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# Global Research Trends in Islamic Social Finance for Sustainable Development Goals (SDGs): A Bibliometric Analysis

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**Abstract**

**Introduction:** This study aims to analyze global research trends in Islamic Social Finance (ISF) related to the Sustainable Development Goals (SDGs) and identify emerging themes, collaboration patterns, and future research directions within this field. **Research Methods:** This study employed a quantitative bibliometric approach using the PRISMA framework. Data were collected from the Scopus database covering publications from 2020 to 2026. Following a systematic screening process, 123 publications were analyzed using VOSviewer. **Results:** The dominant research themes include sustainability, poverty alleviation, financial inclusion, zakat, waqf, and Islamic microfinance, while recent studies show a shift toward technology-driven themes such as Islamic fintech, blockchain, crowdfunding, ESG integration, and digital transformation. **Conclusion:** This study provides a comprehensive bibliometric mapping of global ISF research, highlighting the growing integration of Islamic Social Finance with digital technology, ESG frameworks, and sustainable finance, while identifying blockchain-based waqf, digital zakat ecosystems, and Islamic fintech for SDGs as promising directions for future research and policy development.

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**INTRODUCTION**

Islamic Social Finance has emerged as one of the most important instruments in supporting sustainable and inclusive economic development at the global level. The increasing global concern regarding poverty alleviation, social inequality, financial exclusion, and sustainable development has encouraged researchers and policymakers to explore alternative financial systems capable of providing ethical, inclusive, and socially oriented solutions. In this context, Islamic Social Finance, which includes instruments such as zakat, waqf, sadaqah, Islamic microfinance, and other philanthropic-based financial mechanisms, is increasingly recognised as having significant potential to support the achievement of the Sustainable Development Goals (SDGs). These instruments are not only aimed at wealth redistribution and social welfare improvement, but also contribute to economic empowerment, community resilience, and social justice based on Islamic ethical principles.

In recent years, the development of Islamic Social Finance has also been influenced by rapid technological advancement and digital transformation. The emergence of Islamic fintech, blockchain technology, crowdfunding platforms, and digital zakat systems has transformed the operational model of Islamic social financial institutions, making them more transparent, efficient, and accessible to broader communities (Sakdiyah, 2025). Consequently, Islamic Social Finance is no longer viewed merely as a traditional religious philanthropy instrument, but rather as a strategic mechanism capable of supporting sustainable development, digital financial inclusion, and global economic transformation. This development has significantly increased academic interest in studying Islamic Social Finance from various perspectives, including governance, digitalization, poverty alleviation, ESG integration, sustainable finance, and SDGs implementation.

Despite the increasing number of studies on Islamic Social Finance, the existing literature remains fragmented and dispersed across different disciplines and research themes. Previous studies have primarily focused on conceptual discussions, zakat and waqf management, Islamic philanthropy, and poverty reduction. However, limited studies have systematically mapped the global development of Islamic Social Finance research, particularly in relation to Sustainable Development Goals (SDGs), digital transformation, and emerging research trends.(Hanif & Zafar, 2020) Furthermore, there is still a lack of comprehensive bibliometric studies that identify publication trends, influential authors, collaboration networks, research clusters, thematic evolution, and future research opportunities in this field. Therefore, a bibliometric analysis is necessary to provide a systematic overview of the intellectual structure and global research landscape of Islamic Social Finance.

This study aims to analyze global research trends in Islamic Social Finance for Sustainable Development Goals (SDGs) using bibliometric analysis based on the Scopus database. Specifically, this study seeks to identify publication growth trends, citation performance, influential articles, collaboration networks between countries, dominant research themes, and emerging research novelties in Islamic Social Finance research during the 2020–2026 period. The findings of this study are expected to contribute to the development of Islamic economics and finance literature while also providing insights for researchers, policymakers, and practitioners regarding future research directions and strategic opportunities for integrating Islamic Social Finance with sustainable development and digital transformation agendas.

Furthermore, existing bibliometric studies have generally paid limited attention to the integration of Islamic Social Finance with the Sustainable Development Goals (SDGs). Most previous studies focused on traditional Islamic philanthropic instruments such as zakat and waqf, without comprehensively examining their relationship with emerging issues including sustainable finance, Environmental, Social, and Governance (ESG) practices, Islamic fintech, blockchain applications, digital transformation, and financial inclusion agendas. As a result, the intellectual structure, thematic evolution, international collaboration patterns, and emerging research frontiers linking Islamic Social Finance and SDGs remain insufficiently explored in the current literature.

Another important limitation of prior studies is the absence of a comprehensive mapping that simultaneously examines publication growth, citation performance, country collaboration networks, keyword co-occurrence, thematic evolution, and research novelty within a single bibliometric framework. While previous research has provided valuable insights into specific aspects of Islamic Social Finance, there is still a lack of studies that systematically identify how research themes have evolved from traditional philanthropy-oriented discussions toward technology-driven and sustainability-oriented approaches in the context of SDGs achievement.

**Table 1. Research Gap and Positioning of the Study**

| Authors | Focus | Limitation |
|---|---|---|
| Hanif & Zafar (2020) | Islamic finance literature development | Not specifically focused on Islamic Social Finance and SDGs |
| Apriantoro et al. (2023) | Islamic Social Finance bibliometric analysis | Limited discussion on SDGs integration and digital transformation |
| Ahmid (2026) | Islamic finance and poverty alleviation | Focused on social equity and poverty issues only |
| This Study | Islamic Social Finance for SDGs | Integrates publication trends, citations, collaboration networks, thematic evolution, ESG, fintech, blockchain, and future research agenda |

Therefore, this study seeks to address these gaps by providing a comprehensive bibliometric analysis of global research on Islamic Social Finance for Sustainable Development Goals (SDGs) based on Scopus-indexed publications from 2020 to 2026. Unlike previous studies, this research not only maps publication and citation trends but also analyses international collaboration networks, thematic clusters, emerging research topics, and future research directions. The study further contributes to the literature by identifying new research frontiers such as blockchain-based waqf, digital zakat ecosystems, Islamic fintech for SDGs, ESG integration, and technology-driven Islamic Social Finance. Consequently, this research extends the existing literature by offering a more comprehensive understanding of the intellectual development and future trajectory of Islamic Social Finance research within the global sustainable development agenda.

