

BIBLIOMETRIC ANALYSIS OF TRANSACTIONS IN E-COMMERCE FROM A SHARIAH ECONOMIC PERSPECTIVE

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ABSTRACT

Technology development has become an important issue in recent decades. Technology has become an important necessity for humans in life. Like transactions in the market that have adopted technology by creating e-commerce so that transactions become effective and efficient. This study aims to analyze the development of research on e-commerce transactions from an Islamic economic perspective, addressing critical issues such as the integration of shariah principles in digital transactions and the impact of technology on Islamic finance. This research uses a bibliometric approach, utilizing data from scientific databases such as Web of Science and Scopus to identify relevant publications and analyze citation patterns. The methodology includes data collection, processing and descriptive statistical analysis to uncover trends in the literature from 2015 to 2025. Key findings revealed a significant increase in publications, with over 1,000 papers and a total of 1,156 citations, indicating a growing interest in this field. The analysis highlighted a shift towards qualitative research methods, as evidenced by the prevalence of keywords related to user experience and empirical validation. In addition, emerging themes such as sustainability and risk management in e-commerce transactions are gaining traction, reflecting contemporary concerns within an Islamic economic framework. The study concludes that the research landscape is evolving, with each author contributing significantly to the discourse. The interconnectedness of concepts such as fairness, trust and adherence to Shariah principles underscores the need for a comprehensive understanding of consumer behavior in shariah-compliant e-commerce.

Keywords: E-Commerce, Islamic Economic Perspective, Transaction.

ABSTRAK

Perkembangan teknologi menjadi isu penting dalam beberapa dekade terakhir. Teknologi sudah menjadi kebutuhan penting bagi manusia dalam berkehidupan. Seperti transaksi pada pasar yang sudah mengadopsi teknologi dengan menciptakan e-commerce agar transaksi menjadi efektif dan efisien. Penelitian ini bertujuan untuk menganalisis perkembangan penelitian transaksi e-commerce dari perspektif ekonomi Islam, menangani isu-isu kritis seperti integrasi prinsip-prinsip syariah dalam transaksi digital dan dampak teknologi terhadap keuangan Islam. Penelitian ini menggunakan pendekatan bibliometrik, memanfaatkan data dari database ilmiah seperti Web of Science dan Scopus untuk mengidentifikasi publikasi yang relevan dan menganalisis pola kutipan. Metodologi ini mencakup pengumpulan data, pemrosesan, dan analisis statistik deskriptif untuk mengungkap tren dalam literatur dari 2015 hingga 2025. Temuan utama mengungkapkan peningkatan publikasi yang signifikan, dengan lebih dari 1.000 makalah dan total 1.156 kutipan, menunjukkan minat yang meningkat di bidang ini. Analisis ini menyoroti pergeseran ke arah metode penelitian kualitatif, sebagaimana dibuktikan oleh prevalensi kata kunci yang terkait dengan pengalaman pengguna dan validasi empiris. Selain itu, tema-tema yang muncul seperti keberlanjutan dan manajemen risiko dalam transaksi e-commerce mendapatkan daya tarik, yang mencerminkan keprihatinan kontemporer dalam kerangka ekonomi Islam. Studi ini menyimpulkan bahwa lanskap penelitian berkembang, dengan masing-masing penulis

berkontribusi secara signifikan terhadap wacana. Keterkaitan konsep-konsep seperti keadilan, kepercayaan, dan kepatuhan terhadap prinsip-prinsip syariah menggarisbawahi perlunya pemahaman yang komprehensif tentang perilaku konsumen dalam e-commerce yang sesuai dengan prinsip syariah.

Kata Kunci: E-Commerce, Perspektif Ekonomi Islam, Transaksi.

INTRODUCTION

The rapid development of technology has affected almost every aspect of people's lives and activities. The opening of a wide information network through activities in cyberspace, the entire world network will quickly change. With the development of Internet technology, human behavior, human interaction, and interpersonal relationships have all undergone significant changes. Interaction between humans, between consumers and providers of goods or services that were previously direct (physical meetings) have become indirect (long-distance trade).¹ The business activity of buying and selling via the internet is called the term e-commerce, which is an activity carried out by everyone, this electronic transaction saves time and makes it easier for someone to transact with anyone, anytime, and anywhere. Budi Rahajo, one of the experts on Internet economic activity in Indonesia, said that Indonesia's ability and prospects for developing e-commerce are very impressive. E-commerce is a transaction mechanism that utilizes electronic communication networks such as the Internet which is used by both developed and developing countries, so that its activities are no longer limited by geographical boundaries and can increase the efficiency and speed of business operations.²

Table 1. Highest Number of E-Commerce Users in Indonesia (2023)

