



Islamic Social Finance: A Systematic Literature Search and Bibliometric Analysis

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Islamic social finance is one of the Islamic economic instruments regarded as the best alternative for achieving social and financial goals. Due to the importance of Islamic social finance, this study is for a complete evaluation that includes a systematic literature review (SLR) and bibliometric analysis of Islamic social finance (ISF) research published in this field. The Scopus database from 2017 to 2023 was employed in the study technique. This study includes 67 papers published in 35 peer-reviewed international. The most influential Cited institutions, publications, journals, and prolific writers were the foundation for this research. In addition, VOS viewer software was utilized to generate network maps and identify topic groups. The findings revealed enlightening insights into the content and characteristics of Islamic social finance, publication trends, highly cited papers, productive authors, contributing countries, repetitive themes, and productive journals, as well as gaps that open up avenues for future research.

Keywords: *Islamic social finance, Waqf, Systematic Literature Review, Bibliometric Analysis, and VOS viewer.*

Received 15 June., 2025; Revised 27 June., 2025; Accepted 29 June., 2025 © The author(s) 2025.

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I. Introduction

Islamic social finance refers to social finance or investment that adheres to Sharia (Islamic law). Islamic finance is an essential driver in the execution of sustainable development goals. (Rosmana et al., 2022). According to Acharya et al. (2022), Islamic finance is founded on Islamic law (Sharia) and governed by the faith's approach to economics. Islamic social finance is defined (Lawal & Ajayi, 2019) as providing financial services to underprivileged groups to enhance socioeconomic well-being. According to Shahid et al. (2024), Islamic social finance instruments such as Zakat and waqf meet charitable needs and are seen as religious duties by Muslims. It also acts as a platform for the redistribution and distribution of wealth and income within society (Lawal & Ajayi, 2019). According to Andrikopoulos (2020), investments in social finance, such as ISF investments, benefit society and yield returns for investors. Dirie et al. (2023) argue that Islamic social finance promotes economic progress, environmental sustainability, and social justice. Islamic social finance (ISF) fundamentally diverges from traditional finance in its ethical foundations, operational mechanisms, and socio-economic objectives. ISF is rooted in Sharia principles, which mandate the prohibition of riba (interest), gharar (excessive uncertainty), and speculative activities. Unlike traditional finance, which prioritizes profit maximization, ISF emphasizes risk-sharing, asset-backed transactions, and equitable wealth distribution (Obaidullah & Shirazi, 2018). While traditional finance relies on debt-based instruments (e.g., loans, bonds), ISF employs equity-based models (e.g., mudarabah, musharakah) and redistributive tools (e.g., sadaqah, qard al-hasan). For example, waqf structures enable perpetual community asset ownership, a concept absent in conventional systems (Cizacka, 2011). During crises like COVID-19, ISF's redistributive mechanisms proved more resilient in mitigating poverty, as evidenced by zakat-funded social safety nets in Indonesia and Malaysia (Putra et al., 2022). The pandemic underscored ISF's adaptability: digital platforms for zakat collection and blockchain-based waqf management emerged as scalable solutions for crisis mitigation (Hassan et al., 2020). Traditional finance, constrained by rigid regulatory and profit-driven structures, struggled to replicate such agility. Systematic literature reviews (SLRs) serve as a cornerstone for synthesizing fragmented knowledge, identifying research trajectories, and establishing evidence-based frameworks in emerging fields like Islamic social finance (ISF). By employing rigorous methodologies such as bibliometric analysis and content evaluation,

SLRs enable scholars to map the intellectual evolution of a discipline, trace collaborative networks, and pinpoint gaps in existing scholarship (Aria & Cuccurullo, 2017). In the context of ISF, SLRs are particularly critical due to the field's rapid expansion post-2017, driven by global interest in ethical finance and crisis-responsive mechanisms like zakat and waqf during the COVID-19 pandemic (Putra et al., 2022). For instance, the Scopus-based SLR in this study, encompassing 67 high-impact articles (2017–2023), reveals key trends such as the dominance of Malaysian and Indonesian scholarship and the rising integration of fintech in ISF instruments. Such analyses not only validate ISF's growing academic legitimacy but also provide actionable insights for policymakers seeking to align ISF with socio-economic development goals.

