



## Islamic Social Finance: A Bibliometric Analysis

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**Abstract:** Islamic social finance was discussed in 2013 by IRTI-IDB as a new spirit in solving the economic problem by allocating funds for humanitarian social works by using *zakah*, *infaq*, *sadaqah*, *waqf*, *qardh al-hasan*, and Islamic micro-insurance and Islamic microfinance. Islamic social finance has many imperatives to solve socio-economic problems. Therefore, it is needed to study the current state of Islamic social finance research to date. Thus, the study attempts to explore the status of Islamic social finance literature using bibliometric analysis by identifying statistics number of publications year by year, influential aspects, visualization of co-occurrence of keywords, and data texts related to the topic of Islamic social finance by using VOSviewer software. The finding of the study indicated that few articles discussed Islamic social finance. The most discussion of Islamic social finance was in 2019, which tried to handle the issues of the Covid-19 pandemic. Consequently, the journals that contributed the most to the study of Islamic social finance were al-Shajarah and the International Journal of Islamic and Middle Eastern Finance and Management. IIUM and INCEIF have contributed the most in the literature related to Islamic social finance from the author's affiliation. Malaysia is the most contributing country in writing Islamic social finance literature. Furthermore, the most selected keywords of Islamic finance research are Islamic social finance, *maqasid syariah*, value-based intermediation, sustainable development goals, and *waqf*. For the most co-occurrence text data, six clusters discussed the role of Islamic social finance in Covid-19, culture and country case on Islamic social finance, sustainable development goals, ecosystem, and *maqashid syari'ah*.

**Keywords:** *Bibliometric Analysis, Islam, Social, and Finance.*

Article History

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### Introduction


Islam as *din* requires a man not only a wealthy contributing to social life. Therefore, it is the commandment to contribute to social humanitarian works that are mentioned in many verses in the Qur'an. Allah says in Quran:


"Those who spend their wealth in charity in the night and the day secretly and openly. They have their reward with their Lord.' On them shall be no fear, nor shall they grieve" (Quran 2/274).

There are many instruments for social activities, such as *zakah*, *infāq*, *sadaqah*, and *waqf*, known as Islamic social finance instruments in today's world. The term "Islamic social finance" describes the Islamic philanthropy-based and not-for-profit sector (ISFR, 2020). For the first time, Islamic social finance was discussed at a workshop held by IRTI IDB and IPB University, Indonesia, in 2013. Then, in a meeting of the Governors of Central Banks and Monetary Authorities of the OIC Member States, in Surabaya, Indonesia, on 6 November 2014, the OIC Secretary-General rejuvenates Islamic social finance (i.e., *zakah* and *waqf*) to mobilize adequate resources to address the problems of financial exclusion, poverty, and unemployment among the vulnerable groups of population in OIC countries (IRTI, 2020). First Islamic Social Finance Report was published in 2014 by IRTI-IDB.

The rejuvenation of Islamic social finance that IRTI-IDB initiates has become the subject of study by academics and researchers since the issue was raised in 2013. So, it is essential to know the development of Islamic social finance studies from the 2010s to 2021. Few studies have mapped the

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literature on Islamic social finance especially using bibliometric analysis. Therefore, it is needed to fulfill this gap, aiming to explore Islamic social finance literature using bibliometric analysis by identifying statistics number of publications year by year, influential aspects, visualization of co-occurrence of keywords, and data texts related to the topic of Islamic social finance.

## Literature Review

Social finance refers to allocating capital primarily for social and environmental returns and, in some cases, a financial return (Nicholls et al., 2015). The European Union (EU) defined social finance as the action to finance social enterprises or initiatives with social and environmental benefits and the sustainability of financing (European Commission). It can be said that social finance is the allocation of funds for a social and environmental objective.

The Islamic social finance (*zakah*, *qardh*, and *waqf*) is as old as the system in Islamic history. *Zakat* is one of the five pillars of Islam and thus a prescribed injunction to be given to a specific category of needy people from the wealth of the rich ones. Hence, *zakat* collections could be channelled towards improving the competency and social class of the recipients via Islamic social enterprise engagement. *Qardh al-hasan* is a loan that is returned at the end of an agreed period without any interest or share in the profit or loss of the business (Venardos, 2005). It can be used for helping people who are in need to fulfil their needs.