Marketplace	Q1	Q2	Q3	Q4
Shopee	157.97 Million	166.97 Million	216.77 Million	241.6 Million
Tokopedia	117.03 Million	107.2 Million	97.07 Million	96.93 Million
Lazada	83.23 Million	74.53 Million	52.23 Million	44.13 Million
Bibli	25.43 Million	27.1 Million	28.4 Million	31.53 Million
Open	18.07 Million	15.57 Million	12.37 Million	10.07 Million

Source: <https://databoks.katadata.co.id>

Based on table 1, it shows that the Shopee site received an average of 241.6 million visitors per month in the fourth quarter of 2023, according to Similarweb data. This is an increase of 11.5 percent from the average monthly visits in the third quarter of 2023 (quarter-on-quarter/qoq). During the same period, the Bibli website experienced an average increase of 11% (qoq), while Tokopedia experienced a decrease of 0.1% (qoq), Lazada experienced a decrease of 15.5% (qoq), and Bukalapak experienced a decrease of 18.6%

¹ Fadhillah, "Transaksi Bisnis E-Commerce Dalam Perspektif Islam."

² Misbakhul Munir Mubarak, "E-Commerce Dalam Perspektif Hukum Ekonomi Syariah."

(qoq). Transactions in e-commerce need to be studied from an Islamic perspective, because the e-commerce transaction process begins with marketing and promotion issues before sales, payments, and agreements are made. Such as losses caused by business actors to consumers due to dishonesty, dishonesty, fraudulent business, human error, or electronic system errors, which make many consumers afraid to shop online. In terms of online transactions, weakening the relationship between consumers and businesses is clearly detrimental and violates consumer rights.³ On the other hand, the development of marketplaces in Indonesia also provides convenience for people in meeting their daily needs, so it is important to ensure that the digital trading system runs fairly and in accordance with sharia principles.⁴

According to Islamic law, buying and selling is one type of *muamalah* practice and has been specifically regulated in previous fiqh books. From a formal perspective, online buying and selling (e-commerce) is basically a model of buying and selling transactions. It is only classified as modern buying and selling because of technological innovation.⁵ In Indonesia itself, many large and small online businesses have emerged in the last decade. However, there are also some negative factors that we need to be aware of. The problem is, with the increasing proliferation of online businesses that rely on trust between buyers and sellers, the level of fraud in online businesses is also increasing.⁶

There are a number of studies conducted in the realm of e-commerce both in terms of general scientific concepts and in the context of Islamic perspectives. Such as research conducted by Rai Rohma, et.al states that the number of publications on e-commerce purchasing decisions has increased annually for the past two decades.⁷ The number of publications varies from year to year, but overall, there has been a significant increase over the last period. This reflects the growing interest and focus on e-commerce purchasing decisions.⁸ Then the research reviewed by Peng He, et.al About the mapping of SCM E-Commerce research is a fairly hot research topic studied in the last few decades. However, there has been no research mapping that discusses e-commerce according to the perspective of Islamic economics, so

³ Siti Widyastuti, Rissa Kamila, and Adam Agus Putra, “Perlindungan Konsumen Dalam Transaksi E-Commerce: Suatu Perspektif Hukum Islam.”

⁴ Jalaluddin et al., “The Influence of Marketplace and Lifestyle on Consumer Impulse Buying Behavior of UIN Ar- Raniry Aceh Students.”

⁵ Kartika et al., “Teknologi Marketplace Dan E-Commerce Dalam Jual Beli Menurut Fiqih Muamalah.”

⁶ Rizky Ayu Prihartini, “Online (E-Commerce) Di Era Teknologi Informasi.”

⁷ Rohmah, Saefullah Zevender, and Suebudin, “Analisis Bibliometrik Keputusan Pembelian Pada E-Commerce.”

⁸ He et al., “Knowledge Mapping of E-Commerce Supply Chain Management: A Bibliometric Analysis.”

this study aims to analyze transactions in e-commerce from the perspective of Islamic economics using bibliometric methods.

This approach is used to identify and analyze existing literature related to the topic to understand the extent to which *muamalah* principles are integrated into academic research and economic practice. The urgency of this study lies in the need for a deeper understanding of the concept of Islamic economics in the contemporary context, especially in facing the challenges of digitalization and globalization. By understanding the perspective of Islamic economics on e-commerce transactions, we can find solutions to modern economic problems that are in accordance with Islamic principles.