II. Literature Review

Literature reviews identify research gaps. This analysis reviews literature on Islamic social finance, drawing on meta-reviews, systematic reviews, and scoping reviews. Data from Scopus-indexed articles on Islamic social finance published between 2017 and 2023 were collected using the keyword "Islamic social finance." VOS Viewer was employed to map publication trends in Islamic social finance. (Akhter et al., 2023) conducted a bibliometric study on Islamic social finance. The Scopus database was utilized to find published research from 1914 to 2022, and 1,355 publications were chosen for investigation. The analytical tools used were Studio's Biblioshiny program, VOSviewer, and Microsoft Excel. The findings revealed that the Journal of Islamic Accounting and Business Research came out on top. Malaysia is the most significant nation, followed by Indonesia. The most important connection is with the International Islamic University in Malaysia. The most relevant author was identified as SaadR.A.J., followed by Kassim S. and Ismail A. (Apriantoro et al., 2023) also conducted a bibliometric study of 502 Scopus articles dating back to 1979 and 2022. Using cutting-edge technologies like VOSviewer and R Studio, this study discovers publishing patterns, co-authorship networks, and bibliographic integration in the area. The statistics reveal a promising yearly growth rate of 9.26% in ISF publications, with Malaysia and Hasan M. K. leading the way, with Malaysia International Islamic University contributing the most to the publication. This paper makes important recommendations for future research to improve our understanding of ISF and maximize its societal impact. (Ismail & Aisyah, 2022) investigated the landscape of ISF literature using bibliometric analysis. The authors looked at 17 publications published in Scopus between 2010 and 2021. The survey found that the majority of the field's publications in 2019 focused on the Covid-19 epidemic. (Rusydia & As-salafiyah, 2021) looked at the body of research on ISF and its development. To search, enter the term "Islamic social finance" into the Google Scholar database. Papers released between 1979 and 2021 were taken into consideration. A total of 391 articles were chosen for examination. The writers with the greatest number of publications, according to the findings, were M.K. Hassan, M.A. Choudhry, and R. Hassan. According to country-specific publications, Malaysia produced the most ISF-related articles. (Kuanova et al., 2021) examined the study trends and influential features of Islamic social finance. The study examined 466 papers indexed in the Web of Science Core Collection from 1979 to 2020. The search terms were "Islamic social finance," "zakat," "waqf," or "sadaq." The Journal of Islamic Accounting and Business Research was the leading journal in terms of ISF publications. (Dirie et al., 2023) employed reporting items in their meta-analysis-based systematic literature reviews. The databases used for the qualitative and meta-analysis of the research were Scopus and Google Scholar. From 2000 to 2022, 178 scholarly publications reviewed the subject. After a thorough examination, the needed articles were analyzed, and the authors concluded that Islamic social finance mechanisms, by guaranteeing environmental, social, and economic sustainability following the SDGs, may address several social concerns and improve welfare circumstances. According to the report, Islamic finance research is mostly conducted in Indonesia and Malaysia. According to the assessment, 11 17 SDGs may be accomplished with Islamic social finance. Waqf is a voluntary act of generosity that falls under the broad concepts of Sadaqah and Infaq (giving without expecting anything in return). Anything, whether physical or financial, can be donated for a specific purpose. The waqf can only be used for the specific goals set by the donors. Waqf is an essential financial tool for eliminating poverty in society and producing economic well-being for people (Khairil, et al, 2014). Looking at its potential socioeconomic benefits, waqf can gather extra resources to solve socioeconomic issues in numerous areas such as education, healthcare, and job development. Furthermore, waqf is more adaptable than zakat and may be optimized in any productive and strategic area, such as agriculture, tourism, and food security (Listianaa & Mutmainaha, 2022, Ainol-Basirah & Siti-Nabiha, 2023) Meta-narrative review and systematic search for research on accountability in waqf institutions were conducted using the two major social sciences databases (Scopus and Web of Science). The majority of the contributions to waqf research have come from Malaysian researchers and affiliations, particularly IUM. (Ninglasari, 2021) undertook a bibliometric assessment of 46 English papers indexed in the Web of Science from 1979 to April 2021. The search term used was "Cash Waqf". These articles were published in 29 journals by 107 writers representing 32 organizations in nine countries. The ISRA International periodical of Islamic Finance was the most relevant periodical. The first article on cash waqf, published in 1979, dealt with the Ottoman Empire's cash waqf debate. Furthermore, (JUNAIDIA*, et al,

2017) investigated whether borrowers behave differently under waqf organizations and if using waqf money for lending may be a more favourable source of finance for individuals in Muslim nations. Thematic analysis was utilized to analyze trends related to how researchers treated the notion of responsibility in their investigations. What they discovered the number of research articles examining the problem of waqf institution accountability was extremely low compared to the rising literature on waqf institutions themselves. In addition, (Alshater, 2022) examined the publication history of 319 English-language Waqf Research Series papers that were indexed in Scopus between 1914 and June 2020. The following was the protocol for the search keywords: "Waqf" OR "awqaf" OR "wakiif" OR "wakaf" OR "Islam* endowment" OR "Islam* social finance*" OR "Islam* charity." Of the 319 research, the authors discovered that 278 were journal articles and 41 were review papers. 9.27% was the publication's yearly growth rate. Zakat is the third pillar and is critical for the well-being of the impoverished. (Wahyudi, et al, 2022) evaluated the evolution of zakat research by reviewing 405 studies from 1969 to 2021. Another topic that comes up frequently is the administration of zakat distribution (Alshater et al., 2021). Attention still has to be paid to transparency within zakat institutions (Amalia, 2019). Two researchers (Atah et al., 2018, Iskandar et al. (2021) discovered that zakat, an Islamic type of social philanthropic finance, helps alleviate poverty in Nigeria and Indonesia. The researcher believes that, nonetheless, most of the writers in the existing literature employed a single-method approach in their review articles—that is, a systematic review or a few bibliometric studies. However, a thorough review would strengthen the intellectual framework; hence, the research subject might be investigated using an integrated strategy combining bibliometric analysis and systematic literature review (SLR) methods. As a result, the scope and direction of this study have been determined by formulating the following main research questions:

- Q1. What are the publication trends in Islamic social finance and waqf from 2017 to 2023?
- Q2. What are the top countries of publication in Islamic social finance and waqf?
- Q3. What are the top institutions in Islamic social finance and waqf?
- Q4. What are the studies' most highly cited journals and productive authors?
- Q5. What are the top keywords that authors used to investigate their themes in the studied area?
- Q6. What are the literature gaps and future directions pertinent to Islamic social finance?

III. Methodology

Systemic literature review (SLR) and bibliometric analysis methodologies were used in this study. SLR is an open, transparent, and repeatable method that has been shown to lessen author subjectivity by removing pointless publications from an objective baseline. Traditional reviews were vulnerable to the subjectivity of the writers since systematic approaches were not available (Tranfield et al., 2003). Advances in technology and sophisticated electronic databases enable researchers to do rapid systematic evaluations that may mitigate subjectivity issues. Additionally, the researchers in this study carried out the SLR in the first phase by entering the necessary keywords into the Scopus database search engine. At that moment, the scope of the search was restricted to obtaining articles published between 2017 and 2023. The document sample set was then subjected to a methodical extraction using the inclusion and exclusion criteria. Each paper was carefully examined using the data extraction sheet once the complete manuscripts had been retrieved to determine their eligibility under the inclusion criteria. Later, to provide further support for the SLR process, a within-study literature review was conducted. The bibliometric analysis is then used to get insight into the intellectual structure of the study field. However, other scholars have conducted review studies using a variety of technologies. However, the current study employed the VOS viewer software to display bigger bibliometric maps in an understandable manner, which was lacking in earlier software used in other bibliometric studies. As a result, the program offers additional capability in terms of searching, scrolling, and zooming, allowing for a more thorough map analysis. However, the criteria did not include unpublished materials, conference papers, project reports, book chapters, monographs, or theses. In addition, the criterion requirements eliminated publications that were not available in full text and so fell beyond the scope of the current study.

