026) treats all articles equally within the citation network, potentially obscuring differential impact or relevance. Two papers receiving the same number of citations may have vastly different theoretical or practical significance. While the authors acknowledge this in the conclusions, they provide no methodological workaround, limiting the nuance of their findings.

The main path analysis reveals a high density of citation links early in the path (late 20th century), prompting the authors to raise but not adequately resolve questions about causation: "Does this positioning aptly symbolize their significance in the IF domain? Or, could it be spurred by the surge of initial interest during the nascent stages of this academic arena?" This unresolved tension undermines interpretative confidence. Analysis to English-language publications excludes research in Arabic, Urdu, and other languages widely used in Muslim-majority regions and in IF scholarship. This creates a systematic blind spot, particularly for foundational theological and governance work that may not be published in English.

While the paper mentions emerging technologies (blockchain, fintech, cryptocurrency) and new domains, the analysis is superficial. The paper (Rejeb et al., 2026) mention of blockchain and SDGs receives minimal elaboration, and the paper provides scant guidance on how these emerging areas will reshape IF research. Despite spanning 40 years, the paper offers minimal analysis of how research themes have shifted temporally. For instance, how have governance concerns evolved from the 1980s to 2023? What triggered transitions between clusters? The temporal dimension remains largely unexplored.

Methodological Concerns

The choice of k=25 for network scaling is justified only by reference to earlier studies and our aim to maintain an equilibrium between precision and clarity. This rationale lacks rigor. Sensitivity analysis showing how results vary with different k values would strengthen credibility. The reported silhouette coefficient of 0.7887 is presented as evidence of clustering reliability, but the paper (Rejeb et al., 2026) does not compare this against benchmarks or discuss what constitutes acceptable clustering quality in this domain. The modularity measure of 0.50 is similarly presented without comparative context. While Latent Semantic Indexing is used to generate cluster labels, the paper (Rejeb et al., 2026) does not explain how multiple candidate labels were evaluated or how subjective interpretation may have influenced final naming. This introduces potential researcher bias.

Content and Interpretation Issues

The forward and backward local main paths heavily emphasize Shariah governance and board independence, consuming substantial analytical space. While important, this focus may overshadow other equally significant domains such as retail Islamic banking, customer experience, or financial inclusion for vulnerable populations. The paper (Rejeb et al., 2026) disproportionately highlights research from Malaysia, UAE, Bangladesh, Pakistan, and Nigeria while neglecting other significant Islamic finance markets (Turkey, Morocco, Indonesia beyond microfinance, Gulf States beyond GCC). This regional imbalance may reflect database coverage rather than research importance.

The discussion of theoretical underpinnings (agency theory, legitimacy theory, stakeholder theory, institutional theory) appears somewhat disconnected from the empirical findings. The connection between identified clusters and these theories could be more systematically articulated. Although the paper (Rejeb et al., 2026) focuses on customer satisfaction, it provides limited insight into how customer research has evolved, what major gaps exist, or how behavioral research informs Islamic finance practice. The discussion remains mostly descriptive.

Missing Opportunities

Despite frequent references to conventional banking comparisons in the dataset, the paper (Rejeb et al., 2026) rarely systematizes these comparisons within its thematic analysis. A dedicated comparison of research trajectories would enhance understanding. The paper (Rejeb et al., 2026) contains no analysis of authorship patterns by gender, institutional affiliation type, or career stage. Given IF's emphasis on ethical finance, such equity-focused bibliometric analysis would be relevant. While practical implications are offered, the paper (Rejeb et al., 2026) provides minimal guidance on how policymakers should prioritize research findings or what regulatory changes are most urgent.

Writing and Presentation

The paper (Rejeb et al., 2026) has some strengths about writing and presentation. The paper (Rejeb et al., 2026) is generally well-structured with clear section transitions and logical flow from methodology to findings to implications. On the other side, there are some weaknesses. They are: (1) Some sections are dense and could benefit from clearer signposting; (2) The discussion section, while comprehensive, occasionally reads as a summary rather than critical synthesis; (3) Terminology (e.g., "forward" and "backward" local main paths) could be explained more intuitively for readers unfamiliar with MPA.

CONCLUSION

The paper provides a solid, above-average literature review that makes a genuine contribution through its methodological innovation and comprehensive dataset. However, it falls short of being exceptional due to its acknowledged limitations (single database, uniform weighting), incomplete exploration of emerging domains, and missed opportunities for deeper critical synthesis.

The paper successfully maps the IF research landscape but provides limited transformative insight into why certain topics dominate or how Islamic finance research should evolve to address practical challenges in the sector. It is better characterized as a thorough descriptive-analytical study than a prescriptive guide to future research.

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