**RESEARCH METHOD**

This study employs a quantitative bibliometric approach to analyse global research trends in Islamic Social Finance related to the Sustainable Development Goals (SDGs). Bibliometric analysis is considered an appropriate method because it enables researchers to systematically map the intellectual structure, publication trends, collaboration networks, influential authors, and thematic evolution of a particular research field through statistical and visualisation techniques (Fatmala & Sopiah, 2022). The bibliometric method is widely used in literature-based studies to identify research gaps, emerging themes, and future research directions comprehensively and objectively. Therefore, this approach is suitable for examining the development of Islamic Social Finance research in supporting sustainable development agendas at the global level (Ahmid, 2026). The study adopts a descriptive bibliometric research design using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework, which consists of four main stages: identification, screening, eligibility, and inclusion. The PRISMA framework was selected because it provides a transparent and systematic procedure for collecting and filtering scientific publications, thereby enhancing the reliability and validity of the bibliometric results.

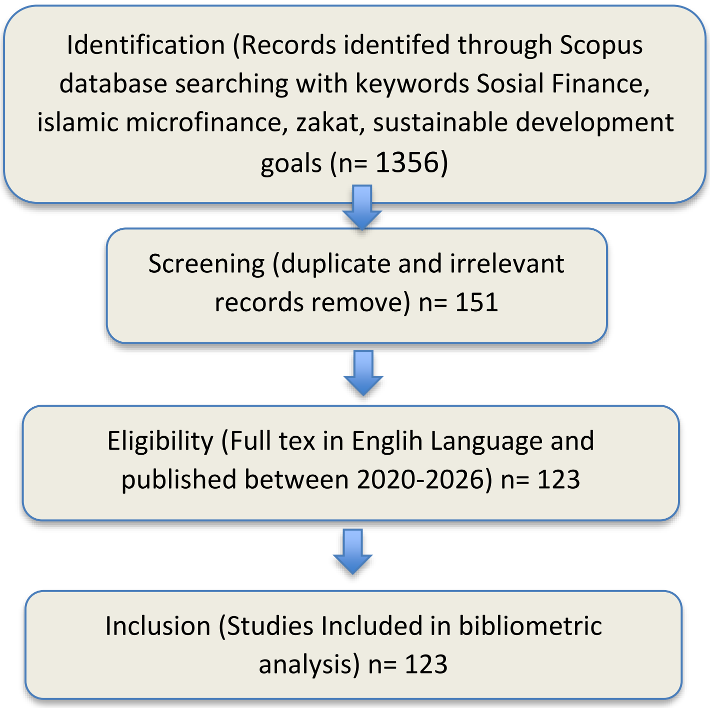
Data Source and Search Strategy. The bibliometric dataset was collected from the Scopus database, which is recognized as one of the largest and most comprehensive databases of peer-reviewed academic literature. Data extraction was conducted on 15 January 2026 using the Scopus Advanced Search feature. The search process employed the following search string: TITLE-ABS-KEY: “Islamic Social Finance” OR "Islamic philanthropy" OR zakat OR waqf OR "Islamic microfinance" AND "Sustainable Development Goals" OR SDGs OR sustainability OR "sustainable development". The search was limited to publications published between 2020 and 2026 to capture contemporary developments in Islamic Social Finance research related to sustainable development and digital transformation.

Inclusion and Exclusion Criteria. To ensure data quality and relevance, the following inclusion criteria were applied: Publications indexed in the Scopus database, publications published between 2020 and 2026, publications written in English, publications focusing on Islamic Social Finance and its relationship with sustainable development, SDGs, financial inclusion, poverty alleviation, Islamic fintech, or related themes, document types including journal articles, review articles, conference papers, and book chapters. The exclusion criteria included: Duplicate records, non-English publications, publications unrelated to Islamic Social Finance or SDGs, editorial notes, errata, and non-scholarly documents.

Subject Area Selection. To improve the relevance of the dataset, the search results were filtered according to Scopus subject categories most closely related to the research objectives, including: economics, econometrics and finance, business, management and accounting, social sciences, decision sciences.

Data Screening Process. The initial search identified 1,356 documents. During the screening stage, duplicate and irrelevant records were removed, resulting in 151 publications eligible for further assessment. Subsequently, title, abstract, and full-text evaluations were conducted to determine their relevance to the research objectives. After applying all inclusion and exclusion criteria, a final dataset of 123 publications was included in the bibliometric analysis. The publication selection process followed the PRISMA framework consisting of identification, screening, eligibility, and inclusion stages.

**Figure 1. Prisma Flow Diagram**




Bibliometric Analysis. The final dataset was exported in CSV and RIS formats and analyzed using VOSviewer version 1.6.20. Prior to analysis, data cleaning and standardization procedures were conducted to harmonize author names, institutional affiliations, and keywords. The bibliometric analysis consisted of two main approaches: Performance Analysis which covers publication trends, citation performance, most productive countries, highly cited articles. Science Mapping Analysis: co-authorship network analysis, country collaboration network analysis, keyword co-occurrence analysis, thematic evolution analysis and research novelty mapping. Network visualization was generated using VOSviewer to identify relationships among countries, authors, and research themes, while overlay visualization was employed to detect emerging research topics and future research opportunities.

Justification for the Inclusion of 2026 Publications. Publications from 2026 were included because the data extraction process was conducted during the ongoing year and several relevant publications had already been indexed in the Scopus database at the time of data collection. Therefore, the 2026 findings should be interpreted as preliminary publication trends rather than complete annual results. The inclusion of these publications allows the study to capture the most recent developments and emerging themes in Islamic Social Finance research. Nevertheless, publication counts for 2026 may increase as additional documents are indexed throughout the year.

**Table 2. Bibliometric Search Protocol**

| Item | Description |
|---|---|
| Database | Scopus |
| Search Date | 15 January 2026 |
| Period | 2020–2026 |
| Language | English |
| Document Types | Article, Review,<br>Conference Paper, Book Chapter |
| Initial Records | 1,356 |
| Eligible Records | 151 |
| Final Dataset | 123 |
| Software | VoSviewer 1.6.20 |
| Framework | PRISMA |

## RESULT AND DISCUSSION

Islamic Social Finance is a crucial instrument in the Islamic economic system, oriented toward social justice, equitable distribution of prosperity, and community empowerment.(Apriantoro et al., 2023) This concept encompasses various Islamic philanthropic-based financial instruments, such as zakat (alms), waqf (waqf), sedekah (alms), infaq (infaq), and Islamic microfinance, aimed at assisting vulnerable groups and reducing economic disparities.(Iskandar et al., 2021) In recent years, Islamic Social Finance has garnered increasing global attention due to its significant potential in supporting the achievement of the Sustainable Development Goals (SDGs), particularly in poverty alleviation, financial inclusion, sustainable economic development, and social empowerment.