Inclusion and exclusion criteria

This study employed a specific set of inclusion and exclusion criteria. During our Systematic Literature Review (SLR), we used a systematic approach to evaluate the quality and dependability of the chosen research. Initially, we centered our inclusion criteria on publication dates, specific keywords, language (English), and relevance to the topic of Islamic social finance. Our stringent quality evaluation standards were critical in determining this decision. A set of inclusion and exclusion criteria was used in this review. Table 1 show the inclusion and exclusion criteria.

Table1. Inclusion and Exclusion criteria

Inclusion	Exclusion
Article from 2017 to 2023	Any research before 2017 is excluded and research in 2024
only articles in the English language	Any other language
Only articles	Conference papers, books, thesis
Economic and finance, social science, business management, accounting, arts, and humanities, Multidisciplinary, environmental science.	Any other field

We examined each study's design, focusing on the clarity and relevance of objectives and questions in research. The sample size of each research was assessed for adequacy and representativeness. Furthermore, we extensively analyzed the data collection procedures to ensure they fit the study objectives and their capacity to produce impartial and complete results. Figure 1 represents the study design.

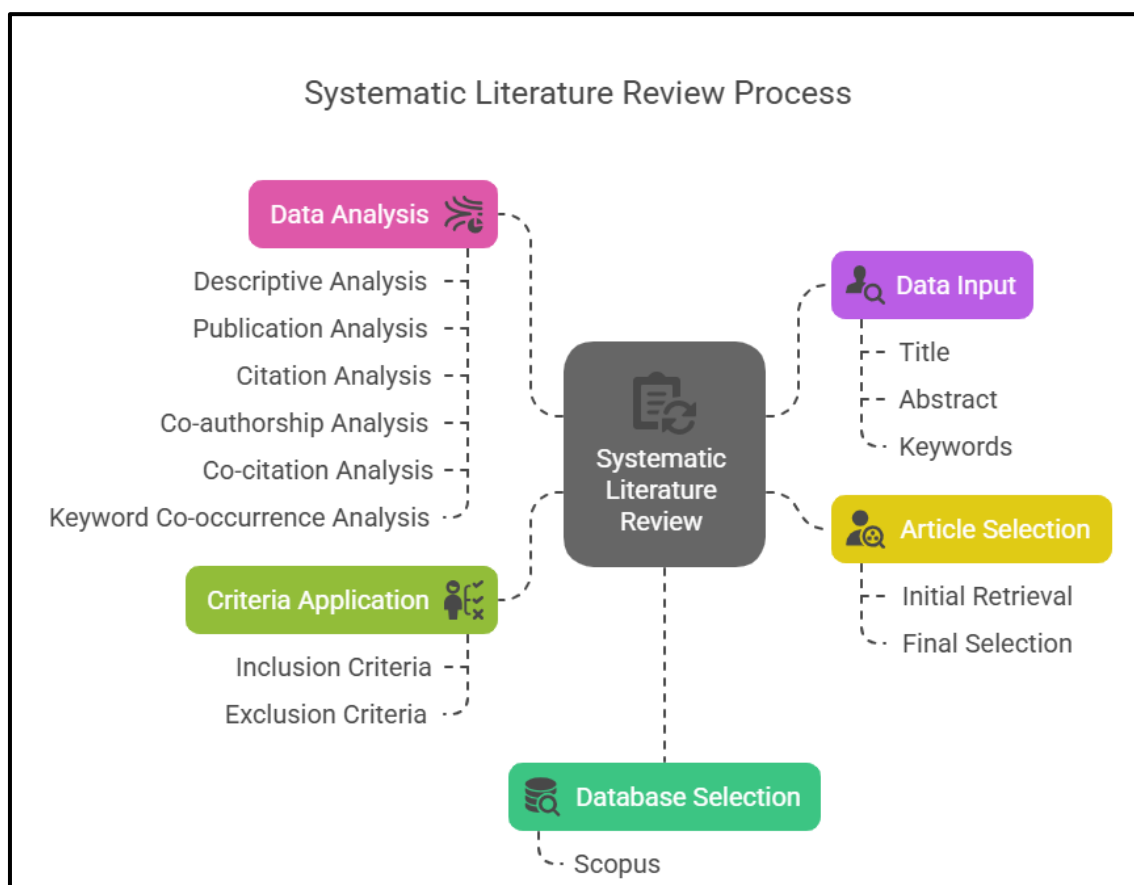


Figure1. Study Design

IV. Results and Discussion

Data Collection-Related Descriptive Information

The current study methodology indicates that 159 authors produced 67 works on Islamic social finance and waqf of which 35 periodicals were published. The 92 co-authors and 598 citations demonstrated strong involvement. Likewise, there are averages of 8.93 citations and 2.37 authors for every document, for 210 words, with a cooperation index of 1.37. The descriptive analysis is shown in Table 2.

Table2. Descriptive Information

Description	Results
Documents	67
Sources	35
Author keywords	210
Period	2017-2023

Average citations per document	8.93
$AV = \frac{TC}{TD}$	
Author	159
Average Author per document	2.37
$AV = \frac{Auth}{TD}$	
Citation	598
Co-Author	92
Authors=Total Authors-1 (for the main author)	
Collaboration Index	1.37
$AV = \frac{TCO_A}{TA}$	