METHOD

E-Commerce

E-Commerce comes from English, which is a combination of two words, namely "E" (Electronic) and "Commerce". Etymologically, the word "Electronic" refers to electronic science, electrical charges, electronic devices, and everything related to the world of electronics and technology. Meanwhile, "Commerce" means trade or commerce. According to the term, E-Commerce is a trade transaction process carried out through electronic media and connected to the internet. In practice, E-Commerce covers various business activities such as buying and selling products, services, and financial transactions digitally.⁹

E-Commerce can also be said as a system that allows the distribution, purchase, sale, and marketing of goods and services through electronic platforms such as television, the internet, or other computer networks. The presence of E-Commerce companies provides convenience for people in transacting online, so they no longer need to make transactions conventionally.¹⁰ Business processes in E-Commerce involve buying and selling products electronically, both between consumers and between companies, with computers as intermediaries. The main advantages of this system are its ability to reduce administrative costs, speed up business process cycles, and improve relationships between companies and business partners and customers.¹¹

E-commerce business is growing rapidly in society. Initially, this business only developed between business owners and customers or commonly called B2C (Business to Customer). However, along with the development of the times, now the e-commerce business itself has many types

⁹ Suharnawi, Sani, and Loka, "Sistem Informasi Penjualan Online Berbasis Web Pada Toko Sari Tani Tegal."

¹⁰ Pujianto, Achsa, and Novitaningtyas, "Pengaruh Brand Ambassador, Sales Promotion Dan Brand Awareness Terhadap Keputusan Pembelian Pada E-Commerce Shopee."

¹¹ Nurdiansyah, Suci Pratiwi, and Kaunaini, "Literature Review Pengaruh Kepercayaan, Kemudahan Dan Kepuasan Terhadap E-Commerce."

and can be classified into several types and can be classified into several types that have different characteristics differences, including the following.¹²

1. Business to Business (B2B), Most E-commerce implemented today is the B2B type. This type of E-commerce includes the IOS transactions described earlier and transactions between organizations carried out in the electronic market. Business to Business E-commerce generally uses the Electronic Data Interchange (EDI) mechanism, unfortunately many EDI standards are used, making intercommunication between business actors difficult.
2. Business to Customer (B2C), Business to Consumer E-commerce has different problems. The mechanism to approach customers at this time uses "Electronic shopping mall" or uses the concept of "portal". Electronic shopping malls use websites to sell products and services. Sellers of products and services create a storefront that provides a catalog of products and services provided. Prospective buyers can browse the products and services available as in everyday life by doing window shopping. The difference is that buyers can do this shopping anytime and from anywhere they are without being limited by store opening hours.
3. Customer to Customer (C2C), In Consumer to Consumer (C2C) someone sells a product or service to another person. It can also be called a customer, namely people who sell products and services to each other.
4. Customer to Business (C2B), In the Customer to Business (C2B) type, consumers express their need for a particular product or service, and suppliers compete to provide the product or service to consumers.
5. Intrabusiness Commerce, In this site the company uses E-commerce internally to improve its operations. The special condition in this case is called B2E (Business to its Employees) e-commerce which is described in the open case study.
6. Collaborative Commerce, In e-commerce, business partners collaborate (rather than buy or sell) electronically. This type of collaboration often occurs between and within business partners along the supply chain.
7. Mobile Commerce, When e-commerce is conducted in a wireless environment, such as using a mobile phone to access the internet and shop, it is called m-commerce.
8. Intrabusiness E-commerce, Included in this category are all internal activities of an organization, usually conducted on the Internet, that involve the exchange of goods, services or information.
9. Government to Citizen, In this condition a government entity (unit) provides services to its citizens through E-commerce technology.

¹² Rahmadani and Febransyah, "Analisis Pemahaman Pajak E-Commerce Pada Perkembangan Online Shop."

Government units can do business with other government units as well as with various companies (G2B).

E-Commerce Transactions from a Sharia Economic Perspective

Islamic economics is a branch of social science that focuses on economic issues according to Islamic principles, with the main goal of creating prosperity based on the values of the Qur'an, Hadith, Ijma, and Qiyas. Along with the development of technology, buying and selling can now be done online through e-commerce, namely electronic transactions using the internet and digital devices. In Indonesia, various platforms such as Shopee, Tokopedia, Bukalapak, Lazada, and Blibli facilitate e-commerce with product search features, product descriptions, customer reviews, and various payment methods such as bank transfers and cash on delivery (COD). From an Islamic economic perspective, e-commerce has similarities with the Bai' as-Salam contract, namely a transaction with payment in advance while the goods are sent at a later date. Islam allows fair transactions that do not harm either party, and prohibits elements of usury, *gharar* (excessive uncertainty), fraud, and *maysir* (gambling). Therefore, e-commerce transactions in Islamic economics must meet the principles of justice, clarity of product specifications, and agreement between the seller and buyer.¹³

Regarding payment mechanisms in e-commerce transactions in the sharia economy, here are several important aspects that need to be considered:¹⁴