Based on article searches from the Scopus database, A search of articles in the Scopus database revealed a growing trend in research related to Islamic social finance globally in recent years. A publication count analysis was conducted to determine the dynamics of research growth, the level of academic attention, and the development of Islamic Social Finance issues in support of the Sustainable Development Goals (SDGs). The data recapitulation revealed that the number of publications fluctuates but tends to increase year after year.

**Table 3. Number and percentage of publications Global Research Trend in Islamic Social Finance 2020-2026**

| No | Publication Year | Number of Publications | Presentation |
|---|---|---|---|
| 1 | 2020 | 5 | 4,07% |
| 2 | 2021 | 21 | 17,07% |
| 3 | 2022 | 21 | 17,07% |
| 4 | 2023 | 18 | 14,63% |
| 5 | 2024 | 24 | 19,51% |
| 6 | 2025 | 27 | 21,95% |
| 7 | 2026 | 7 | 5,69% |

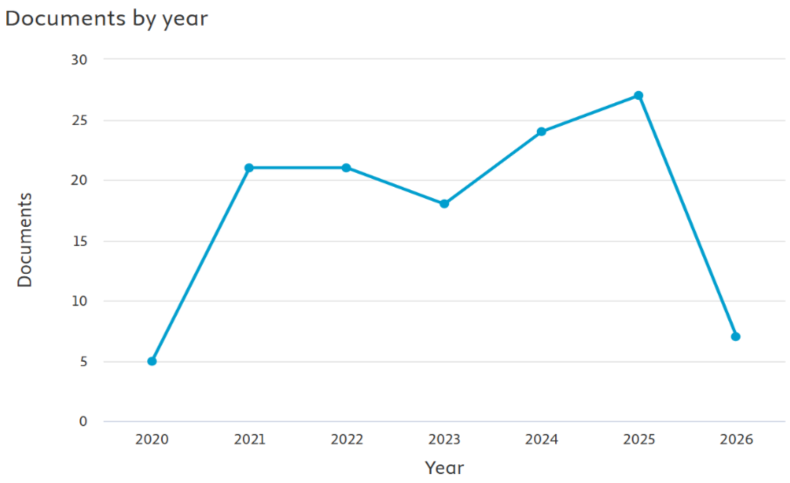
Source: Data recap using the help of the Publish or Perish website

Based on Table 1, the number of research publications on Islamic Social Finance in 2020 was recorded at 5 articles, representing 4.07% of the total. This number then increased significantly in 2021 to 21 articles (17.07%) and remained stable in 2022 with the same number of publications, namely 21 articles (17.07%). In 2023, there was a slight decrease to 18 articles, representing 14.63%. However, the research trend increased again in 2024 with a total of 24 articles (19.51%), reaching a peak in 2025 with 27 articles, representing 21.95% of the total publications during the study period. Meanwhile, in 2026, the number of publications was recorded at 7 articles (5.69%). The relatively lower number in 2026 is due to the ongoing article indexing process, as the publication year has not yet fully ended.

The analysis reveals a consistent increase in publications on Islamic Social Finance and Sustainable Development Goals (SDGs) during 2020–2026. The growth became more pronounced after 2023, reflecting the increasing recognition of Islamic Social Finance as an instrument for addressing poverty, inequality, financial inclusion, and sustainable development challenges. The upward trajectory also indicates the expanding academic interest in integrating Islamic economic principles with global sustainability agendas. This publication growth suggests that Islamic Social Finance is no longer viewed solely as a charitable mechanism but increasingly as a strategic framework capable of contributing to sustainable economic development. The emergence of themes such as Islamic fintech, ESG integration, and digital transformation further illustrates the evolving nature of this research field.

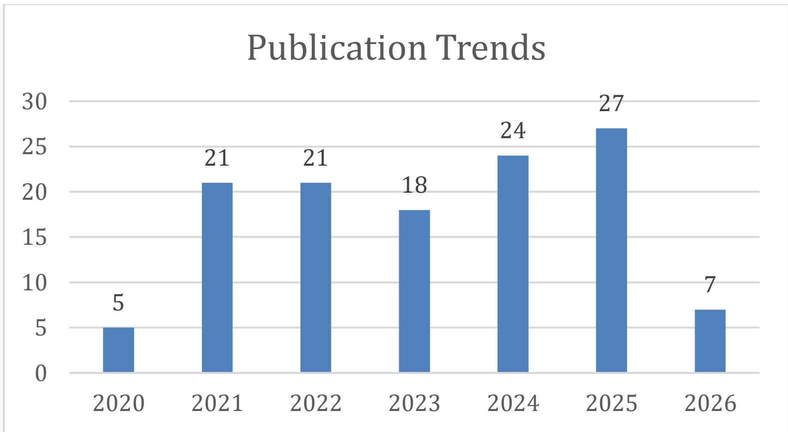
Overall, the data indicates that Islamic social finance is gaining increasing attention in global academic literature, particularly in relation to sustainable development, financial inclusion, community empowerment, and digital transformation. The increase in the number of publications in the 2024–2025 period indicates growing research interest in the role of Islamic social finance in supporting the achievement of the Sustainable Development Goals (SDGs). Furthermore, advancements in digital technology and increased attention to sustainable economics are also factors driving the development of research in this field.

**Figure 2. Article Data Search Per Year**




Source: Scopus Database

**Figure 3. Article Publication Trends**




Source: Scopus Database

The analysis reveals a consistent increase in publications on Islamic Social Finance and Sustainable Development Goals (SDGs) during 2020–2026. The growth became more pronounced after 2023, reflecting the increasing recognition of Islamic Social Finance as an instrument for addressing poverty, inequality, financial inclusion, and sustainable development challenges. The upward trajectory also indicates the expanding academic interest in integrating Islamic economic principles with global sustainability agendas. This publication growth suggests that Islamic Social Finance is no longer viewed solely as a charitable mechanism but increasingly as a strategic framework capable of contributing to sustainable economic development. The emergence of themes such as Islamic fintech, ESG integration, and digital transformation further illustrates the evolving nature of this research field.