*Waqf* is a voluntary endowment of properties and cash by the wealthy ones in aid of community development. It is part of the Islamic social finance channel established in the time of Prophet Muhammad. It also becomes a popular instrument in handling the socio-economic problem of people in the country. It was the most suitable legal form for financing long-lasting services (Abbasi, 2021). Therefore, as long as the *waqf* is appropriately managed, the results will continue to be used to benefit many people.

However, Islamic social finance has been rejuvenated by IRTI-IDB with the term of Islamic social finance in 2013 to solve the economic problem. In addition, Islamic micro insurance and microfinance are also regarded as the instrument of Islamic social finance in modern times. However, today's economic problems are increasingly complex, so they must be handled with Islamic social finance management by applying methods and adapted models to current conditions. Kuanova et al. (2021) proposed a future research direction to the theme for Islamic social finance related to the post-pandemic period and Fintech era, governance, and global regulation and standard.

## Methodology

This study employs a content analysis for article journals in the area of Islamic social finance. Therefore, this study primarily focused on bibliometrics, meta-analysis, and cluster analysis of Islamic social finance.

This article will be analyzed with the literature on Islamic social finances indexed by Scopus for twenty-one years between 2010 until 2021. 17 journal articles had been chosen out of 31 articles based on online publish and perish. The data screening is done by excluding the irrelevant documents related to the topic. The review focuses specifically on the articles written in the areas of Islamic social finance. The bibliometric analysis uses VOSviewer software, which takes several analyses such as co-occurrence, co-authorship, citation, co-citation, and bibliographic coupling. Subsequently, cluster analysis and future research suggestions will rely on the bibliographic coupling.

## Result

### *Year Publication*

The number of publications on Islamic social finance based on the data collection over a decade is fluctuated from 2010 to 2021, as shown in Figure 1. It also revealed that the highest number of articles published in 2019 (5 articles). In 2019, the Journal of Al-Shajarah published by International Islamic University Malaysia (IIUM) published special issues on the Islamic Banking and Finance takes the front by focussing on Islamic social finance (ISF).