1. **Electronic Payment:** Electronic money, or e-money, is a means of payment issued with a currency value that has been deposited in advance by the holder to the issuer. The money can then be used electronically through electronic money media as a means of payment. Examples include Shopee Pay, Isaku, OVO Cash, and GoPay. According to the Islamic view, the law on the use of electronic money is halal, based on the principle that every transaction is considered halal unless there is evidence that prohibits it. Therefore, in the use of electronic money, it must comply with the rules in accordance with Islamic teachings, namely: E-money must avoid usury, the exchange of cash value with the value of money on e-money must be done in cash, otherwise it will be classified as usury, does not encourage israf (excessive spending) and is not used in transactions of objects or objects that are forbidden.
2. **Payment Via COD (Cash on Delivery):** COD, short for "Cash on Delivery," is a payment method where payment is made directly on the spot after the goods or products arrive and are received by the buyer. In the COD system, the seller benefits more than the buyer because if a transaction occurs and

¹³ Muhammad, "Transaksi E-Commerce Dalam Ekonomi Syariah."

¹⁴ Faulidia, *Transaksi Bisnis E-Commerce Perspektif Islam*.

it turns out that the product sold does not meet the buyer's expectations or the product is damaged, payment must still be made by the buyer. Although this problem can be resolved by returning the item to the seller and receiving a refund, the process is time-consuming and can discourage buyers from doing so, which ultimately harms them. From an Islamic perspective, the COD method is permissible if the seller is honest and fair to the buyer and is prepared to take responsibility if there is damage to the goods sent. In this case, this method can avoid elements of fraud, *gharar*, and *dlarar*.

The long-distance transaction model or e-commerce in the Islamic perspective is considered as *ittihad al-majlis*, which means uniting two distant places through modern communication media so that the sale and purchase agreement is valid. Contemporary scholars such as Muhammad Buhats Al-Muthi, Mustafa Al-Zuhaili, and Syaikh Abdullah bin Muni argue that this transaction is valid and permissible. They argue that because both parties know each other's object of the transaction, there is no ambiguity (*gharar*), and the agreement is made with mutual consent, then this sale and purchase agreement can be carried out legally and there is a realization of *ijab* (offer) and *qabul* (acceptance). Therefore, based on the views of scholars and the explanations given, online sale and purchase transactions (e-commerce) are permissible in Islam. Along with the increasingly widespread development of the era, Muslims are expected to follow these developments, especially in the context of daily *muamalah* and fulfilling their needs. E-commerce transactions can be grouped as *kinayah* transactions, and their legal force and validity are the same as transactions carried out directly or face to face (*sarih*).¹⁵

Bibliometrics

Bibliometrics is the statistical analysis of articles, books, or other publications. This analysis is carried out using data from the number of authors and scientific publications, institutions, and countries. The purpose of this analysis is to find national and international networks and to describe the latest developments in the field.¹⁶

The term bibliometrics was first introduced by Alan Pritchard in 1969 with the definition as the application of mathematical and statistical methods to books and other communication media. The purpose of bibliometrics was defined by Pritchard to explain the process of written communication and the

¹⁵ Azizah Rahmawati and Putri Elisa, 'Pengembangan Bisnis E-Commerce Dalam Perspektif Ekonomi Syariah', *Jurnal Manajemen Bisnis Syariah*, 4, Juli (2024), pp. 1–21

¹⁶ Bagaskara, Rohmadi, and Prajawati, "Pemetaan Perilaku Moral Hazard Di Bank Syari'ah : Studi Bibliometrik Vosviewer Dan Literature Review."

nature of academic disciplines, by calculating and analyzing various facets of written communication.¹⁷

The development of Bibliometrics is influenced by technological advances and the digitalization of information, especially since the introduction of the Science Citation Index (SCI) by Garfield in the 1960s. Citation databases allow the measurement of the scientific impact of a work based on the frequency of citations. Bibliometric methods are used to assess research, journals, and researchers, as well as to describe research trends in various fields. In addition, Bibliometrics plays a role in assessing academic institutions and influencing academic policies. Some of the main indicators in Bibliometrics are the influence factor (IF) and the h-index, which are used to measure the productivity and impact of publications.¹⁸