Publications Trend

The publication of Islamic social finance articles has shown a noticeable upward trend from 2017 to 2023, suggesting increased interest and research production in this area over time. This is the interpretation derived from the available facts. Islamic social finance was still in its infancy as a field of study, as evidenced by the distribution of publications from 2017 to 2023. It shows a notable and consistent increase in academic interest and research output, highlighting the field's rising prominence. In 2017, there was very little research activity, with only one publication, suggesting that the concept was either newly emerging or just starting to gain traction among researchers. However, the number of publications increased noticeably to four and eight in 2018 and 2019, respectively. The steady development in interest in Islamic social finance might be attributed to the initial research stage and acknowledgement by academics, who realized that Islamic social finance could be an effective instrument for tackling modern socio-economic issues, especially in settings where Muslims predominate. The area appears to have begun solidifying its position in academic circles, as seen by the doubling of publications in 2019. There was a small decrease in publications in 2020—just six were noted. This drop may be related to the COVID-19 pandemic's worldwide disruptions, which affected several industries, including academic research. The field showed resiliency in the face of this setback, as seen by a notable resurgence in 2021 marked by 12 publications. This comeback suggests that Islamic social finance had not only bounced back from the brief downturn but was also gaining traction, maybe as a result of the growing importance of morally and socially conscious investing in times of crisis. The field peaked in 2022 with 24 articles, the most throughout the time under observation. This increase in research production indicates that Islamic social finance—possibly driven by its expanding use in mitigating global financial and social inequality—has emerged as a prominent field of study in academia. The topic had grown and was receiving a lot of scholarly interest in 2022, as evidenced by the great number of studies, maybe because it could provide novel answers to urgent economic problems. Even though there were only 18 publications in 2023, the quality of the research produced was strong, demonstrating the ongoing interest in and applicability of Islamic social finance. This little drop might indicate that, although the discipline is still significant, it may be coming to a standstill as researchers combine their discoveries and go to other areas. The data from 2017 to 2023, taken as a whole, shows how Islamic social finance has developed rapidly as a field of study, moving from a relatively new area of inquiry to a well-established discipline with a sizable amount of scholarly involvement. This pattern indicates how Islamic social finance is becoming more widely acknowledged as an essential aspect of the conversation about ethical and sustainable finance, especially in light of the world's socioeconomic problems. The publishing trend that the study's findings created is shown in Figure 2.

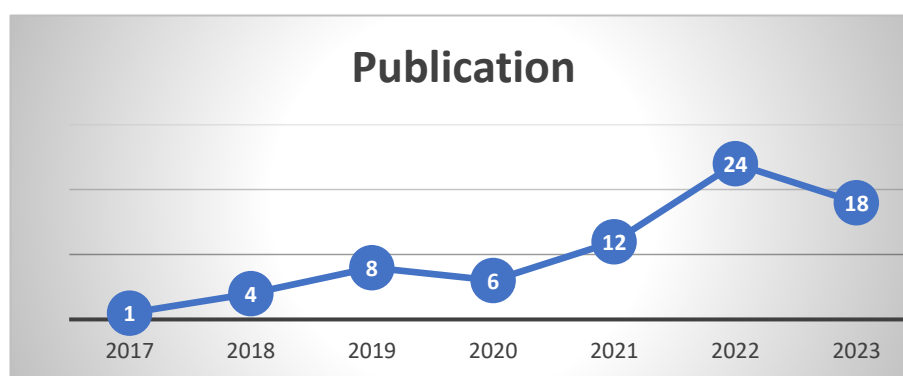


Figure 2: Articles Published Per Year

Countries of Publications

The geographical area was critical for displaying the top articles on Islamic social finance, which might aid in identifying the nations that contributed the most to the subject. Furthermore, contextual inspections may improve researchers' grasp of Islamic social finance at the national level, paving the way for improved inferences and comparisons, resulting in a projection of contextual needs for future study. The current study emphasizes the typical tendencies of research activity in the field of Islamic social finance undertaken by delegations from countries such as Malaysia, Indonesia, Turkey, Brunei Darussalam, the United States, Nigeria, Qatar, the United Kingdom, Bangladesh, and Italy. Furthermore, Malaysia has the most research papers (n = 34), followed by Indonesia (n = 28) and Turkey (n = 6). Figure 3 shows a geographical map of the research activities.

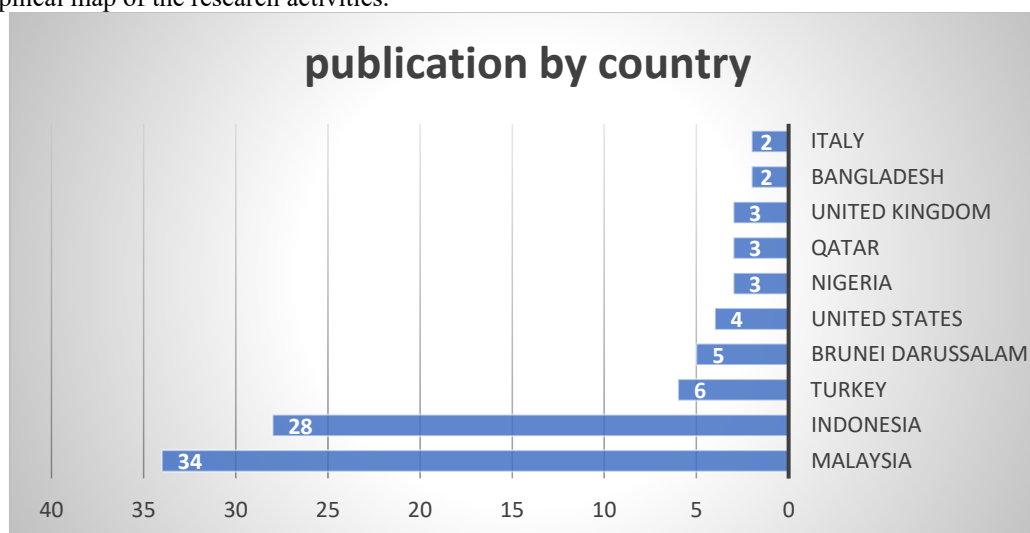


Figure3. The top 10 countries of publications

Utmost Highly Cited Articles

Highly cited papers are essential for identifying the most significant works and opening up new opportunities in the field of Islamic social finance. The number of referenced articles served as the identification's measuring indication. According to this metric, the most highly referenced article may have the greatest influence. Furthermore, researchers preferred to resort to highly cited scientific papers and regard them as credible sources. However, to identify the most significant works published on the subject of Islamic social finance, a citation restriction of 20 times was chosen. The citation analysis findings showed that just 10 out of 67 documents matched the specified threshold level. Table 3 shows a collection of highly referenced publications on the researched topic.

