



ISLAMIC WEALTH MANAGEMENT TRENDS IN BIBLIOMETRIC ANALYSIS

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Abstract

Wealth management focuses on the management of wealth, specifically addressing Islamic wealth management in this research. The aim is to analyze the relevant literature to identify research trends in Islamic wealth management. Data was obtained from Crossref Search covering the years 2019-2024, using Harzing's Publish or Perish (PoP) software, which was analyzed using bibliometrics with VOSviewer. The research findings from the network visualization underscore the importance of modern aspects in Islamic Wealth Management (IWM), such as profitability and intellectual capital, reflecting the increasing trend of digitalization, particularly amid the pandemic. These findings suggest that wealth managers in the Islamic finance sector should adapt digital approaches to reach a broader market segment, especially the younger generation. Policy recommendations include the necessity for support for responsible and sustainable investments, as well as the development of regulations that ensure wealth management aligns with Shariah principles. This research contributes to understanding how IWM can adapt to contemporary challenges while maintaining a commitment to social justice and economic sustainability.

Keywords: *Bibliometric; Islamic Wealth Management; Pencarian Crossref*

A. INTRODUCTION

Islamic wealth management is distinct from conventional wealth management as it operates within the boundaries set by Shariah law (Ismail et al., 2022; Mahadi et al., 2019), which prohibits activities such as interest (riba), excessive uncertainty (gharar), and investments in certain industries, such as alcohol, gambling, and non-halal food production. These restrictions ensure that wealth is managed in a way that is ethical, socially responsible, and adheres to Islamic ethical principles (Abdullah, 2021; Bakr et al., 2021; Duska, 2022; Kazmi, 2023). However, Islamic wealth management faces several challenges, including limited financial products that comply with Shariah principles, lack of standardization, and the complexity of integrating Islamic guidelines with modern financial systems (M. M. Islam et al., 2023; S. Islam et al., 2024; Lubis et al., 2023). According to the 2023 Islamic Finance Development Report, the Islamic finance industry has grown by 10% annually (LSEG Data Analytics, 2024), with total assets reaching over USD 3 trillion, and is expected to continue expanding as demand for Shariah-compliant financial products grows across regions like the Middle East, Southeast Asia, and Africa.

The expanding interest in Islamic wealth management reflects a broader trend towards ethical and faith-based finance, yet highlights the need for robust frameworks that meet modern financial needs while adhering to Islamic principles (Anjum, 2022; Ashfaq et al., 2022; Azid, Mukhlisin, et al., 2022; Billah, 2019b; Biplob et al., 2022; Fahm, 2022). The philosophy and principles of Islamic wealth management center around the concept of wealth as a trust from Allah, emphasizing responsible and ethical stewardship. Key principles include zakat (obligatory almsgiving), which promotes social justice and wealth redistribution, and the prohibition of riba, which discourages exploitative financial practices (Abdullah, 2022; Azid, Altwijry, et al., 2022; Febrianto et al., 2024; Hashmi, 2022; Ihsan et al., 2022; Jamal & Motani, 2024; Mukhlisin & Laela, 2022). These principles align with the broader goals of social welfare and equitable wealth distribution (Akin & Mirakhor, 2019; Debrunner et al., 2020; Othman et al., 2021; Rahadi et al., 2019; Shahabadi et al., 2020),

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distinguishing Islamic wealth management from conventional approaches that primarily focus on maximizing financial returns (Boar et al., 2022). This philosophy emphasizes the moral and social responsibilities of wealth management (Anjum, 2022; López-Nicolás et al., 2024), encouraging Muslims to manage their wealth not only for personal benefit but also for societal good. The principle of "halal" investment restricts involvement in industries considered harmful to individuals and society, reinforcing the ethical foundation of Islamic wealth management.

In recent years, there has been a growing interest in studying the philosophy and principles of Islamic wealth management, driven by the need to address wealth inequality and promote financial inclusion within the Muslim community. This interest aligns with a shift towards sustainable and socially responsible investment trends worldwide. As more Muslim-majority countries and global investors seek to align their wealth management practices with Islamic principles, there is an increasing demand for research on how these principles can be integrated into contemporary financial systems. Understanding the foundational philosophies of Islamic wealth management is crucial in developing Shariah-compliant financial products that meet the needs of modern investors while preserving ethical standards.