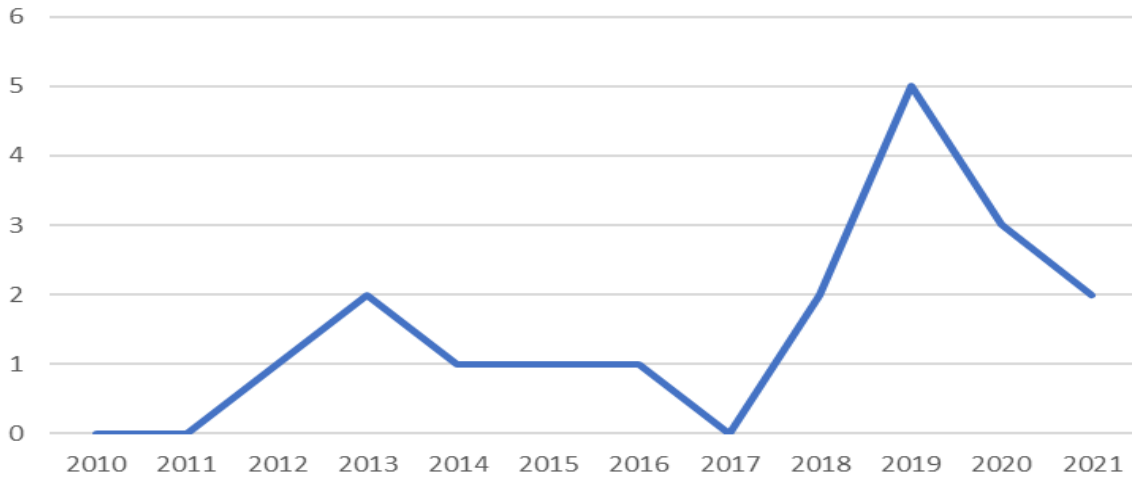


Figure 1. Publication of Articles

***Influential Aspect of Literatures***

From the observation, we find that from thirteen journals published the issues of Islamic social finance, Al-Shajarah journal and International Journal of Islamic and Middle Eastern Finance and Management are the highest publication with 3 articles. Other articles have only 1 article publication related to Islamic social finance, namely Law and Development Review, Journal of International Business Studies, Foresight, ISRA International Journal of Islamic Finance, International Journal of Social Economics, Sustainability (Switzerland), Journal of Legal, Ethical and Regulatory Issues, Humanomics, Accounting, and the Public Interest, Accounting Research Journal, and World Development Journal.

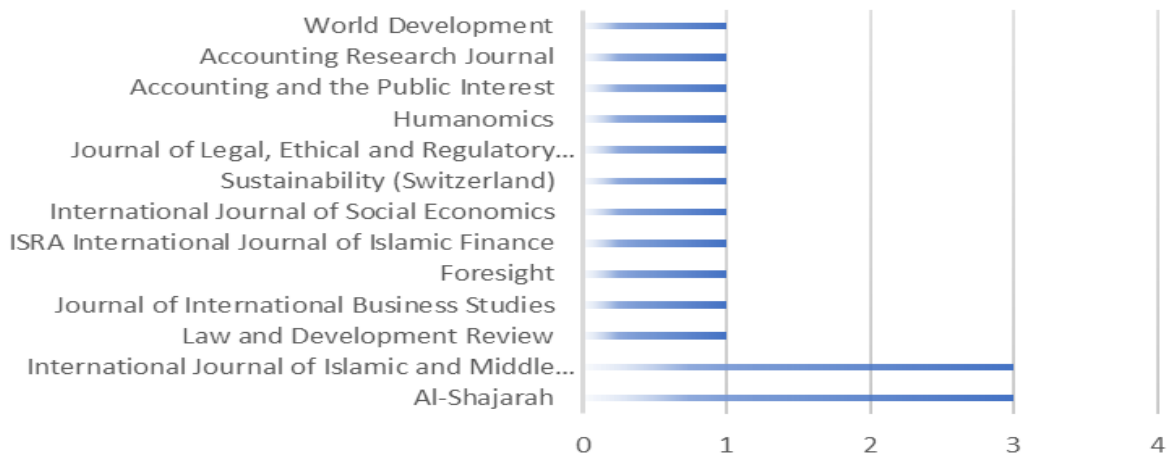


Figure 2. Number of Articles by Publisher

Consequently, Table 1 presented the most productive author, such as co-authorship, citation, affiliation, and country. In addition, among those 18 articles, the research finds that all authors published only 1 document related to Islamic social finance. It showed that Engku Rabiah Adawiah Engku Ali is the most productive author in 2 documents, while the other only 1 document.

