



# Trends and evolution in Islamic social finance research: A comprehensive bibliometric study

Heri Sudarsono<sup>1</sup>, Rindang Nuri Isnaini Nugrohowati<sup>2</sup> Mustika Noor Mifrahi<sup>3</sup>, Yunice Karina Tumewang<sup>4</sup>, Yeny Fitriani<sup>5</sup>, Mussolini Sinsuat Lidasan<sup>6</sup>

<sup>1,2,3</sup>Department of Economics, Faculty of Business and Economics, Universitas Islam Indonesia, Yogyakarta, Indonesia

<sup>4</sup>Department of Accounting, Faculty of Business and Economics, Universitas Islam Indonesia, Yogyakarta, Indonesia

<sup>5</sup>Department of Shariah Economics, STAI Syubbanul Wathon, Magelang, Indonesia

<sup>6</sup>Al Qalam Institute for Islamic Identities and Dialogue in Southeast Asia, Ateneo De Davao University, Davao, Philippine

## Article Info

### Article History

Received : 2024-08-28

Revised : 2025-02-26

Accepted : 2025-03-02

Published : 2025-03-04

### Keywords:

Islamic social finance,  
Bibliometric analysis, VOSviewer

### DOI:

<https://doi.org/10.20885/RISFE.vol4.iss1.art4>

### JEL Classification:

G21, G28, I30, Z12, O16

### Corresponding author:

Heri Sudarsono  
[Heri.sudarsono@uii.ac.id](mailto:Heri.sudarsono@uii.ac.id)

### Author's email:

[rindangnuri@uii.ac.id](mailto:rindangnuri@uii.ac.id)  
[mustika.mifrahi@uii.ac.id](mailto:mustika.mifrahi@uii.ac.id)  
[yunice.karina@uii.ac.id](mailto:yunice.karina@uii.ac.id)  
[yenyfitriani@staia-sw.ac.id](mailto:yenyfitriani@staia-sw.ac.id)  
[muss.lidasan@gmail.com](mailto:muss.lidasan@gmail.com)

### Paper type:

Theoretical paper



Center for Islamic Economics Studies  
and Development, Faculty of Business  
and Economics, Universitas Islam  
Indonesia

## Abstract

**Purpose** – This study provides a comprehensive overview of the current state of Islamic social finance literature using VOSviewer analysis to identify key themes, trends, and emerging areas in this field.

**Methodology** – A bibliometric analysis was conducted using VOSviewer to map and visualize key concepts and emerging topics in the Islamic social finance literature. The analysis focuses on the term "Islamic social finance".

**Findings** – The analysis confirms the foundational role of traditional concepts, such as "Islamic social finance," in the literature and identifies emerging themes, such as the impact of Covid-19 and economic crises. These findings highlight the evolution of literature and its adaptation to contemporary global challenges.

**Implications** – This study underscores the need to explore how established concepts in Islamic social finance can be applied to address modern socioeconomic issues. The identification of emerging themes suggests potential areas for future research, particularly regarding how Islamic social finance can contribute to solving global challenges. For practitioners, the insights gained can serve as a guide for the development of Islamic financial products that are context-sensitive and align with both traditional principles and contemporary needs.

**Originality** – This study makes a unique contribution by using bibliometric analysis to map the evolving landscape of Islamic social finance research, highlighting both established and emerging areas of interest. The findings of this study provide valuable insights for future research and practical application in this field.

### Cite this article:

Sudarsono, H., Nugrohowati, R. N. I., Mifrahi, M. N., Tumewang, Y. K., Fitriani, Y., & Lidasan, M. S. (2025). Trends and evolution in Islamic social finance research: A comprehensive bibliometric study. *Review of Islamic Social Finance and Entrepreneurship*, 4(1), 44-55  
<https://doi.org/10.20885/RISFE.vol4.iss1.art4>

## Introduction

Islamic social finance has gained significant attention over the past few decades as an essential component of the broader Islamic finance industry (Dirie et al., 2023; Kuanova et al., 2021). Rooted in the principles of Shariah, Islamic social finance encompasses various instruments and mechanisms

such as zakat (obligatory almsgiving), waqf (endowments), and Islamic microfinance, which aim to alleviate poverty and promote social welfare (Dirie et al., 2023). These mechanisms are distinct in their approach, focusing on social justice, the equitable distribution of wealth, and the provision of financial support to the needy. As the global interest in sustainable development and ethical finance continues to rise, Islamic social finance presents a unique model that aligns with these principles, making it a critical area for scholarly exploration (Abubakar & Aysan, 2021; Akhter et al., 2023).