Table3. Exhibits the List of Highly Cited Articles on Islamic Social Finance

	Article Title	Authors with year	Citation
1	The Pathogenesis Characteristics and Symptoms of COVID-19 in the Context of Establishing a Nursing Diagnosis.	(Sukmana, 2020)	50
2	An integrated approach for building sustainable Islamic social finance ecosystems.	(Tahiri Jouti, 2019)	42
3	Proposed model of integrated Islamic commercial and social finance for Islamic banks in Indonesia.	(Ascarya et al., 2022)	41
4	Mapping waqf research: a thirty-year bibliometric analysis.	(Uluyol et al., 2021)	32
5	How does Islam promote the SDGs? Qualitative evidence from Indonesia.	(Hudaefi, 2020)	30
6	The Role of blockchain technology in enhancing Islamic social finance: the case of Zakah management in Malaysia	(Mohd Nor et al., 2021)	28
7	A bibliometric review of the Waqf literature Muneer.	(Alshater et al., 2022)	27
8	The potential of Islamic social finance to alleviate poverty in the era of COVID-19: the moderating effect of ethical orientation.	(Umar et al., 2022)	27
9	The Role of Islamic Social Finance in Achieving SDG Number 2: End Hunger, Achieve Food Security and Improved Nutrition, and Promote Sustainable Agriculture.	(Abduh, 2019)	22
10	The global cash waqf: a tool against poverty in Muslim countries.	(Saiti et al., 2021)	20

The most significant study in "Islamic social finance" (Sukmana, 2020) described the pathogenesis characteristics and symptoms of COVID-19 in the context of establishing a nursing diagnosis. The paper received 50 citations, achieving first place and making substantial contributions to the scientific area. The work provided a platform for future empirical study in Islamic social finance. Furthermore, Tahiri Jouti (2019), with 42 citations, held the second spot. His work concentrated only on an integrated strategy for developing sustainable Islamic social finance ecosystems. In addition, the Ascarya et al., (2022) study received 41 citations, placing it third overall. It focused on the proposed integrated Islamic commercial and social finance model for Indonesia's Islamic banks. Other researchers reopened new avenues of scholarly inquiry by researching Islamic social finance. Furthermore, (Uluyol et al., 2021) investigated the mapping of waqf research using a thirty-year bibliometric study with 32 citations. Additionally, Hudaefi (2020) looked at how Islam supports the SDGs. 30 citations for Indonesian qualitative evidence. Nonetheless, (Mohd Nor et al., 2021) investigated The Role of Blockchain Technology in Enhancing Islamic Social Finance: The Case of Zakah Management in Malaysia, and their paper received 28 citations. Furthermore, several additional scientists tackled the subject domain by examining methodological perspectives. The potential of Islamic social finance to relieve poverty and achieve SDG Number 2: End Hunger, Achieve Food Security, and Improved Nutrition by using modern statistical methods in the review process (Alshater et al., 2022), (Umar et al., 2022), (Abduh, 2019), (Saiti et al., 2021).

Top Cited Institutions

Table 3 shows the top 10 most often referenced organizations based on the ten-time citation restriction. Malaysia and Indonesia are among the nations where the institutions exist. The citation parameter is used to identify the institutions with the most contributions.

Table3. Utmost Highly Cited Institutions

Rank	Organization	Citation
1	Institut Agama Islam Tazkia, Bogor, Indonesia.	63
2	university of darussalam gontor, ponorogo, Indonesia.	59
3	Department of Islamic Economics, Faculty of Economics and Business, Universitas Airlangga, Surabaya, Indonesia.	52
4	"Department of islamic economics, faculty of economics and business, university airlangga, Indonesia.	50
5	al maali institute, casablanca, morocco"	42
6	department of Islamic economics, ipb university, Bogor, Indonesia.	34
7	department of management, university of turin, Turin, italy"	32
8	faculty of economics and business, universitas airlangga, surabaya, Indonesia.	30
9	institut agama islam darussalam (iaid) ciamis, west jawa, Indonesia.	30
10	IIUM Institute of Islamic Banking and Finance (IiBF), Malaysia.	19

However, the top six leading institutions were Institut Agama Islam Tazkia, Bogor, with 63 citations, and University of Darussalam Gontor, Ponorogo, Universitas Airlangga, Surabaya, IPB University, Bogor, Universitas Airlangga, Surabaya, and Universiti Teknikal, with 59, 52, 34, 30, and 26 citations, respectively. Figure 6 depicts cooperative networks between several institutions, including the Department of Islamic Economics, Faculty of Economics and Business, Institute of Technology Management and Entrepreneurship, Department of Sharia Economics, and Graduate School of Business. Table 3 lists the most highly referenced institutions.