The purpose of this study is to analyze the existing literature on Islamic wealth management through a bibliometric analysis, identifying key trends, areas of focus, and emerging topics within this field. By examining the relationships and clusters within Islamic wealth management research, this study aims to provide insights into the main themes and gaps in the literature. This analysis will contribute to a more comprehensive understanding of how Islamic wealth management aligns with business planning and responds to contemporary financial challenges and opportunities in the global landscape. The findings are intended to inform future research directions and guide financial institutions in developing strategies that meet the needs of clients seeking Shariah-compliant wealth management solutions.

B. LITERATURE REVIEW

Wealth management is a specialized field of financial advisory that focuses on preserving and growing wealth through tailored financial planning and investment strategies. Wealth management is not only concerned with maximizing financial returns but also with creating sustainable wealth that can be transferred across generations. As clients become more value-driven, there has been an increasing shift toward socially responsible and ethical investing, where financial strategies align with clients' social, environmental, and ethical priorities. This shift reflects the growing demand for wealth management solutions that cater to diverse value systems, including religious beliefs (Azid, Mukhlisin, et al., 2022).

Islamic Wealth Management (IWM) is a subfield of wealth management that aligns financial strategies with Islamic principles. Unlike conventional wealth management, IWM adheres to Shariah law, which prohibits activities involving *riba* (interest), *gharar* (excessive uncertainty), and *haram* (forbidden) industries, such as alcohol and gambling. Islamic wealth management also emphasizes social justice and wealth distribution through mechanisms like *zakat* (almsgiving), *waqf* (endowments), and *sadaqah* (voluntary charity). These principles make IWM not only a financial but also an ethical and spiritual practice, as it aims to ensure that wealth is acquired, preserved, and utilized in a way that benefits both the individual and the broader society. The rising interest in Islamic finance, driven by demand in Muslim-majority regions and a broader interest in ethical finance, has contributed to significant growth in IWM as a field (Abdullah, 2022).

Literature on Islamic Wealth Management highlights various approaches and models for managing wealth in line with Islamic values. Studies by authors such as (Billah, 2019b), (Jamal & Motani, 2024), (Bakr et al., 2021), (Ahmad et al., 2022) provide foundational frameworks for understanding how Islamic principles are applied in wealth management, covering topics like *zakat*, *waqf*, and Islamic estate planning. Recent literature has expanded to include modern applications, such as Islamic retirement planning (Rostamkalaei et al., 2019) and the development of Shariah-compliant investment products (Febrianto et al., 2024). Additionally, bibliometric studies, like those conducted by (Abdullah, 2021; Billah, 2019a; López-Nicolás et al., 2024), illustrate the evolution of research in Islamic wealth management, showing increased attention to topics like inheritance planning, ethical investing, and socially responsible finance. These studies emphasize the relevance of