Table 1. Influential Aspect of Islamic Social Finance Literatures

Author	Affiliation	Country	Document/Citation	Total Link Strength
Engku Rabiah Adawiah Engku Ali	International Islamic University Malaysia (IIUM)	Malaysia	2/10	3
Abubakar Jamilu Baita	Yusuf Maitama Sule University Kano	Nigeria	1/1	3
Md Harashid bin Haron	Universiti Sains Malaysia	Malaysia	1/1	3
Sadanu Hamza Kabiru	Yusuf Maitama Sule University Kano	Nigeria	1/1	3
Umar Habibu Umar	Universiti Brunei Darussalam	Brunei Darussalam	1/1	3
Mariani Abdul-Majid	Universiti Kebangsaan Malaysia	Malaysia	1/0	2
Kavilash Chawla	Bâton Global, Des Moines, Iowa	USA	1/0	2
Siti Nabihah Esrati	Precision Computer (M) Sdn Bhd	Malaysia	1/0	2
Mansor Ibrahim	International Centre for Education in Islamic Finance (INCEIF)	Malaysia	1/20	2
Jeffrey Kappen	Drake University	USA	1/4	2
Nur Faha Mahadi	International Islamic University Malaysia	Malaysia	1/3	2
Abbas Mirakhor	International Centre for Education in Islamic Finance (INCEIF)	Malaysia	1/20	2
Matthew Mitchell	Drake University	USA	1/4	2
Nor Razinah Mohd Zain	International Islamic University Malaysia	Malaysia	1/3	2
Adam Ng	International Centre for Education in Islamic Finance (INCEIF), Kuala Lumpur, Malaysia and Oxford Centre for Islamic Studies, Oxford	Malaysia & UK	1/20	2
Shifa Mohd Nor	Universiti Kebangsaan Malaysia	Malaysia	1/0	2
A. Abdullahi	Loughborough University	UK	1/0	1
Ismail Cebeci	Oxford Centre for Islamic Studies, Oxford	UK	1/60	1
M. Sohail	Loughborough University	UK	1/0	1
Syed Marwan Mujahid Syed Azman	International Islamic University Malaysia	Malaysia	1/7	1
Muhammad Abduh	Universiti Brunei Darussalam	Brunei	1/8	0
Ahmad Dakhoir	State Islamic Institute of Palangkaraya	Indonesia	1/1	0
S. Franzoni	University of Brescia	Italy	1/29	0
Remzi Go`zu`bu`yu`k	Sabancı School of Management	Turkey	1/6	0
M. Mansoor Khan	University of South Australia	Australia	1/36	0
Thomas B. Pepinsky	Cornell University	USA	1/74	0
Mohammed Abdul Samad	Salman Bin Abdulaziz University	Saudi Arabia	1/29	0
Ahmed Taheri Jouti	Al Maali Institute, Casablanca	Morocco	1/27	0
Tanvir Ahmed Uddin	University of Sydney	Australia	1/1	0

Based on [Table 1](#), four clusters of total link strength build by the author to the other author in the same publication. The first cluster has 3 total link strength consists of Engku Rabiah Adawiah Engku Ali, Abubakar Jamilu Baita, Md Harashid bin Haron, Sadanu Hamza Kabiru, and Umar Habibu Umar. The second cluster has 2 total link strengths: Mariani Abdul-Majid, Kavilash Chawla, Siti Nabihah Esrati, Mansor Ibrahim, Jeffrey Kappen, Nur Faha Mahadi, Abbas Mirakhor, Matthew Mitchell, Nor Razinah Mohd Zain, Adam Ng, and Shifa Mohd Nor. The third cluster has 1 total link strength consists of A. Abdullahi, Ismail Cebeci, M. Sohail, and Syed Marwan Mujahid Syed Azman. The last cluster has no value, so it is a single author.

Furthermore, the highly cited author in the research of Islamic social finance is Thomas B. Pepinsky with 1 document and 74 citations, followed by Ismail Cebeci with 1 document and 60 citations, M. Mansoor Khan with 1 document and 36 citations, S. Franzoni with 1 document and 29 citations, Mohammed Abdul Samad with 1 document and 29 citations, Ahmed Taheri Jouti with 1 document and 27 citations, Abbas Mirakhor with 1 document and 20 citations, Mansor Ibrahim with 1 document and 20 citations, Adam Ng with 1 document and 20 citations, Engku Rabiah Adawiah Engku Ali with 2 documents and 10 citations, as shown in [Table 2](#).

Table 2. Top Ten Highly Cited Author

No.	Author	Document	Citation
1	Thomas B. Pepinsky	1	74
2	Ismail Cebeci	1	60
3	M. Mansoor Khan	1	36
4	S. Franzoni	1	29
5	Mohammed Abdul Samad	1	29
6	Ahmed Taheri Jouti	1	27
7	Abbas Mirakhor	1	20
8	Mansor Ibrahim	1	20
9	Adam Ng	1	20
10	Engku Rabiah Adawiah Engku Ali	2	10

Source: Based on Google Scholar

The most contributed author affiliation is led by International Islamic University Malaysia with 4 authors and followed by International Centre for Education in Islamic Finance (INCEIF), and Universiti Kebangsaan Malaysia (UKM), Yusuf Maitama Sule University Kano, Universiti Brunei Darussalam (UBD), Drake University, Loughborough University, and Oxford University (see [Table 3](#)).