METHOD

This research is based on a bibliometric approach to analyze the development of research on transactions in e-commerce from a sharia economic perspective. The bibliometric approach is used to explore and understand the literature related to the topic through quantitative analysis of scientific publications and their citations. The stages of this research methodology include identifying data sources, collecting data, processing data, and analyzing data. First, data sources will be identified through scientific databases such as Web of Science, Scopus, or Google Scholar using keywords related to transactions in e-commerce from a sharia economic perspective. Second, relevant scientific publication data will be collected, including information on title, year of publication, journal or conference where publication was conducted, and citations received. Third, the data will be processed to extract bibliometric metrics such as number of publications per year, number of citations per article, and h and g indices. Finally, the data will be analyzed descriptively and statistically to identify research development trends, citation patterns, and contributions of journals, authors, and institutions in the field transactions in e-commerce from a sharia economic perspective. Publications that meet the criteria will be subjected to bibliometric analysis using VOSviewer software. VOSviewer is a computer program developed to create, visualize, and view bibliometric maps. This methodology will provide in-depth insights into the status and dynamics of research in this domain and allow the identification of future research directions.¹⁹

¹⁷ Sari, *Analisis Bibliometrik Pustakaloka: Jurnal Kajian Informasi Dan Perpustakaan Periode 2017-2021*.

¹⁸ Batubara et al., "Analisis Bibliometrik Perkembangan Penelitian Metode Bayes Menggunakan VOS Viewer."

¹⁹ van Eck and Waltman, "Software Survey: VOSviewer, a Computer Program for Bibliometric Mapping."

RESULTS AND DISCUSSION

Table 2. Research Data Metrics

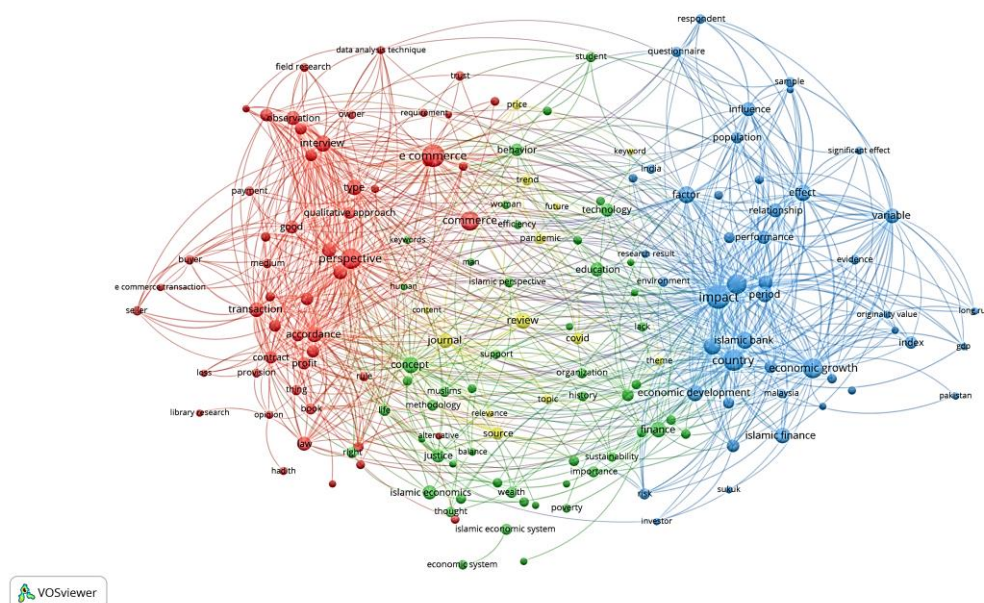
Data Metrics	Information
Publication years	2015-2025
Citation years	10
Papers	1000
Citations	1156
Cites/year	115.60
Cites/paper	1.16
Cites/author	640.28
Papers/author	498.79
Authors/paper	1.32
h-index	15
g-index	29
hI,norm	13
hI,annual	1.30
hA, index	6

Source: Output Publish or Perish, 2025

Based on Table 2, with search results using the keywords E-Commerce, Islamic Economic Perspective, Transaction metric research data covers the range of publication years from 2015 to 2025. The research data metrics cover the publication year range from 2015 to 2025. Over the past 10 years, there have been 1,000 papers published with a total of 1,156 citations, resulting in an average of 115.60 citations per year. The citation ratio per paper of 1.16 indicates that each paper received more than one citation, reflecting the relevance of this research in the academic community. In terms of author productivity, each author contributed to an average of 498.79 papers, while the average number of authors per paper was 1.32. This indicates that research in this field is more often conducted individually than in large collaborations. In addition, the number of citations per author of 640.28 indicates the presence of several authors with significant academic influence.

In terms of bibliometric index, h-index of 15 indicates that there are 15 publications that have each been cited at least 15 times. g-index of 29 indicates that the 29 publications with the highest number of citations have at least 841 (29^2) cumulative citations. hI-norm of 13 and hA-index of 6 reflect the stability and academic impact of these publications, while hI-annual of 1.30 indicates the development of the number of citations obtained annually.