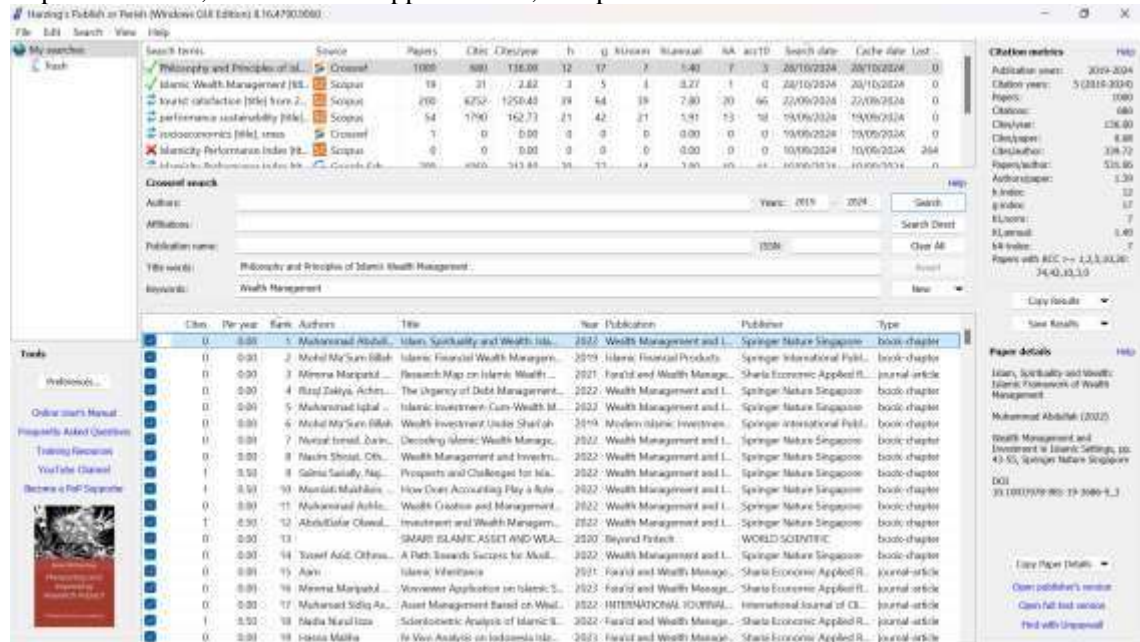


IWM in today's financial landscape, particularly as Islamic finance continues to grow globally and more investors seek ethical alternatives that align with their beliefs.

C. METHOD

This research employs a bibliometric analysis method, which is a quantitative approach that analyzes patterns in scientific publications based on bibliographic data. Bibliometric analysis allows researchers to identify research trends, measure the impact of specific studies, and recognize collaborations among researchers and institutions. By utilizing bibliometrics, researchers can explore key themes in a field, identify frequently used keywords, and observe the distribution of publications related to the topic under investigation, as in this study, which focuses on Islamic Wealth Management.

The goal of this analysis is to understand the development of research in Islamic Wealth Management through bibliometric mapping, particularly by analyzing key concepts and the collaborations formed in the literature. Additionally, this study aims to identify current research trends in Islamic Wealth Management, including its philosophies and principles. This analysis also enables researchers to evaluate the trajectory of developments in this field, providing deep insights into important issues, new research opportunities, and potential collaborations in the future.



The screenshot displays the Harzing's Publish or Perish (PoP) software interface. The main window shows search results for the keywords "Philosophy and Principles of Islamic Wealth Management" and "Wealth Management". The results table includes columns for Citations, Per-year, Rank, Authors, Title, Year, Publication, Publisher, and Type. The top results are:

Citations	Per-year	Rank	Authors	Title	Year	Publication	Publisher	Type
1000	589	1	Muhammad Abubakr...	Islamic Spirituality and Wealth Mana...	2022	Wealth Management and L...	Springer Nature Singapore	book-chapter
19	21	2	Muhammad Abubakr...	Islamic Financial Wealth Managemen...	2021	Islamic Financial Products...	Springer International Publ...	book-chapter
170	6252	3	Mirerna Maripata...	Research Map on Islamic Wealth...	2021	Finance and Wealth Manag...	Sharia Economic Applied R...	journal article
64	1790	4	Rafiq Zakiya, Achsa...	The Urgency of Debt Management...	2022	Wealth Management and L...	Springer Nature Singapore	book-chapter
0	0	5	Muhammad Iqbal...	Islamic Investment: Can Wealth M...	2022	Wealth Management and L...	Springer Nature Singapore	book-chapter