In 2024 and 2025, the publication trend again experienced a significant increase. 2024 recorded 24 publications, while 2025 saw a peak with 27 publications. This surge indicates that Islamic Social Finance is increasingly viewed as a crucial instrument in supporting the achievement of the SDGs, particularly those related to poverty alleviation, inclusive economic development, environmental sustainability, and digital transformation. Furthermore, growing attention to Islamic fintech, digital zakat, productive waqf, and technology integration within Islamic financial institutions has also driven research growth in this field. Meanwhile, the number of publications in 2026 was lower, at 7 articles. However, this low number of publications does not necessarily indicate a decline in research interest, but rather is due to the ongoing indexing process, as the publication year has not yet fully concluded. Therefore, the number of publications in 2026 still has the potential to increase as more articles are indexed in the Scopus database. Overall, the graph shows that the research trend in Islamic Social Finance is experiencing positive developments and continues to attract attention in the global academic literature.

In addition to showing the development of the number of publications, bibliometric analysis also needs to be supported by citation trends analysis to determine the level of influence and scientific contribution of published research. While publication trends reflect the quantity of research development, citation trends reflect the quality, relevance, and academic impact of a study within the global scientific community. A high number of citations to an article indicates that the research has made a significant contribution, is frequently referenced by other researchers, and is capable of influencing the development of theory and practice in the field of Islamic Social Finance and the Sustainable Development Goals (SDGs). Therefore, citation trend analysis is crucial for identifying the most influential works, dominant authors, and research themes that have received significant attention in the development of Islamic Social Finance literature globally.

**Table 4. Number And Percentage of Article Citation Trends**

| Year | TP | TC | NCP | H | G |
|---|---|---|---|---|---|
| 2026 | 7 | 0 | 0 | 0 | 0 |
| 2025 | 27 | 35 | 8 | 3 | 5 |
| 2024 | 24 | 167 | 20 | 6 | 12 |
| 2023 | 18 | 164 | 18 | 9 | 12 |
| 2022 | 21 | 387 | 19 | 11 | 19 |
| 2021 | 21 | 244 | 20 | 7 | 15 |
| 2020 | 5 | 48 | 5 | 4 | 5 |

*Source: Database Publish or Perish*

Note: TP: Total Publication, TC: Total Citation, NCP: Number Citation Paper, H: h-index, G: g-index.

The citation data table shows the development of the academic impact of research on Islamic Social Finance in the context of the Sustainable Development Goals (SDGs) during the 2020–2026 period. The analysis was conducted using several bibliometric indicators, namely Total Publications (TP), Total Citations (TC), Number of Cited Publications (NCP), H-index (H), and G-index (G). These indicators are used to measure research productivity and the scientific influence of publications produced in the field of Islamic Social Finance. Based on this data, 2025 was the period with the highest number of publications, with 27 articles. However, the total number of citations (Total Citations/TC) in that year was still relatively low, at only 35 citations, with an H-index of 3 and a G-index of 5. This indicates that most of the articles published in 2025 were relatively new and therefore did not have enough time to receive wider citations from other researchers. A similar phenomenon was also seen in 2026, which recorded 7 publications but received no citations at all. This is understandable, as the academic citation process takes time before an article can be recognized and used as a reference by subsequent research.

Meanwhile, 2022 demonstrated the highest academic impact performance compared to other years. In that year, there were 21 publications with a total of 387 citations, an H-index of 11, and a G-index of 19. The high number of citations indicates that articles published in 2022 were highly influential and frequently used as references in research related to Islamic Social Finance and the SDGs. Furthermore, high H-index and G-index values indicate that publications in that year were not only productive in quantity but also high in quality in terms of scientific impact. This indicates that 2022 is a crucial period in the development of Islamic Social Finance literature globally. The years 2021 and 2023 also demonstrated quite strong citation performance. 2021 generated 244 citations from 21 publications, with an H-index of 7 and a G-index of 15. Meanwhile, 2023 generated 164 citations from 18 publications, with an H-index of 9 and a G-index of 12. Interestingly, although the number of publications in 2023 was lower than in 2021 and 2022, the higher H-index indicates that the articles in that year had a more even and consistent distribution of citations. This indicates an increase in research quality and the relevance of Islamic Social Finance themes developing during that period.

In 2024, the number of publications increased to 24 articles with a total of 167 citations, an H-index of 6, and a G-index of 12. Although the total citations were not as high as in 2022, this data indicates that research on Islamic Social Finance continues to grow and is beginning to receive broader academic attention, particularly regarding issues of digitalization, Islamic fintech, economic empowerment, and sustainable development. Meanwhile, 2020, the beginning of the research period, only produced 5 publications with 48 citations. Despite the low number of publications, the H-index of 4 indicates that most of the articles in that year had a significant scientific impact and laid the foundation for the development of Islamic Social Finance research in subsequent years. Overall, citation trend data shows that Islamic Social Finance research is not only increasing in terms of the number of publications but also demonstrating a growing academic influence in the international literature. The high number of citations in the 2021–2024 period indicates that the topic of Islamic Social Finance is increasingly relevant in supporting the Sustainable Development Goals (SDGs), particularly in the areas of financial inclusion, poverty alleviation, community empowerment, and digital transformation. Furthermore, this data demonstrates that research in Islamic Social Finance has significant prospects for continued growth in the future as global attention to sustainable economics and ethical finance increases.

**Table 5. Top 5 Most Cited Articles**

| Penulis | Judul | Nama Jurnal | Kutipan |
|---|---|---|---|
| Ascarya | The role of Islamic social finance during Covid-19 pandemic in Indonesia's economic recovery | International Journal of Islamic and Middle Eastern Finance and Management | 89 |
| Umar Habibu Uma, Abubakar Jamilu Baita, Md Harashid Bin Haron, Sadanu Hamza Kabiru | The potential of Islamic social finance to alleviate poverty in the era of COVID-19: the moderating effect of ethical orientation | International Journal of Islamic and Middle Eastern Finance and Management | 51 |
| Evren Tok Abdurahman J. Yesuf Abdulfatah Mohamed | Sustainable Development Goals and Islamic Social Finance: From Policy Divide to Policy Coherence and Convergence | MDPI | 38 |
| Tika Widiastuti, Sri Ningsih, Ari Prasetyo, Imron Mawardi, Sri Herianingrum, Anidah Robani, Muhammad Ubaidillah Al Mustofa, Aufar Fadlul Hady. | Developing an integrated model of Islamic social finance: toward an effective governance framework | Heliyon: a cell press journal | 29 |
| Andri Soemitra, Kusmilawaty, Tri Inda Fadhila Rahma | The Role of Micro Waqf Bank in Women's Micro-Business Empowerment through Islamic Social Finance: Mixed-Method Evidence from Mawaridussalam Indonesia | MDPI | 28 |