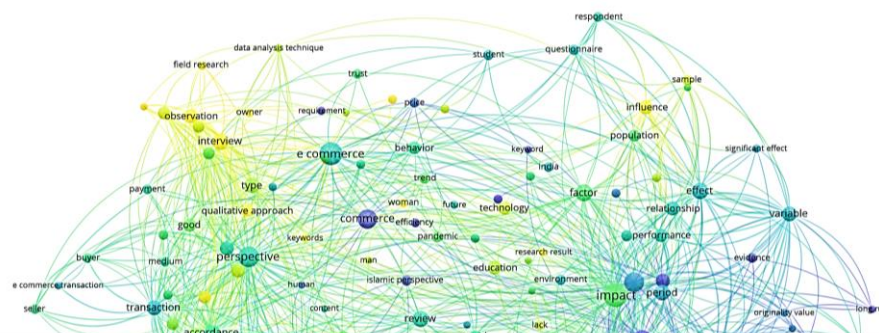
Figure 1. Network Visualization



Source: Processed Data, 2025

In Figure 1, several clusters can be seen indicated by different colors. These clusters usually describe themes or topics that often appear together in the literature. Based on the colors and distribution of the dots, there appear to be at least four main clusters:

1. The red cluster focuses on the sharia perspective aspect in e-commerce transactions, with dominant keywords such as perspective, transaction, profit, trust, and compliance. This shows that research in this group discusses more about the concept of sharia compliance, payment methods, contracts, and trust in digital transactions.
2. green cluster is more oriented towards the concept of Islamic economics which includes keywords such as concept, rule, Islamic economic system, justice, and wealth. This shows the relationship between Islamic economic theory and the implementation of e-commerce transactions, especially in terms of justice, balance, and sustainable economic principles.
3. the blue cluster tends to discuss the economic impact of sharia e-commerce transactions, with key keywords such as impact, economic growth, Islamic finance, factor, and GDP. This cluster shows that research in this area is increasingly developing towards empirical analysis of the contribution of sharia e-commerce transactions to economic growth, financial inclusion, and its influence on Islamic banking.
4. The yellow cluster in this analysis acts as a bridge between the red cluster (sharia transaction perspective) and the blue cluster (economic impact). The dominant keywords in this cluster include education, technology, behavior, efficiency, review, and pandemic. This shows that research in this group focuses heavily on the role of technology, consumer behavior, and e-commerce transaction efficiency from a sharia economic perspective

Figure 2. Overlay Visualization

Source: Processed Data, 2025

Based on Figure 1 above, the visualization displays a network map of keywords used to analyze research trends in the field of e-commerce transactions from an Islamic economic perspective. The colors in this visualization represent the year in which the words appear in the scientific literature, with the color scale at the bottom ranging from 2021 (blue) to 2022.5 (yellow). The nodes in the network indicate concepts that are starting to be discussed more frequently in research according to the colors that reflect the period of their appearance. This description can be seen as follows:

1. Words in yellow, which indicate the most recent research, are spread across various parts of the network. Several key keywords such as observation, interview, data analysis technique, and sample indicate that qualitative research methods are increasingly being used in the study of Islamic e-commerce transactions. This indicates an increasing trend in exploring the experiences of business actors and validating data through an empirical approach. In addition, terms such as sustainability and risk are also in yellow, indicating that the sustainability and risk aspects of e-commerce transactions are starting to become a major concern in recent research.
2. The concepts in green, representing the period around 2021-2022, appear to be quite concentrated on terms such as economic development, impact, Islamic bank, and Islamic finance. This indicates that during this period, research on Islamic e-commerce transactions began to be more associated with their impact on the development of the Islamic economy and finance sector. The word education also appears in the green group, indicating that during this period there was an increased focus on the role of education in understanding Islamic transactions in e-commerce.
3. Concepts in blue, which are most likely to appear in research in 2021, tend to focus on the fundamental aspects of Islamic e-commerce transactions. Keywords such as law, justice, right, and Islamic economic system indicate that research in the early period still mostly discussed the legal and justice aspects of Islamic digital transactions. In addition, terms such as economic

growth and country are also in blue, indicating that in the early stages of this research, more attention was paid to the relationship between Islamic e-commerce and macroeconomic growth.

4. Color transition: From the color transition pattern in this visualization, it can be seen that there is a shift in research focus from the fundamental aspects of Islamic law and economic systems (blue) to the study of the impact on Islamic economics and finance (green), and finally to qualitative research methods, risks, and sustainability in Islamic e-commerce transactions (yellow). This shows that research in this field is increasingly developing, from conceptual studies to deeper empirical analysis of the implementation of Islamic-based transactions on e-commerce platforms

The visualization of the word network generated using VOSviewer, this study identified several key findings in the bibliometric analysis related to transactions in e-commerce from a sharia economic perspective.