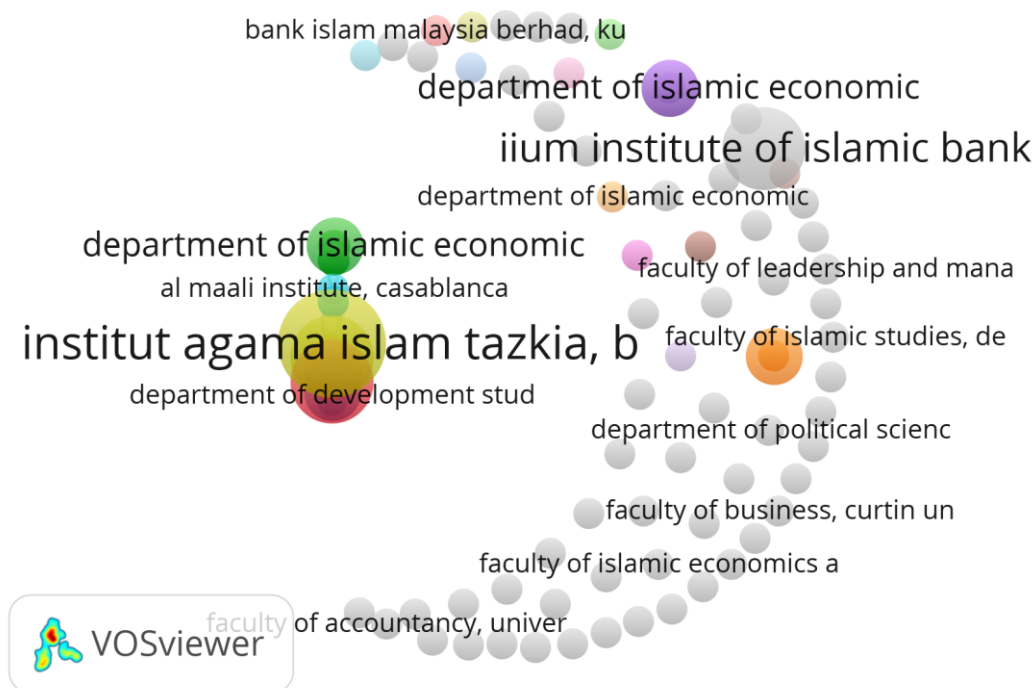


Fig. 4. Utmost Highly Cited Institutions

Analysis of Cited Journals

Examining the unit of analysis from the standpoint of referenced publications is one method that makes examining intellectual structure in a given study easier. In response, the VOS reader program offers a co-citation analysis feature for researching the cited works on the relevant topic. Co-citation, according to (Misraa & Khushbu Khurana, 2017), is when a writer cites two works at the same time. According to (Surwase et al., 2011) Co-citation is a useful tool for comparing two papers' contextual similarities. To obtain a better mapping and co-citation network, the researchers in this study performed a co-citation analysis utilizing the full counting approach. Out of 67 sources, 35 cited sources met the requirements since the threshold criterion was set at a minimum of 5 citations. Three clusters were created from the results, and three distinct colours represented each cluster. Figure 6 displays the co-citation pattern of 35 cited sources with at least five citations.

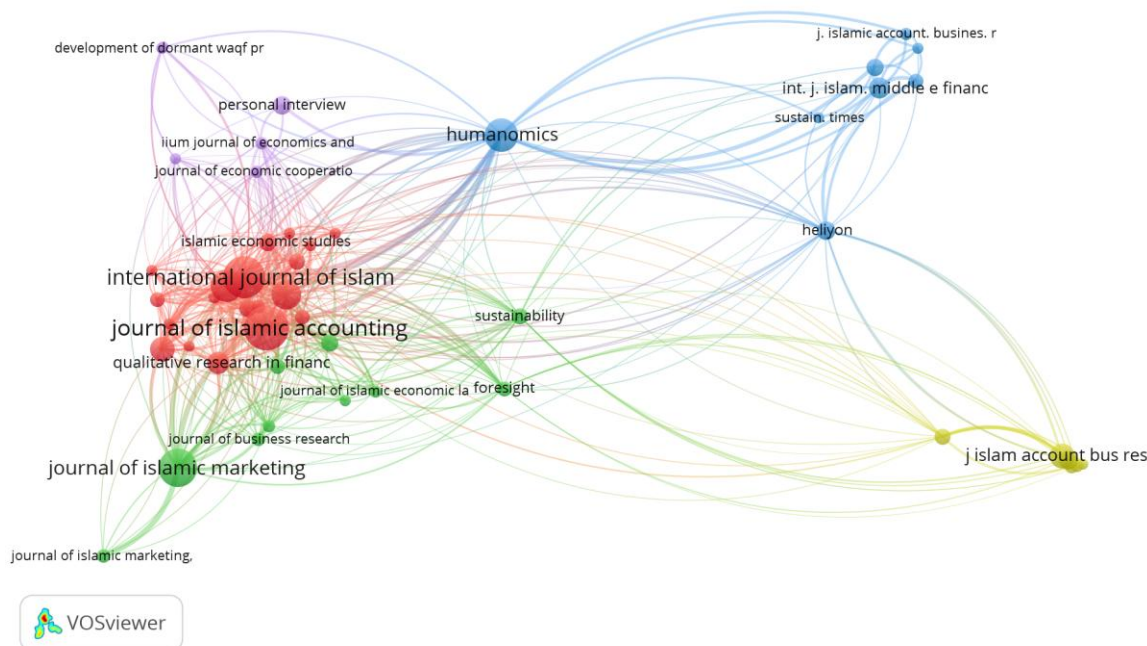


Figure6. Cited Journals

However, cluster one, depicted in red, contains seventeen journals, including the Journal of Islamic Accounting and Business Research, the International Journal of Islamic and Middle Eastern Finance and Management, and Qualitative Research in Financial Markets, the most cited journals in this cluster. Cluster two is shown in blue and consists of thirteen journals, making it the second-largest cluster. Humanomics, International Journal of Islam, Middle Eastern Finance Management, and Heliyon are this cluster's most prestigious and influential publications. Cluster three (green) featured 12 entries, including periodicals like the Journal of Islamic Marketing, Islamic Account Business Research, and Sustainability. The journals above received the most citations in this cluster.

The top authors in the field of Islamic social finance

Table 4. Top 10 authors in the field of Islamic social finance

Author	TP	TC	H-index	Most cited publication	publisher
Mawardi, Imron	36	206	8	Emotional Experience on the Behavioural intention for halal tourism	Emerald
Robani, Anidah Binti	27	114	6	Employers' perception of engineering, information, and communication technology (ICT) students' employability skills	World Institute for Engineering and Technology Education (WIETE)
Sukmana, Raditya	60	438	11	Financial performance of rural banks in Indonesia: A two-stage DEA approach	Elsevier
Widiastuti, Tika	48	230	9	Optimizing zakat governance in East Java using analytical network process (ANP): the role of zakat technology (ZakaTech)	Emerald
Abduh, Muhamad	36	406	10	Islamic banking and economic growth: the Indonesian experience	Emerald
Al Mustofa, Muhammad Ubaidillah	23	105	6	Optimizing zakat governance in East Java using analytical network process (ANP): the role of zakat technology (ZakaTech)	Emerald
Amin, Hanudin	89	2189	26	Predicting intention to choose halal products using the theory of reasoned action	Emerald