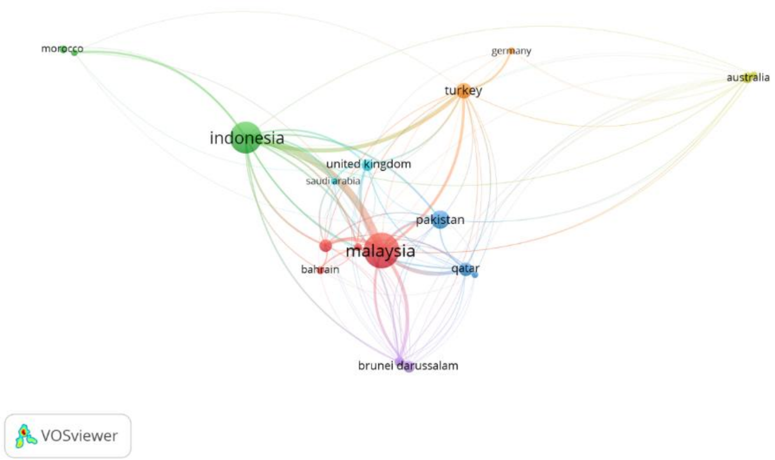
The data on articles with the highest number of citations indicates that these works have had a significant influence on the development of Islamic Social Finance research in the context of the Sustainable Development Goals (SDGs), economic recovery, and community empowerment. A high number of citations indicates that these articles are frequently referenced by other researchers due to their significant theoretical and practical contributions to the development of Islamic social finance literature. Furthermore, highly cited articles generally address issues relevant to contemporary global challenges, such as the COVID-19 pandemic, poverty alleviation, Islamic social finance governance, and community economic empowerment.

The article with the highest number of citations was written by Ascarya, entitled "The Role of Islamic Social Finance During the Covid-19 Pandemic in Indonesia's Economic Recovery," published in the International Journal of Islamic and Middle Eastern Finance and Management with a total of 89 citations.(Baihaqi & Abadi, 2021) The high number of citations in this article indicates that the research has a very strong influence in the Islamic Social Finance literature, particularly in the context of economic recovery due to the COVID-19 pandemic. This article highlights how Islamic social finance instruments such as zakat, waqf, alms, and Islamic microfinance can be alternative solutions in overcoming the economic and social crisis during the pandemic. This research is important because it provides the perspective that Islamic Social Finance functions not only as a religious instrument, but also as an economic and social mechanism capable of increasing community resilience in facing the global crisis. The high number of citations also indicates that the issue of economic recovery based on Islamic social finance has become a highly relevant topic and is being widely developed by researchers in various countries after the COVID-19 pandemic.

The second article with the highest number of citations was written by Umar Habibu Uma, Abubakar Jamilu Baita, Md Harashid Bin Haron, and Sadanu Hamza Kabiru, entitled "The Potential of Islamic Social Finance to Alleviate Poverty in the Era of COVID-19: The Moderating Effect of Ethical Orientation," also published in the International Journal of Islamic and Middle Eastern Finance and Management, with a total of 51 citations. This article discusses the potential of Islamic social finance in reducing poverty during the pandemic by emphasizing the importance of ethical orientation in the implementation of Islamic financial instruments. The high number of citations indicates that this study has succeeded in broadening the discussion on Islamic Social Finance not only from an economic perspective but also from a moral and ethical dimension. This study shows that the successful implementation of Islamic social finance is strongly influenced by ethical values such as justice, social responsibility, and concern for vulnerable groups. This makes this article important in developing the concept of sustainable finance based on Islamic values and becomes a primary reference in research on poverty alleviation based on Islamic Social Finance.(Umar et al., 2022)

Overall, the articles with the highest number of citations indicate that current Islamic Social Finance research is dominated by themes related to post-pandemic economic recovery, poverty alleviation, SDGs integration, Islamic social finance governance, and community empowerment. This indicates that Islamic Social Finance is increasingly viewed as a strategic instrument in supporting inclusive, sustainable economic development based on Islamic ethical values.

**Figure 4. Trends In Collaboration Between Countries**




Source: Scopus Database

*Note: In this map, each circle (node) represents a country, while lines (links) indicate collaboration or co-authorship between countries in scientific publications. The larger the circle, the greater the number of publication contributions or the level of involvement of that country in Islamic Social Finance research.*

Based on the figure, it can be seen that Malaysia and Indonesia have the largest node sizes compared to other countries. This indicates that these two countries are major contributors and research hubs in the field of Islamic Social Finance. The dominance of Malaysia and Indonesia is understandable, considering that both countries have a rapidly developing Islamic finance industry, supported by academic institutions, regulations, and a relatively advanced Islamic economic ecosystem compared to other countries. Furthermore, the high number of publications also indicates that research on zakat, waqf, Islamic fintech, and Islamic-based economic empowerment is developing significantly in these two countries.

*The red cluster* is dominated by Malaysia and connected to several countries, including Bahrain and Saudi Arabia. This cluster indicates the presence of a strong research collaboration hub in Southeast Asia and the Middle East. Malaysia appears to be the most highly connected country in this network, indicating a significant international research collaboration on Islamic Social Finance. Malaysia's position as the network hub indicates that the country plays a significant role in the development of literature and global collaboration on Islamic social finance. *The green cluster* centers on Indonesia, connected to Morocco and several other countries. This cluster illustrates Indonesia's close research ties with developing Muslim countries, particularly on issues of zakat, productive waqf, MSME empowerment, and community-based Islamic social finance. The large number of Indonesian nodes indicates that Indonesian publications contribute significantly to the development of global Islamic Social Finance.

*The blue cluster* focuses on Pakistan and Qatar. This cluster demonstrates research collaboration related to Islamic economics, financial inclusion, and Islamic banking. Pakistan appears to have relatively strong ties with Malaysia and other countries, indicating the country's active involvement in the development of Islamic Social Finance research. *The orange cluster* is dominated by Turkey, which has connections with Germany and Australia. This cluster demonstrates the expansion of Islamic Social Finance research collaboration to non-Muslim countries and the European region. Turkey's connections with Western countries indicate that Islamic Social Finance is beginning to gain traction in global discourse on sustainable and ethical finance. *The purple cluster* shows Brunei Darussalam's connections with other countries in the research network. Although Brunei's node is relatively small, its presence indicates that the country continues to contribute to the development of Islamic Social Finance research, particularly on issues of Islamic financial governance and Islamic economic education.