Academic discourse on Islamic social finance has evolved considerably, reflecting the increasing complexity and diversity of its applications across different regions and contexts (Abubakar & Aysan, 2021; Ismail & Aisyah, 2022). Researchers have explored various dimensions of Islamic social finance, including its role in poverty alleviation, economic development, and financial inclusion (Apriantoro et al., 2023). Additionally, the integration of Islamic social finance within the broader framework of sustainable development goals (SDGs) has sparked new debate and investigations (Lanzara, 2021). Despite the growing body of literature, there remains a need for a comprehensive analysis of the intellectual structure and research trends in this field, which can be achieved through a bibliometric approach (Akhter et al., 2023).

Bibliometric analysis offers a systematic method for evaluating academic output in a particular field by quantifying the patterns, trends, and impact of scholarly work. This approach involves the analysis of citations, co-citations, co-authorship, and keyword frequencies, among other metrics, to map the development of research over time (Merigó & Yang, 2017). In the context of Islamic social finance, bibliometric analysis can provide valuable insights into the evolution of the field, identify influential authors and publications, and highlight emerging research themes (Tijjani et al., 2021). Such analysis is crucial for understanding how the field has matured, where it currently stands, and what directions it may take in the future.

Previous bibliometric studies in Islamic finance have primarily focused on broader areas such as Islamic banking, sukuk, and Shariah-compliant investments. While these studies have provided significant insights, the specific domain of Islamic social finance has not been extensively explored using bibliometric methods (Tijjani et al., 2021). Given the distinct nature and objectives of Islamic social finance, a dedicated bibliometric study is required to capture its unique contributions to the global financial landscape. Moreover, as the field continues to grow, there is an increasing need to assess the impact of this research on policymaking, financial practices, and social development (Dirie et al., 2023).

This study aims to fill this gap by conducting a comprehensive bibliometric analysis of Islamic social finance literature. By analyzing the publication trends, citation patterns, and thematic evolution of research in this field, this study seeks to provide a holistic overview of the current state of Islamic social finance scholarship. Additionally, the study identifies key research clusters and collaborations, offering insights into the intellectual networks that have shaped the development of the field. These findings will not only contribute to the academic understanding of Islamic social finance, but also inform practitioners and policymakers about the critical areas of focus and potential future directions.

The outcomes of this bibliometric analysis serve several purposes. First, it will enable researchers to better understand the landscape of Islamic social finance research, guiding future investigations into unexplored or underresearched areas. Second, it provides a benchmark for evaluating the impact of Islamic social finance within the broader context of social finance and sustainable development. Finally, this study offers a valuable resource for academics, policymakers, and practitioners interested in leveraging Islamic social finance as a tool for social and economic empowerment. This study maps the intellectual structure and assesses research trends in Islamic social finance through a bibliometric lens. By doing so, it seeks to contribute to the growing body of knowledge in this field and support ongoing efforts to promote socially responsible and ethically driven financial practices in alignment with Islamic principles.

## Literature Review

Islamic social finance, as a sub-discipline within the broader field of Islamic finance, has attracted considerable scholarly attention because of its potential to address socio-economic challenges

through mechanisms grounded in Shariah principles. The core instruments of Islamic social finance—zakat, waqf, and Islamic microfinance—have been extensively studied in relation to their roles in poverty alleviation, wealth redistribution, and promotion of social welfare. Zakat, for instance, is widely recognized for its obligatory nature, designed to redistribute wealth within society and support those in need (Razak, 2020). Numerous studies have explored the effectiveness of zakat in reducing poverty and fostering economic development, particularly in Muslim-majority countries.

Waqf, another cornerstone of Islamic social finance, has been the subject of research owing to its historical significance and contemporary applications. Traditionally used to fund educational institutions, healthcare, and public infrastructure, waqf has been reevaluated in modern times because of its potential to contribute to sustainable development. Scholars have examined various models of waqf management, governance, and their adaptability to current socioeconomic conditions (Ascarya & Sakti, 2019). The revitalization of waqf in several countries, along with innovative practices, such as cash waqf, has been a focal point of recent research, highlighting its evolving role in supporting community development and providing long-term financial stability.