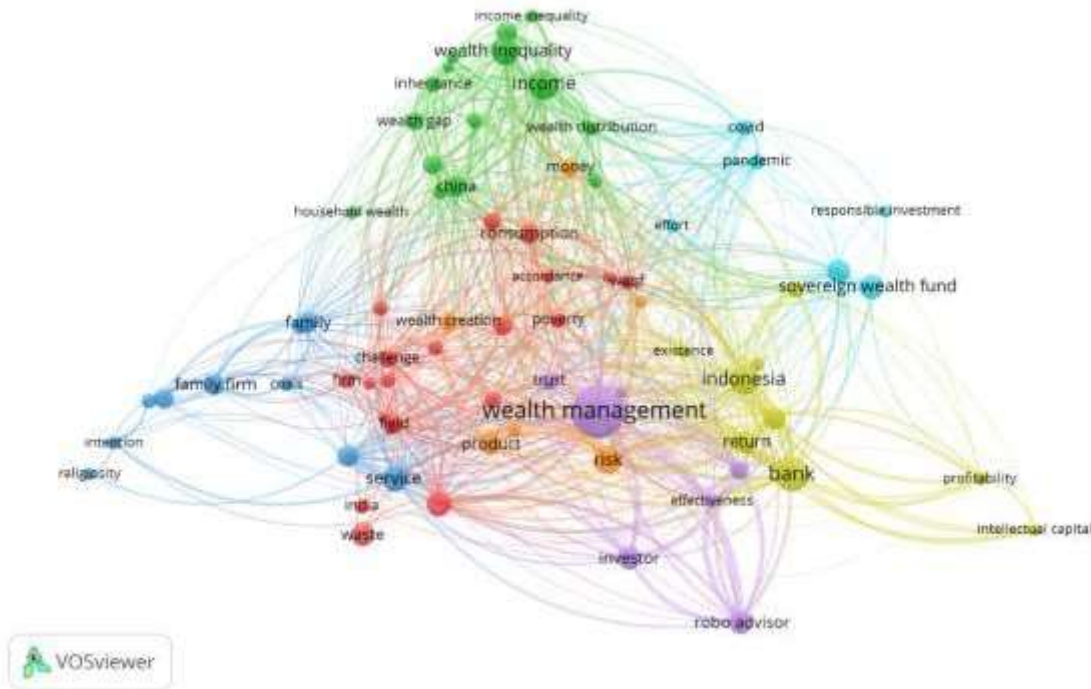
The interface also shows various search filters, a sidebar with navigation options, and a right-hand panel with citation metrics and paper details.

In this study, data was obtained from Crossref Search for a five-year period (2019-2024) using Harzing's Publish or Perish (PoP) software. The search was conducted using the keywords "Philosophy and Principles of Islamic Wealth Management" and "Wealth Management" in the title section, resulting in 1,000 articles with a total of 680 citations, along with several metrics such as an h-index of 12 and a g-index of 12. After the data was collected, analysis was performed using VOSviewer software, which produced three main types of visualizations: network visualization, overlay visualization, and density visualization. Network visualization provides an overview of the relationships between key concepts and author collaborations in this study. Overlay visualization shows the evolution of research trends over time, while density visualization maps the intensity of specific topics, helping to identify the most discussed themes in Islamic Wealth Management.

D. RESULT & DISCUSSION

1. RESULT

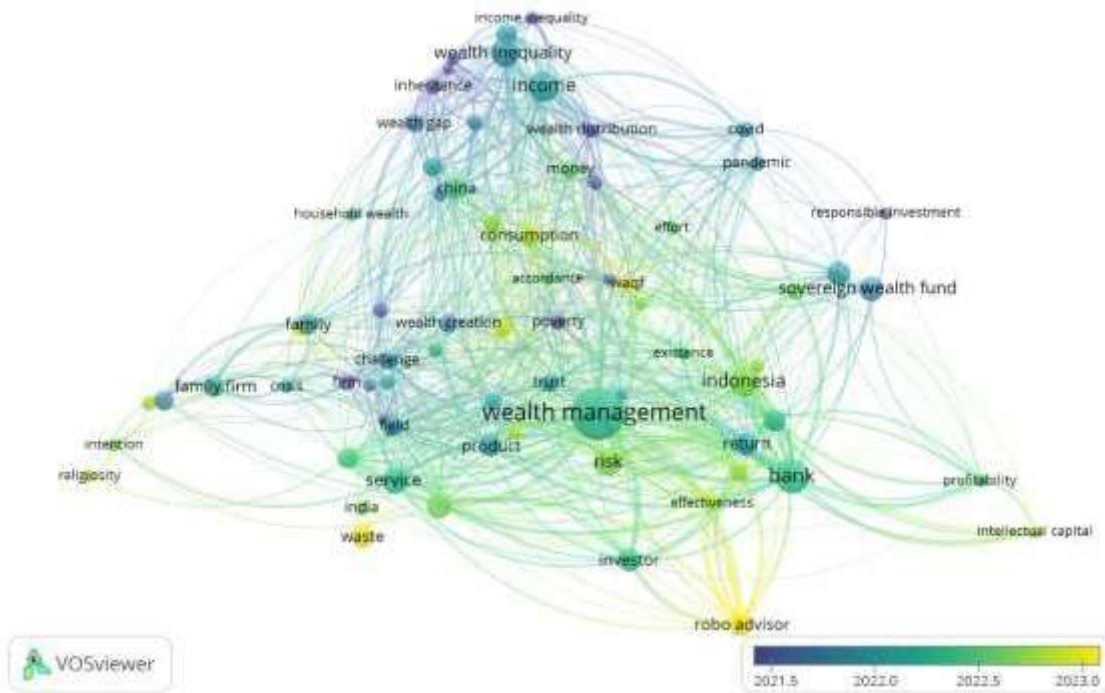
The results of the network visualization map various clusters that illustrate the main focuses in Islamic Wealth Management research, showing how these concepts are academically connected and providing initial insights into the structure of the related literature. Below are the results of the network visualization in this study:



The network visualization for the study on "Philosophy and Principles of Islamic Wealth Management" reveals the interconnectedness of key concepts and themes within this area of research. At the center of the map, "wealth management" emerges as a pivotal node, indicating its foundational importance in Islamic finance. Linked to this central node are various other critical themes such as risk, service, and robo advisor, which suggest a focus on the practical and modern approaches to managing wealth in the context of Islamic financial principles. The presence of nodes like bank, investor, and return highlight the integration of conventional financial elements within the framework of Islamic wealth management.

Additionally, the map highlights some socio-economic concerns, such as wealth inequality, income, and poverty, which are clustered around themes like income inequality, wealth distribution, and wealth gap. This grouping emphasizes the ethical and societal focus of Islamic wealth management, where concepts like waqf (charitable endowment) and the equitable distribution of wealth are critical. The inclusion of China, Indonesia, and India as nodes also points to the geographical context in which these discussions are gaining relevance, particularly in regions where Islamic finance plays a significant role.

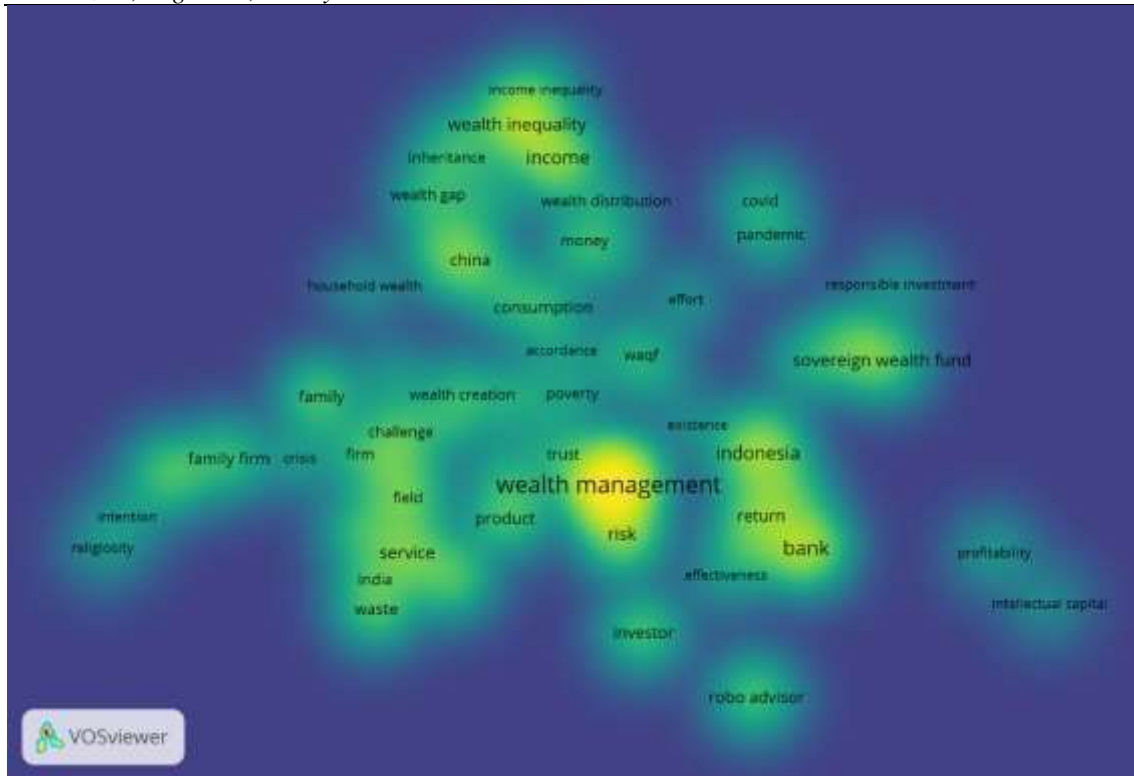
The map further connects themes related to sovereign wealth funds, responsible investment, and sustainability, showcasing a growing interest in ensuring that Islamic wealth management aligns with global trends towards responsible and ethical investing. This is particularly significant in light of the pandemic and economic crises, as the nodes COVID and pandemic suggest a reflection on how Islamic wealth management principles can offer resilience and stability in times of financial uncertainty. Overall, the network visualization captures a comprehensive view of the philosophical, ethical, and practical aspects that shape Islamic wealth management.