Overall, this visualization shows that Islamic Social Finance research is dominated by Muslim countries, particularly Malaysia and Indonesia, as the main hubs of the global collaborative network. Furthermore, the involvement of countries such as Turkey, Germany, Australia, and the United Kingdom demonstrates that the topic of Islamic Social Finance is no longer limited to Muslim countries but is beginning to become part of the international discourse on sustainable development, financial inclusion, and sustainable finance. This extensive collaborative network also indicates that Islamic Social Finance is increasingly recognized as a crucial instrument in supporting the Sustainable Development Goals (SDGs) globally.

In addition to demonstrating patterns of collaboration between countries, the network visualization also shows that research on Islamic Social Finance is spread across various countries with varying levels of contribution. Differences in node size and intensity of connections between countries indicate variations in the number of publications, levels of research productivity, and the dominance of certain countries in the development of Islamic Social Finance literature. Countries with larger nodes, such as Malaysia and Indonesia, show higher publication contributions than other countries. Therefore, to gain a deeper understanding of the development of Islamic Social Finance research globally, the next analysis will discuss the distribution of articles by country (country distribution). This analysis is important for identifying the most productive countries, regional contributions to research development, and key centers of Islamic Social Finance research in supporting the Sustainable Development Goals (SDGs). Researchers set a threshold of two articles for collaboration between countries. This means that only countries that collaborate on at least two articles will be included in VosViewer.

**Figure 5. Table Country Distribution Table**

| Selected | Country | Documents | Citations | Total link strength |
|---|---|---|---|---|
| ✓ | malaysia | 54 | 483 | 3171 |
| ✓ | indonesia | 42 | 414 | 2512 |
| ✓ | pakistan | 15 | 35 | 384 |
| ✓ | turkey | 10 | 45 | 821 |
| ✓ | qatar | 8 | 145 | 624 |
| ✓ | united states | 7 | 31 | 565 |
| ✓ | united kingdom | 6 | 68 | 447 |
| ✓ | brunei darussalam | 6 | 74 | 423 |
| ✓ | australia | 5 | 15 | 197 |
| ✓ | nigeria | 4 | 67 | 610 |
| ✓ | india | 3 | 26 | 206 |
| ✓ | bahrain | 3 | 19 | 145 |
| ✓ | morocco | 3 | 4 | 4 |
| ✓ | saudi arabia | 2 | 5 | 227 |
| ✓ | bangladesh | 2 | 22 | 175 |
| ✓ | kazakhstan | 2 | 86 | 156 |
| ✓ | oman | 2 | 27 | 121 |
| ✓ | germany | 2 | 22 | 104 |

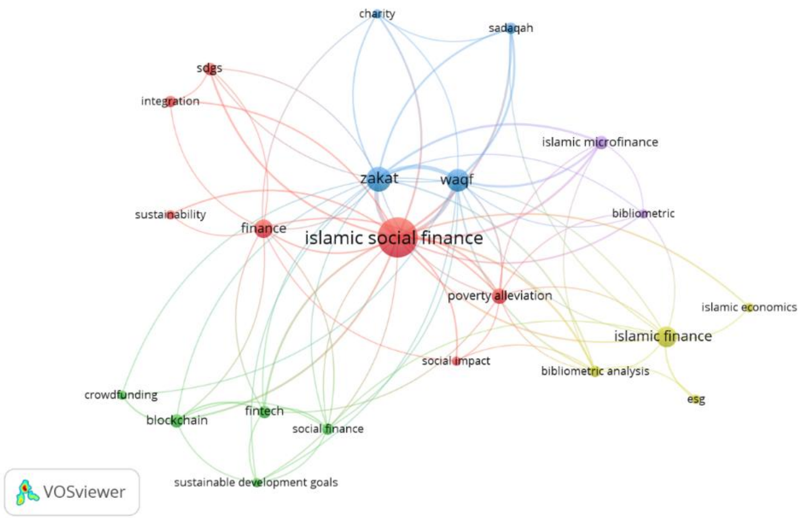
Source: Vos Viewer

The data in the table shows the distribution of country contributions to Islamic Social Finance research based on the number of documents, the number of citations, and the strength of collaborative relationships (total link strength). Based on this data, Malaysia is the country with the highest publication contribution, with 54 documents, 483 citations, and a total link strength of 3,171. This indicates that Malaysia is not only productive in producing research but also has a very strong international collaboration network in the field of Islamic Social Finance.

Indonesia ranks second with 42 documents, 414 citations, and a total link strength of 2,512. Indonesia's high contribution indicates that research on zakat, waqf, Islamic fintech, and Islamic-based economic empowerment is developing rapidly in the country. Pakistan and Turkey also make significant contributions, although their publication numbers are lower than those of Malaysia and Indonesia. Interestingly, some countries, such as Qatar and Kazakhstan, have relatively few papers but receive a high number of citations. This indicates that articles from these countries have a strong academic impact and are frequently referenced by other researchers. Meanwhile, countries like the United States, the United Kingdom, Australia, and Germany demonstrate that Islamic Social Finance research is also beginning to develop in non-Muslim countries as part of sustainable finance and ethical finance studies. Overall, these data show that Islamic Social Finance research is still dominated by Muslim countries, particularly in the Southeast Asian region, but is beginning to expand globally through international collaboration and increasing attention to issues of sustainable development and financial inclusion.

For the research focus, the threshold that will be taken is 3. This means that the existing keywords that will be displayed in the application have been included in at least 3 articles.