Ascarya, Ascarya	23	159	7	The role of Islamic social finance during the Covid-19 pandemic in Indonesia's economic recovery	Emerald
Beik, Irfan Syauqi	25	81	4	Digital zakāh campaign in time of Covid-19 pandemic in Indonesia: an ethnographic study	Emerald
Herianingrum, Sri	31	137	8	Developing an integrated model of Islamic social finance: toward an effective governance framework	Elsevier

TP= Total publication, TC= Total

Table 3 identifies ten influential authors advancing Islamic social finance (2017–2023), blending traditional principles with modern economic solutions. Leading contributors include Amin Hanudin (89 articles, H-index 26), whose work on consumer behavior in halal markets underscores Islamic finance's role in global market dynamics. Sukmana and Raditya (60 articles) explore Islamic rural banking in Indonesia, linking financial inclusion to poverty alleviation. Widiastuti focuses on tech-driven zakat governance to enhance social welfare, while Abduh highlights Islamic banking's impact on economic growth. Mawardi analyzes post-pandemic halal tourism, emphasizing consumer experience, and Herianingrum proposes integrated governance models for Islamic financial institutions. Others, like Robani (cross-sector employability) and Ascarya (COVID-19 resilience), diversify the discourse. Collectively, their research demonstrates Islamic social finance's adaptability in addressing economic inequality, governance, and crisis recovery through ethical, community-centric frameworks.

Co-authorship Analysis

The co-authorship feature offered by VOS Viewer makes it easier to analyze how writers, organizations, and nations collaborate to have a synergistic impact. Better quality research and creative scientific research results can be achieved through cooperative cooperation. Therefore, it appears that many researchers took a group strategy to make a desired contribution to the production of research and the advancement of scientific research quantity. For this reason, the co-authorship analysis between authors and nations was used by the researchers in the current study. The co-authorship value fixed at least one paper with fifteen citations between 2017 and 2023 for determining the threshold limit. The analysis shows that Sukmana, Aditya" with one publication and 50 citations, then Tahiri Jour, Ahmed" with one document and 42 citations, then ascarya, ascarya" with one publication and 41 citations, then Beik, Irfan Sauce" and Hudaefi, Fahmi Ali" with one publication and 30 citations, then about, Muhamad" with one publication and 22 citations, "finally, Abdullahi, Abdurrahman" and Othman, anwar hasan Abdullah" with one publication and 15 citation. Figure 6 depicts the coauthorship network map at the authors' level.

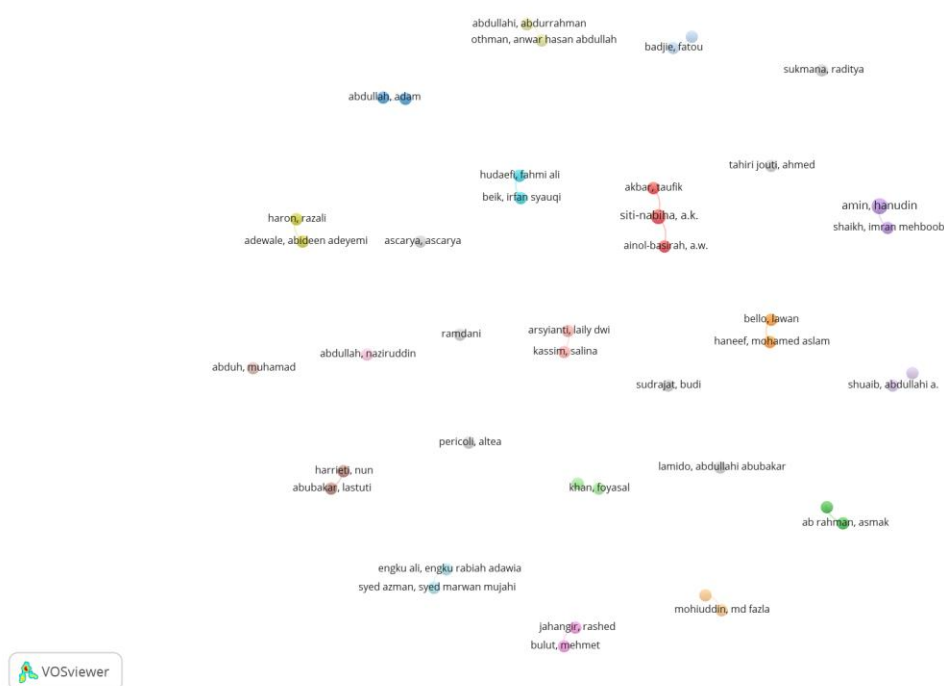


Figure 6. Co-Authorship Map

Analysis of Author Keywords

Table 5. Author Keywords

Author Keywords	Occurrences	Total link strength
Islamic social finance	45	75
Waqf	18	38
zakat	7	14
Malaysia	6	15
covid 19	6	12
Indonesia	6	11
Financial Inclusion	6	10

A co-occurrence analysis using VOSviewer mapped research trends in Islamic social finance (2017–2023) by analyzing 210 author keywords from 67 papers. Keywords appearing at least twice were prioritized, yielding 32 terms. "Islamic social finance" dominated with 45 occurrences and a link strength of 75, reflecting its centrality to studies prioritizing social welfare and community development. Key themes included "waqf" (18 occurrences, link strength 38), highlighting its role in charitable endowments, and "zakat" (7 occurrences, link strength 14), emphasizing poverty alleviation and wealth redistribution. Geographic focus emerged through "Malaysia" and "Indonesia" (6 occurrences each), underscoring their significance as hubs for Islamic finance implementation. "COVID-19" (6 occurrences) revealed research on pandemic recovery strategies, while "financial inclusion" (6 occurrences) aligned with goals of expanding access to marginalized groups. The analysis (visualized in Figure 7) illustrates a scholarly emphasis on blending traditional principles—like zakat and waqf—with modern challenges, such as crisis resilience and equitable economic growth, reaffirming Islamic social finance's evolving relevance in global contexts.