The overlay visualization of the "Philosophy and Principles of Islamic Wealth Management" study provides insight into the evolution and timeline of research topics in this field. The color gradient, ranging from blue to yellow, reflects the publication timeline from 2021 to 2023, with the blue nodes representing older topics and the yellow nodes highlighting more recent themes. At the center, wealth management appears as the primary focus, consistently researched throughout the timeline, evidenced by its larger node size and green color. This demonstrates its sustained importance in discussions of Islamic wealth management across multiple time periods.

Key emerging trends in the more recent period (highlighted in yellow) include robo advisor, profitability, and intellectual capital. These terms, associated with the digital transformation of wealth management, suggest a growing interest in integrating technology and automation into Islamic financial services. The rise of robo advisor indicates an increased focus on technology-driven solutions, while profitability and intellectual capital signal a shift towards examining the financial returns and knowledge-based assets in Islamic wealth management. This development aligns with broader global trends emphasizing fintech and efficiency improvements in wealth management practices.

Meanwhile, terms such as wealth inequality, income inequality, and waqf remain central but show a longer historical presence, represented by their darker blue-green color. This suggests that social justice, wealth redistribution, and the ethical dimensions of wealth management have been focal points in earlier research, particularly in the context of Islamic finance’s emphasis on social responsibility. Additionally, sovereign wealth fund and responsible investment indicate a steady yet ongoing dialogue about large-scale, ethical investments in the context of Islamic finance, with these topics remaining relevant as the field evolves.



The density visualization of the research on "Philosophy and Principles of Islamic Wealth Management" highlights the concentration and intensity of specific themes within the field. The brighter yellow areas signify topics that have garnered more attention or have been more frequently researched, while the darker blue areas reflect less explored subjects. The most prominent area is wealth management, indicating its central role in the discourse surrounding Islamic wealth management. The bright yellow around this term demonstrates its importance as a focal point in academic and practical discussions, often linked to topics such as risk, bank, and return. Another key cluster involves income inequality, wealth inequality, and income, which are shown as significant research areas. The brightness around these terms suggests a substantial focus on addressing economic disparities, a core principle in Islamic finance, which emphasizes social equity and just wealth distribution. Other related terms, such as wealth gap, inheritance, and wealth distribution, also indicate ongoing concerns about financial fairness and redistribution in the context of Islamic wealth.

On the periphery, emerging and growing themes such as robo advisor, intellectual capital, and profitability show increasing interest in the application of modern technological solutions and the knowledge economy within wealth management. The green-to-yellow gradient around these terms suggests that these topics are gaining momentum and becoming more integrated into the broader discussions of Islamic wealth management, particularly as financial services evolve to incorporate technology and innovation. Topics such as sovereign wealth fund and responsible investment are also part of these emerging areas, showing a gradual shift toward ethical and large-scale investment strategies within the Islamic financial framework.