1. Central Words or Concepts: Words such as “perspective”, “commerce”, “transaction”, and “e-commerce” emerge as the center of the network, indicating that research on transactions in e-commerce is closely related to economic perspectives, both in terms of sharia and conventional aspects. The presence of these words in the brighter areas indicates that the topic is widely studied in the scientific literature.
2. Specific Words or Concepts: Concepts such as “profit”, “contract”, “accordance”, and “law” show a more specific focus on the legal and compliance aspects of e-commerce transactions, which are relevant to the principles of Islamic economics. This confirms that Islamic regulation and compliance are important aspects in e-commerce research.
3. Relationships Between Concepts: Some words such as "Islamic economics", "finance", and "economic development" appear to be clustered and related to the concepts of "country", "impact", and "economic growth". This shows that transactions in e-commerce are also studied in the context of their impact on economic growth and the development of the Islamic economic system.
4. Research Opportunities: From the distribution pattern of words in the network, it appears that research on transactions in e-commerce is not yet fully saturated, especially in the aspects of integration between technology, consumer behavior, and sharia compliance. Some areas with dimmer lighting such as "justice", "sustainability", and "Islamic economic system" indicate that further studies can explore how economic justice and sustainability can be strengthened in a sharia-based transaction system.

Table 3. Most Cited Articles

Citations	Author	Title
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124	Dimitris Kenourgios, Nader Naifar, Dimitrios Dimitriou	Islamic financial markets and global crises: Contagion or decoupling?
98	Patrick Imam, Kangni Kpodar	Islamic banking: Good for growth?
82	Laurent Gheeraert, Laurent Weill	Does Islamic banking development favor macroeconomic efficiency? Evidence on the Islamic finance-growth nexus
74	Michael Doumpou, Iftekhar Hasan Fotios Pasiouras	Bank overall financial strength: Islamic versus conventional banks
49	Dariyoush Jamshidi, Nazimah Hussin	Forecasting patronage factors of Islamic credit card as a new e-commerce banking service: An integration of TAM with perceived religiosity and trust
46	Alexandra Zins, Laurent Weill	Islamic banking and risk: The impact of Basel II
46	Mohammad Bitar, Philippe Madiès, Ollivier Taramasco	What makes Islamic banks different? A multivariate approach
43	Diyan Lestari	Measuring e-commerce adoption behavior among gen-Z in Jakarta, Indonesia
35	Mohammed Ayoub Ledhem, Mohammed Mekidiche	Economic growth and financial performance of Islamic banks: a CAMELS approach
31	Walid Mensi, Shawkat Hammoudeh, Aviral Kumar Tiwari, Khamis Hamed Al-Yahyaee	Impact of Islamic banking development and major macroeconomic variables on economic growth for Islamic countries: Evidence from panel smooth transition models
28	English: Mansor H. Ibrahim	How Islamic are Islamic banks? A non-linear assessment of Islamic rate – conventional rate relationship
20	Cagri S. Kumru Sarntisart's Suggestion	Banking for those unwilling to bank: Implications of Islamic banking systems
19	Shafiu Ibrahim Abdullahi	Islamic equities and COVID-19 pandemic: measuring Islamic stock indices correlation and volatility in periods of crisis
18	Nabil Maghreb	Risk Sharing and Shared Prosperity in Islamic Finance
15	Nima Jafari Navimipour, Bahman Keshanchi, Farnaz Sharifi Milani	Resources discovery in the cloud environment using collaborative filtering and ontology relationships

Source: Output Publish or Perish, 2025

Based on table 3, it shows that the main pattern in research related to Islamic economics, especially in the context of Islamic banking, macroeconomics, and technology-based financial innovation. One of the main focuses that stands out is the role of Islamic banking in economic stability and growth. A study by Dimitris Kenourgios and colleagues raises the link between Islamic financial markets and the global crisis, which is an important topic in understanding the resilience of the Islamic financial system to economic shocks. In addition, Patrick Imam and Laurent Gheeraert's study highlights the impact of Islamic banking developments on macroeconomic efficiency, reflecting the academic debate on the contribution of this sector to increasing the resilience of the global economy. The next most cited research

Laurent Gheeraert, Laurent Weill, discusses the development of Islamic banking affects the macroeconomy with efficiency analysis in Islamic banking institutions. Then the research of Michael Doumpos, Iftekhar Hasan Fotios Pasiouras, discussed the comparative performance of Islamic banks and conventional banks. Then the fifth research in the table is a study conducted by Dariyoush Jamshidi and Nazimah Hussin²⁰ entitled “Forecasting patronage factors of Islamic credit cards as a new e-commerce banking service: An integration of TAM with perceived religiosity and trust”, received 49 citations. This study identified the main factors that influence the adoption of Islamic credit cards in e-commerce services, including religiosity and trust. This confirms that the aspects of trust and compliance with sharia principles are decisive factors in transaction decisions on Islamic-based digital platforms. On the other hand, Alexandra Zins and Laurent Weill's study discusses risks in Islamic banking in the context of Basel II regulations, showing how global financial policies interact with Islamic economic principles.