Table 3. Top 3 Affiliation by Author

Affiliation	Author
International Islamic University Malaysia (IIUM)	1. Engku Rabiah Adawiah Engku Ali 2. Nur Faha Mahadi 3. Nor Razinah Mohd Zain 4. Syed Marwan Mujahid Syed Azman
International Centre for Education in Islamic Finance (INCEIF)	1. Mansor Ibrahim 2. Abbas Mirakhor 3. Adam Ng
Universiti Kebangsaan Malaysia	1. Mariani Abdul-Majid 2. Shifa Mohd Nor
Yusuf Maitama Sule University Kano	1. Abubakar Jamilu Baita 2. Sadanu Hamza Kabiru
Universiti Brunei Darussalam	1. Umar Habibu Umar 2. Muhammad Abduh
Drake University	1. Jeffrey Kappen 2. Matthew Mitchell
Loughborough University	1. A. Abdullahi 2. M. Sohail
Oxford University	1. Adam Ng 2. Ismail Cebeci

The last analysis for the influential aspect of literature is from the countryside. The most productive country whose author wrote on Islamic finance in Malaysia with the total number of authors is 11. It is followed by the USA with 4 authors, the UK with 4 authors, Nigeria, Brunei Darussalam, and Australia with 2 authors, as shown in Table 4.

Table 4. Top 3 Country Contribution by Author

Country	Author
Malaysia	1. Engku Rabiah Adawiah Engku Ali 2. Nur Faha Mahadi 3. Nor Razinah Mohd Zain 4. Syed Marwan Mujahid Syed Azman 5. Mansor Ibrahim 6. Abbas Mirakhor 7. Adam Ng 8. Mariani Abdul-Majid 9. Shifa Mohd Nor 10. Siti Nabihah Esrati 11. Md Harashid bin Haron
USA	1. Jeffrey Kappen 2. Matthew Mitchell 3. Kavilash Chawla 4. Thomas B. Papin sky
UK	1. Adam Ng 2. A. Abdullahi 3. M. Sohail 4. Ismail Cebeci
Nigeria	1. Abubakar Jamilu Baita 2. Sadanu Hamza Kabiru
Brunei Darussalam	1. Umar Habibu Umar 2. Muhammad Abduh
Australia	1. M. Mansoor Khan 2. Tanvir Ahmed Uddin

### ***Bibliometric Mapping and Visualization***

This section showed five types of bibliometric analyses, such as co-occurrence of keywords and text data.

#### *Co-Occurrence of Keywords*

The result showed approximately 66 keywords, but with a minimum number of keyword occurrences of 2, only 6 meet the threshold. Using the VOSviewer software, the connection of these keywords was mapped and visualized. Based on figure 3, these keywords were divided into two clusters.

Based on the Figure 3, the occurrence of *maqasid syariah*, sustainable development goals, and value-based intermediation belonged to cluster one (red color) that focused on the goal or objective of Islamic social finance. The second cluster contains Islamic social finance (5) and *waqf* (2), focusing on Islamic social finance instruments belonging to the green color. Lastly, these three most frequent keywords showed in Table 5.

#### *Co-Occurrence of Text Data*

The result showed approximately 438 keywords, but with a minimum number of occurrences, a term is 2 with the number selected term 55. Using the VOSviewer software, the connection of these keywords was mapped and visualized. Based on Figure 4, these keywords were divided into six clusters.