2. DISCUSSION

Islamic wealth management (IWM) is an approach to wealth management based on Sharia principles, aiming to achieve financial well-being while fulfilling social and ethical responsibilities. This concept not only focuses on the enhancement of personal wealth but also emphasizes fair and equitable distribution, as well as the responsibility to assist the wider community through means such as zakat, waqf, and infaq. The fundamental principles of IWM include the prohibition of riba (interest), gharar (uncertainty), and maisir (speculation), as well as ensuring that investments are made in halal (permissible) sectors according to Islamic law. The philosophy of Islamic wealth management centers on the balance between achieving financial goals and fulfilling social responsibilities. Wealth, in the Islamic context, is viewed as a trust that must be managed wisely. Its principles encompass



economic justice, a balance between individual wealth and the common good, and a commitment to building a sustainable economy through ethical investments. Wealth creation and wealth distribution are key interrelated focuses. Islamic wealth management also encourages the use of funds through Sharia-compliant instruments such as waqf (endowment) and sukuk (Islamic bonds). The network visualization shows that wealth management is at the center of all discussions in this study. Related nodes such as risk, service, and robo-advisors reflect a focus on the application of modern approaches in Islamic wealth management. Included in the visualization are banks, investors, and returns, demonstrating the integration of conventional financial elements within Islamic wealth management. Social issues such as income inequality, wealth gaps, and poverty also emerge as important themes, reflecting a commitment to social justice. Overlay visualization illustrates how topics like robo-advisors, profitability, and intellectual capital have become new trends in recent years, indicating an interest in technology and digitalization within IWM. Density visualization underscores the significance of economic injustice issues, with bright areas on wealth inequality and income inequality, indicating that the primary focus of research remains on equitable wealth distribution within the context of Sharia principles.

This research is relevant to the current situation, where digitalization and technologies such as robo-advisors and intellectual capital are increasingly important in wealth management, especially amid a global pandemic that has accelerated the adoption of technology in financial services. The emphasis on income inequality and wealth gaps also reflects global social issues related to economic inequality that are major concerns in many countries, including those with predominantly Muslim populations. Furthermore, the role of sovereign wealth funds and responsible investment in this research highlights the strategic role of ethical investment in building a sustainable economy, aligning with the global trend toward more responsible finance. The results of this study affirm that the core principles of IWM, such as justice, equality, and social responsibility, remain fundamental foundations. The finding that themes of wealth management, income inequality, and risk are highly concentrated in the visualization indicates that the core concepts of IWM remain relevant, albeit with an increasing emphasis on modern aspects such as digitalization (robo-advisors) and sustainable investment. This confirms that the principles of IWM can adapt to contemporary challenges and opportunities, especially in light of technological advancements.

This research offers several new contributions for the future, particularly in the context of technology-based wealth management. The roles of robo-advisors, profitability, and intellectual capital signify a shift toward a digital approach that has yet to be extensively explored within IWM. The integration of technology in Sharia financial services could be a more thoroughly examined area, especially regarding how this technology aligns with Sharia principles. Other topics such as responsible investment and sovereign wealth funds also open up opportunities for further research on more ethical and sustainable investments in the context of the global economy. The findings of this study imply that wealth managers in the Islamic finance sector should pay attention to the growing trends of digitalization. The use of robo-advisors and the increasing role of technology in wealth management could be effective solutions for reaching a broader market segment, especially among younger generations.

Additionally, policies encouraging responsible and sustainable investments are crucial to ensure that economic growth benefits not only individuals but also the broader community. Governments and Islamic financial institutions must continue to develop regulations that support fair and Sharia-compliant wealth management. This research successfully illustrates how the fundamental principles of Islamic wealth management remain relevant in the modern era, particularly with the emergence of digitalization trends and a focus on social justice. Wealth management continues to be a central focus in the context of Islamic finance, adapting to technology and global trends toward responsible investment. This demonstrates that Islamic wealth management can continue to evolve, balancing personal financial goals with broader social responsibilities.

E. CONCLUSION

The research findings indicate that Islamic wealth management (IWM) remains relevant in a modern context, with a primary focus on issues such as wealth inequality, risk, and service, as well as the integration of technology through robo-advisors. The network visualization highlights the importance of modern aspects in IWM, such as profitability and intellectual capital, reflecting the increasing trend of digitalization, particularly amid the pandemic. These findings suggest that wealth managers in the Islamic finance sector should adapt digital approaches to reach a broader market segment, especially the younger generation. Policy recommendations include the need for support for responsible and sustainable investments, as well as the development of regulations that ensure wealth management aligns with Sharia principles. This research contributes to the understanding of how IWM can adapt to contemporary challenges while maintaining a commitment to social justice and economic sustainability.

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