In addition to the issue of financial stability, the studies in this table also show significant trends in technological innovation in sharia-based banking and transaction systems. One example that is relevant to e-commerce is the study by Darvirosh Jamshidi and Nazimah Hussin which discusses the factors that influence the adoption of Islamic credit cards in e-commerce-based banking services. This study highlights how religious beliefs and perceptions are key factors in the acceptance of sharia-based financial technology. This finding is relevant in the context of bibliometric analysis of e-commerce transactions from a sharia economic perspective, where understanding user behavior and the factors that influence transaction decisions is key to developing a digital-based sharia financial system. This is reinforced by Akbar, Nur Diana, and Afifuddin's²¹ research entitled “Analysis of Company Financial Performance Before and After the Implementation of E-Commerce (Study on Retail Trade Sub-Sector Companies in the Indonesian Sharia Stock Index (Issi) on the Indonesia Stock Exchange)” shows that there are significant differences in the Sharia Stock Index before and after adopting e-commerce. In addition, research by Diyan Lestari on the adoption of e-commerce by generation Z in Indonesia also enriches the understanding of the dynamics of digital transactions in the Islamic economy. With the increasing role of technology in the Islamic financial system, the studies in this table show how the Islamic economy continues to adapt to digital developments and strengthen its relevance in the global economic landscape. While these articles provide insights into the adoption of e-commerce and Islamic financial

²⁰ Jamshidi and Hussin, “Forecasting Patronage Factors of Islamic Credit Card as a New E-Commerce Banking Service: An Integration of TAM with Perceived Religiosity and Trust.”

²¹ Akbar, Diana, and Afifudin, “Analisis Kinerja Keuangan Perusahaan Sebelum Dan Sesudah Penerapan E-Commerce (Studi Pada Perusahaan Sub Sector Retail Trade Dalam Index Saham Syariah Indonesia (Issi) Di Bursa Efek Indonesia).”

services, research with a specific focus on transactions in e-commerce from an Islamic economic perspective is still very limited. Most of the articles with the highest number of citations in this table still focus on topics such as Islamic banking risks²² or the impact of Islamic banking development on the macro economy.²³

Thus, the findings from this table indicate that there is a gap in the literature that discusses transactions in sharia-based e-commerce, both in terms of transaction mechanisms, trust factors, sharia compliance, as well as the impact on Islamic economic growth more broadly. Therefore, this research becomes increasingly relevant to fill the gap in the literature related to bibliometric analysis of transactions in e-commerce from the perspective of Islamic economics, as well as providing directions for further research in this field.

CONCLUSION

The study shows that most of the research in this area is conducted by individual authors rather than large collaborations, with an average of 1.32 authors per paper and each author contributing to approximately 498.79 papers. This indicates a strong individual effort in exploring this particular topic. Over the past decade, the publication of 1,000 papers with a total of 1,156 citations reflects the increasing relevance of this research area. The average citation rate of 1.16 per paper indicates that the work is recognized and cited in the academic community, highlighting its importance. The use of qualitative research methods is on the rise, as evidenced by the frequent occurrence of keywords such as “observation,” “interview,” and “data analysis techniques.” This shift indicates a deeper exploration of user experiences and empirical validation in the context of Islamic e-commerce transactions. Recent studies have increasingly focused on sustainability and risk in e-commerce transactions, indicating a shift towards understanding the broader implications of these transactions within the framework of Islamic economics. This trend is significant as it aligns with global concerns about sustainability in business practices. This study highlights the importance of technology in Islamic finance, particularly in e-commerce. The study on the adoption of Islamic credit cards and the impact of technology on the financial system shows how the Islamic economy is adapting to digital advancements. The analysis reveals that key concepts such as fairness, trust, and compliance with Shariah principles are central to the discourse of e-commerce transactions. This interconnectedness emphasizes the need for a holistic approach in

²² Zins and Weill, “Islamic Banking and Risk: The Impact of Basel II.”

²³ Mensi et al., “Impact of Islamic Banking Development and Major Macroeconomic Variables on Economic Growth for Islamic Countries: Evidence from Panel Smooth Transition Models.”

understanding how these principles influence consumer behavior and market dynamics.

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