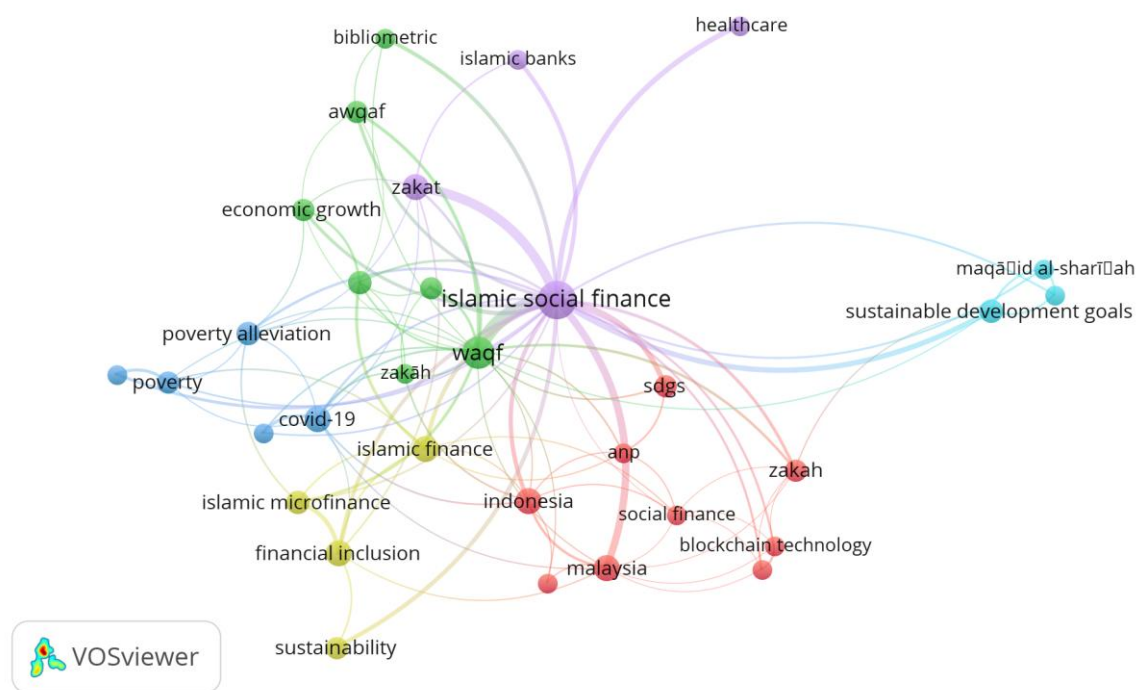


Figure 7. Author Keywords Map

V. Conclusion

This study underscores the transformative role of Islamic social finance (ISF) and waqf in addressing socio-economic challenges, with a marked surge in scholarly attention since 2017 reflecting its growing academic and practical relevance. Notably, the COVID-19 pandemic emerged as a pivotal catalyst, reshaping research trajectories and institutional priorities within the ISF domain. The pandemic’s inclusion as a prominent keyword (2019–2023) signifies its profound influence in spurring novel investigations into ISF’s adaptive mechanisms during global crises. For instance, studies explored zakat redistribution for pandemic relief, waqf-funded healthcare infrastructure, and digital ISF platforms to mitigate economic disruptions—themes that dominated post-2020 literature. This shift not only underscores ISF’s inherent flexibility but also highlights its capacity to address emergent vulnerabilities, such as income inequality and public health gaps exacerbated by the crisis. Geographic analyses further reveal how COVID-19 amplified the leadership of Indonesia and Malaysia in ISF innovation, as both nations leveraged existing frameworks (e.g., national zakat agencies, cash-waqf models) to launch rapid-response initiatives. The pandemic also accelerated the digital transformation of ISF, with fintech-driven solutions (e.g., blockchain-based zakat, crowdfunded waqf) gaining traction as tools for enhancing transparency and scalability. However, the crisis also exposed systemic gaps, such as fragmented governance and inadequate crisis-preparedness frameworks, urging scholars to re-evaluate ISF’s institutional resilience.

VI. Recommendations

Future research should prioritize longitudinal studies on the sustainability of pandemic-era ISF models, particularly their scalability beyond crisis contexts. Policymakers are advised to institutionalize adaptive ISF mechanisms (e.g., contingency waqf trusts, digital ISF ecosystems) within national disaster-response frameworks. Additionally, academic curricula should integrate case studies on COVID-19 and ISF to prepare future practitioners for crisis-driven innovation. By addressing these gaps, ISF can solidify its role as a dynamic, globally relevant instrument for socio-economic resilience.

VII. Limitation and Future Direction

While this study advances the understanding of Islamic social finance (ISF) research trends, several methodological limitations warrant acknowledgment. First, the exclusive reliance on the Scopus database, though widely recognized for its rigorous indexing standards, may introduce selection bias by omitting influential works published in journals or regional repositories outside its coverage. Second, the sample—restricted to the 67 most cited papers—prioritizes citation prominence over thematic diversity, potentially

overlooking niche or emerging topics underrepresented in citation metrics. Third, the keyword search strategy, while methodologically consistent, risks excluding semantically related terms (e.g., “Islamic philanthropy” or “SDG financing”) that could enrich the analysis. These constraints delineate critical avenues for future research. Scholars could expand the scope of inquiry by incorporating multi-database analyses (e.g., Web of Science, Dimensions, or region-specific platforms like Al-Manhal) to mitigate platform-dependent biases. Employing comprehensive keyword taxonomies, including synonyms and context-specific vernacular, would enhance the retrieval of latent themes. Furthermore, mixed-methods approaches—combining bibliometrics with qualitative techniques such as expert interviews or case studies—could deepen insights into ISF’s practical implementation gaps. Finally, longitudinal studies tracking the evolution of ISF beyond 2023, particularly in response to global crises (e.g., climate change, geopolitical shifts), would strengthen the field’s responsiveness to contemporary challenges. By addressing these limitations, future work can foster and policy-relevant understanding of ISF’s role in global socio-economic systems.

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