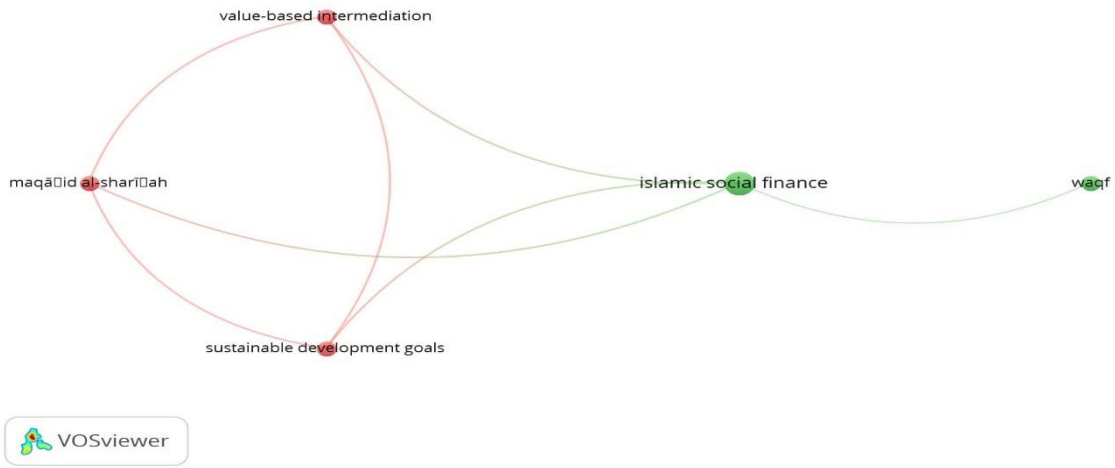


Figure 3. Co-Occurrence of Keyword

Table 5. The Top 3 Keywords by the Author

No.	Keyword	Occurrences	Total Link Strength
1	Islamic Social Finance	5	7
	Maqasid Shariah	2	6
2	Value-Based Intermediation	2	6
	Sustainable Development Goals	2	6
3	Waqf	2	1

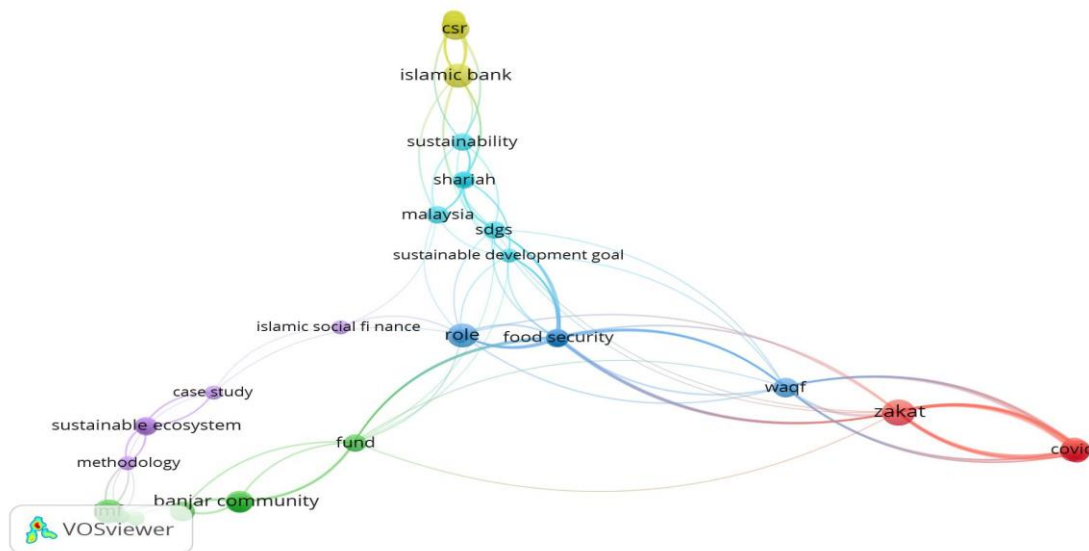


Figure 4. Co-Occurrence of Text Data

Based on Figure 4, six clusters are related to the topic of Islamic social finance. The occurrence of a term such as awareness, Covid, ethical orientation, insignificant positive contribution, significant

positive contribution, knowledge, moderating effect, pandemic, *waqf* institution, and *zakat* belonged to cluster one (red color). This cluster discussed the role of zakah and waqf institution pandemic Covid-19.

The second cluster (green color) connected to the term of Banjar community, critical role, cultural approach, fund, IMF, India, Indonesia, Islamic financial product, *saprah amal*, and social change that focus on the role of traditional social finance in Indonesia and Islamic microfinance in India. The third cluster (blue color) is related to Islamic finance's role in achieving sustainable goals program containing terms of *al-iqta*, *al-mawat*, dimensional framework, end hunger, food security, *ihya*, nutrition role, sustainable agriculture, and *waqf*.