**Figure 6. Research Focus of the Article**




Source: Vos Viewer

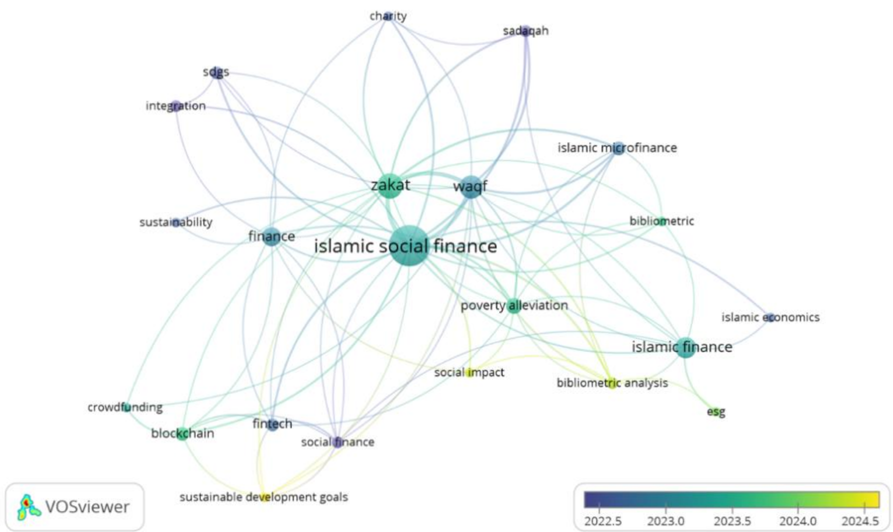
This visualization is used to show the relationships between keywords in Islamic Social Finance research. Each circle (node) represents a keyword that frequently appears in publications, while lines (links) indicate the relationship or co-occurrence between keywords in research articles. The larger the node, the more frequently the keyword is used in scientific publications. Furthermore, thicker and more numerous lines connecting nodes indicate stronger relationships between research topics. Based on the image, the keyword "Islamic Social Finance" is located at the center of the network with the largest node size. This indicates that this theme is the primary focus of research and has very strong connections with various other topics. This central position indicates that Islamic Social Finance is at the core of research linking issues of zakat, waqf, Islamic fintech, poverty alleviation, sustainability, and the SDGs in global academic literature. This visualization also shows several research clusters distinguished by color. Each color represents a group of research themes that are strongly connected to one another.

*The red cluster* centers on the keywords "Islamic Social Finance" and relates to the following themes: finance, sustainability, SDGs, integration, social impact, poverty alleviation. This cluster shows that most research on Islamic Social Finance focuses on its contribution to sustainable development, poverty reduction, and socioeconomic impact. The SDGs and sustainability are the dominant issues frequently associated with Islamic social finance. *The blue cluster* consists of the keywords: zakat, waqf,sadaqah, charity. This cluster shows that the primary instruments in Islamic Social Finance are still dominated by zakat and waqf. The strong correlation between these keywords indicates that research has focused extensively on the role of Islamic philanthropy in community empowerment, welfare distribution, and social assistance.

*The green cluster* includes: fintech, blockchain, crowdfunding, social finance, sustainable development goals. This cluster illustrates the development of research towards digital transformation in Islamic Social Finance. The presence of keywords like blockchain, fintech, and crowdfunding indicates that digital technology is increasingly being integrated into the management of zakat, waqf, and Islamic social financing to increase transparency and efficiency. *The yellow cluster* relates to: Islamic finance, Islamic economics, ESG, bibliometric analysis. This cluster demonstrates the link between Islamic Social Finance and sustainable finance, Islamic economics, and bibliometric studies. The presence of ESG (Environmental, Social, and Governance) indicates that Islamic Social Finance research is beginning to be linked to the concepts of global sustainability and ethical investment.

*The purple cluster* consists of: Islamic microfinance, bibliometrics. This cluster demonstrates the development of research related to Islamic microfinance and trends in bibliometric studies in mapping the development of Islamic Social Finance literature. Overall, this visualization demonstrates that Islamic Social Finance research is evolving in an increasingly multidisciplinary direction. Initially, research was dominated by zakat and waqf, but is now beginning to expand into issues of digitalization, Islamic fintech, ESG, SDGs, and sustainable development. This demonstrates that Islamic Social Finance is no longer viewed solely as an instrument of religious philanthropy, but also as a strategic mechanism in supporting sustainable economic development, financial inclusion, and global digital transformation and the most important thing about this research is the novelty of the research.

**Figure 7. Research Novelty Image**




Source: Vos Viewer

Based on this visualization, keywords such as integration, SDGs, sustainability, and social finance tend to appear in a purplish-blue color, indicating that these themes began to be widely discussed in the early period around 2022. These themes can be categorized as the initial foundation of Islamic Social Finance research in the context of sustainable development. At this stage, research continues to focus on the conceptual relationship between Islamic social finance, economic development, and sustainable development goals. Furthermore, key keywords such as Islamic Social Finance, zakat, waqf, Islamic finance, and poverty alleviation are dominated by bluish-green, indicating consistent development of these themes throughout 2023. This indicates that research is shifting from conceptual discussions to practical implementation of Islamic Social Finance in supporting poverty alleviation, community empowerment, and financial inclusion. During this period, zakat and waqf remain the primary instruments most widely studied in global academic literature.

Meanwhile, themes colored light green to yellow, such as ESG, blockchain, bibliometric analysis, sustainable development goals, and fintech, indicate that these topics are relatively new and will grow rapidly in the 2024-2025 period. The presence of the keywords blockchain and fintech indicates a shift in research direction toward the digitalization of Islamic Social Finance. Research is no longer solely focused on traditional philanthropic aspects, but is beginning to integrate digital technology to increase transparency, efficiency, and inclusion in Islamic finance. Furthermore, the emergence of the ESG theme indicates that Islamic Social Finance is beginning to be linked to issues of global sustainability, ethical investment, and sustainable finance.

The visualization also shows that the keyword "bibliometric analysis" has emerged as a fairly dominant new theme. This indicates increasing interest among researchers in systematically mapping the literature and evaluating the development of Islamic Social Finance research. In other words, the field of Islamic Social Finance has expanded sufficiently to warrant bibliometric analysis to identify trends, collaboration patterns, and future research directions. Based on the results of the research novelty investigation, it can be concluded that future research opportunities lie in the integration of Islamic Social Finance with digital technology, ESG, sustainable finance, and digital-based economic transformation. Themes such as blockchain-based waqf, the digital zakat ecosystem, Islamic fintech for the SDGs, and ESG integration in Islamic Social Finance are still relatively new and have not been explored in depth. Therefore, these themes have significant potential to be developed as research novelty contributions in future research and finally, the research was conducted by exploring the implications of the research.