The fourth cluster (yellow color) discussed the contribution of Islamic finance and banking in society regarding social responsibility that contains the term corporate social responsibility (CSR), failure, Islamic banking, scope, social contribution, social *maslahah*, and society. The fifth cluster (purple color) focused on the Islamic sustainable finance ecosystem related to sustainable ecosystem, way, methodology, social issue, social initiative, Islamic social finance, integrated approach, idea, and case study. The last cluster (tosca color) is connected to sustainable development goals consistent with *maqasid syariah*. The terms were sustainable development goals (SDGs), sustainability, *syariah*, Malaysia, impactful service, and holistic objectives.

## Finding and Discussion

The finding of the study obtained from the analysis of 17 articles from 2010-2021 by bibliometric analysis are as follows:

1. Studies on Islamic social finance is still very few seen from 2010 to 2021, consisting of 17 Scopus indexed articles that discuss the role of Islamic social finance in poverty and the Covid-19 pandemic and generally on sustainable development goals. Several articles have also been published that discuss cases of Islamic social finance in institutions and countries such as Malaysia, Nigeria, Indonesia, and Bangladesh. Thus, research related to Islamic social finance still has many issues and case studies that can be studied in future research.
2. Islamic social finance studies in Scopus indexed journals discuss how Islamic social finance can achieve sustainable development goals, *maqasid syariah*, and value-based intermediation. Because indeed, these three goals have the same goal of how to realize sustainable life in humans.
3. Qualitative methods are widely used in research on Islamic social finance in Scopus indexed journals. Because the study is new, most of the studies conducted are explorative and descriptive about Islamic social finance, its instruments, and its goals.
4. Co-authorship, whether author-based or country-based, is still very rare in Islamic social finance studies. Even though speaking of Islamic social finance, it will always be connected with sustainable development goals. Therefore, the collaboration between one author and another or between countries will produce a more comprehensive study. For instance, a country that most produced study of Islamic social finance such as Malaysia compared to other countries to see its similarity and difference practice of Islamic social finance. Therefore, it would be better if authors from other countries could collaborate with Malaysia, which focuses on discussing Islamic social finance with different cases and cultures.
5. IIUM and INCEIF, which are 2 higher education institutions in Malaysia, have been very focused on developing Islamic economics and finance. Therefore, it can be seen from the results of this study that these two institutions are leading in Islamic social finance written in Scopus indexed journals from 2010-2021.

The research on Islamic social finance should be directed to positive and action research that supports sustainable development goals based on Islamic teachings in future research. Also, good governance and technology must be included in Islamic social research to challenge the rapid change of systems and technology. The study of Islamic social finance related to macro policies must also be conducted in helping the socio-economic problem of the society. In the history of Islam, Islamic social finance is a fundamental instrument in economic development.



## Conclusion

The study aims to explore the current state of Islamic social finance studies. The method of data analysis used is content analysis utilizing Vosviewer. The source of Scopus data was retrieved from Publish or Perish platform. This article will be analyzed related to the title of Islamic social finances indexed by Scopus for eleven years between 2010 until 2021. 17 journal articles had been chosen out of 31 articles that contain book chapters and journal articles.

The influential aspects of Islamic social finance research focused on productive authors, productive journals, productive citation, productive affiliation, and productive countries were revealed. The most discussion of Islamic social finance was in 2019, which tried to handle the issues of the Covid-19 pandemic. Meanwhile, the journals that contributed the most to the study of Islamic social finance were *al-Shajarah* and the *International Journal of Islamic and Middle Eastern Finance and Management*. IUM and INCEIF have contributed the most to Islamic social finance literature from the author's affiliation. Malaysia is the most contributing country in writing Islamic social finance literature. Furthermore, the most selected keywords of Islamic finance research are Islamic social finance, *maqasid syariah*, value-based intermediation, sustainable development goals, and *waqf*. For the most co-occurrence text data, six clusters discussed the role of Islamic social finance in Covid-19, culture and country case on Islamic social finance, sustainable development goals, ecosystem, and *maqashid syariah*.

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