**Figure 8. Implications of The Research**


Source: Vos Viewer

The brightest dots (bright yellow) indicate the densest concentration of research. Centrality of "Islamic Social Finance": This topic is the center of gravity of research. This indicates that this field has become a stand-alone, academically recognized discipline. Based on the proximity between words, we can observe several research trends: Institutional & Economic Cluster: In the bottom right corner, there is a close relationship between Islamic Finance, Islamic Economics, and ESG (Environmental, Social, and Governance). This indicates a shift in research from solely religious aspects toward integrating global sustainable finance standards.

Technology Cluster (Fintech): In the bottom left, clusters of terms such as Fintech, Blockchain, and Crowdfunding appear. This implies a new wave of research exploring the digitization of Islamic social instruments to increase transparency and efficiency. Social Impact Cluster: Terms such as Poverty Alleviation and Social Impact indicate that researchers are beginning to focus on measuring the tangible outcomes of these financial instruments, not just their Islamic legal aspects. The emergence of the terms SDGs (Sustainable Development Goals) and Sustainable Development Goals at various points indicates academic efforts to align Islamic economic values with the UN's global agenda. Research in this area typically addresses how zakat (alms) or waqf (endowments) can be used to achieve the goal of eliminating poverty or social inequality.

## Discussion

### Theoretical Implications for Islamic Social Finance

The findings demonstrate a significant transformation in the intellectual development of Islamic Social Finance (ISF). Traditionally, ISF research was primarily centered on philanthropic instruments such as zakat, waqf, sadaqah, and Islamic microfinance. However, the bibliometric results reveal an increasing integration between Islamic Social Finance and broader sustainability agendas, particularly the Sustainable Development Goals (SDGs). This development suggests that ISF is no longer perceived merely as a charitable mechanism but has evolved into a strategic framework for promoting inclusive and sustainable socioeconomic development.

From a theoretical perspective, the findings support the proposition that Islamic Social Finance aligns closely with the objectives of Maqasid al-Shariah, particularly the preservation of wealth (hifz al-mal), social welfare (maslahah), and social justice ('adl). The growing emphasis on poverty alleviation, financial inclusion, and sustainable development observed in the keyword networks indicates that contemporary ISF research increasingly adopts a developmental approach rather than a purely redistributive perspective. This evolution extends existing Islamic finance theories by positioning Islamic Social Finance as an integral component of sustainable development frameworks. Furthermore, the emergence of themes related to ESG, sustainability, and digital transformation reflects a convergence between Islamic finance principles and global sustainable finance discourse. This finding contributes to the theoretical literature by suggesting that Islamic Social Finance can serve as a bridge between faith-based finance and internationally recognized sustainability frameworks.

**Policy Implications for Sustainable Development**

The dominance of SDG-related themes in the bibliometric network indicates increasing recognition of Islamic Social Finance as a policy instrument for achieving sustainable development objectives. Governments and regulatory authorities in Muslim-majority countries may utilize zakat, waqf, and Islamic microfinance institutions as complementary mechanisms to address poverty, reduce inequality, and improve financial inclusion. The findings also highlight the strategic role of Islamic Social Finance in supporting several SDGs, particularly SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities). Consequently, policymakers should consider integrating Islamic Social Finance institutions into national development planning frameworks. Stronger collaboration among governments, zakat institutions, waqf authorities, financial regulators, and development agencies may enhance the effectiveness of social finance initiatives in addressing socioeconomic challenges. In addition, the growing presence of ESG-related keywords suggests opportunities for policymakers to develop integrated regulatory frameworks that combine Islamic Social Finance principles with sustainable finance standards. Such integration may improve transparency, accountability, and impact measurement while increasing international recognition of Islamic Social Finance contributions toward sustainable development.

**Practical Implications and Digital Transformation**

One of the most notable findings of this study is the emergence of technology-oriented themes such as Islamic fintech, blockchain, crowdfunding, and digital platforms. These developments indicate a significant transformation in the operational landscape of

Islamic Social Finance institutions. The integration of digital technologies has the potential to enhance the efficiency, transparency, and accessibility of zakat and waqf management systems. Digital platforms can improve donor engagement, facilitate real-time monitoring, reduce operational costs, and expand financial inclusion among underserved populations. Similarly, blockchain technology offers opportunities to strengthen governance and accountability in waqf management through transparent and immutable transaction records. These findings suggest that future development of Islamic Social Finance institutions should not rely solely on traditional collection and distribution mechanisms. Instead, innovation and digital transformation should become central components of institutional strategies aimed at maximizing social impact and supporting SDG achievement.

**Implications for Future Research**

The bibliometric analysis identifies several emerging research frontiers that remain relatively underexplored. While traditional topics such as zakat, waqf, poverty alleviation, and financial inclusion continue to dominate the literature, emerging themes including blockchain-based waqf, digital zakat ecosystems, Islamic fintech for SDGs, ESG integration, artificial intelligence, and sustainable investment frameworks are gaining increasing scholarly attention. These emerging themes indicate a shift in the research landscape from conventional philanthropic discussions toward technology-driven and sustainability-oriented approaches. Future studies should investigate the effectiveness of digital Islamic Social Finance models, evaluate their socioeconomic impacts, and explore how technological innovations can enhance the contribution of Islamic Social Finance to sustainable development outcomes. The identification of these emerging themes also confirms that Islamic Social Finance research is entering a new phase characterized by interdisciplinary integration among Islamic economics, sustainable finance, financial technology, and development studies.

## CONCLUSION

This study provides a comprehensive bibliometric analysis of global research trends in Islamic Social Finance (ISF) related to the Sustainable Development Goals (SDGs) during 2020–2026. The findings indicate a growing scholarly interest in ISF, with Malaysia and Indonesia emerging as the leading contributors, while sustainability, zakat, waqf, Islamic microfinance, and financial inclusion remain the dominant research themes. The bibliometric mapping also reveals a significant shift from traditional philanthropic approaches toward technology-driven and sustainability-oriented ISF, reflected in the increasing prominence of Islamic fintech, blockchain, crowdfunding, ESG integration, and digital transformation. By mapping publication trends, collaboration networks, thematic evolution, and emerging research frontiers, this study highlights the growing convergence between Islamic Social Finance and global sustainable finance frameworks. Future research should extend beyond descriptive bibliometric analyses by investigating the effectiveness of digital and technology-enabled ISF models, including blockchain-based waqf, digital zakat ecosystems, Islamic fintech, ESG integration, and artificial intelligence, through comparative, longitudinal, and impact-evaluation studies to strengthen evidence-based policies and maximize the contribution of Islamic Social Finance to sustainable development.

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