Islamic microfinance, which blends the principles of Islamic finance with microcredit initiatives, has emerged as a powerful tool for financial inclusion (Syahrul Hidayat et al., 2023). Research in this area has focused primarily on the effectiveness of Islamic microfinance institutions (IMFIs) in reaching underserved populations, particularly in rural and economically disadvantaged regions. Studies have explored the distinctiveness of Islamic microfinance compared with conventional microfinance, emphasizing its emphasis on risk-sharing, avoidance of *riba* (interest), and ethical investment practices (Suzuki et al., 2016). The impact of Islamic microfinance on entrepreneurship, women's empowerment, and poverty reduction has been widely documented, contributing to broader discourse on inclusive finance.

While the individual components of Islamic social finance have been studied extensively, literature on the holistic understanding of Islamic social finance as an integrated system remains relatively limited. Some researchers have attempted to conceptualize Islamic social finance as a cohesive framework, linking zakat, waqf, and Islamic microfinance with broader Islamic economic principles (Abubakar & Aysan, 2021). These studies argue for a more coordinated approach to leverage these instruments to maximize social impact. Additionally, there is a growing interest in the role of Islamic social finance in achieving the United Nations Sustainable Development Goals (SDGs), particularly in areas related to poverty alleviation, education, and healthcare (Notolegowo et al., 2023).

Bibliometric studies in the field of Islamic finance have been instrumental in mapping the intellectual landscape and identifying research trends (Carè & Weber, 2023; Radha & Arumugam, 2021). For example, previous bibliometric analyses have focused on Islamic banking, sukuk, and other Shariah-compliant financial instruments, revealing the key authors, institutions, and regions that contribute to the development of the field. However, Islamic social finance has not been the primary focus of these bibliometric studies, leaving a gap in the literature that this study seeks to fill (Kuanova et al., 2021). By applying bibliometric analysis to Islamic social finance, this study aims to provide a comprehensive overview of the field's evolution, key themes, and influential works, thereby offering new insights into its scholarly development.

The application of bibliometric methods to Islamic social finance is expected to yield several benefits (Lyu et al., 2023). This will help identify the most influential publications and authors in the field, track the evolution of research themes, and uncover the underlying intellectual structure of the discipline. Moreover, it will provide a clearer understanding of how Islamic social finance research has responded to global challenges and its contributions to policymaking and practice (Apriantoro et al., 2023). This approach will also facilitate the identification of emerging research areas, guide future scholarly efforts, and foster collaboration among researchers across different regions and disciplines.

In summary, the existing literature on Islamic social finance has explored various dimensions of its core components—zakat, waqf, and Islamic microfinance—while also highlighting the need for a more integrated understanding of the field. The application of bibliometric analysis offers a promising avenue for advancing this understanding by systematically

examining the scholarly output in this area. Therefore, this study seeks to bridge this gap in the literature by providing a comprehensive bibliometric analysis of Islamic social finance, contributing to both academic knowledge and practical applications in the field.

## Research Methodology

This study employed a bibliometric analysis approach to systematically assess scholarly output in the field of Islamic social finance. Bibliometric analysis is a quantitative method that examines academic literature to uncover patterns, trends, and relationships within a specific research domain (Zupic & Čater, 2015). This methodology is particularly effective for mapping the intellectual structure of a field, identifying key research themes, and highlighting influential publications, authors, and institutions (Baumgartner, 2010; Chabowski et al., 2013).

### Data collection

Google Scholar was chosen as the primary source for the literature search in this study because of its extensive coverage and ability to index various types of academic publications, including journals, conference proceedings, and institutional repositories (Fatima et al., 2020). Unlike other academic databases that may be limited to specific publishers or disciplines, Google Scholar offers access to a broad range of academic perspectives (Delgado López-Cózar et al., 2019). Thus, utilizing Google Scholar enabled this study to identify more relevant references in the field of Islamic social finance, ensuring a more comprehensive literature review.

Furthermore, to ensure research quality, the literature search was limited to articles published between 2016 and 2024, capturing the latest developments in this field, while also incorporating seminal works that have shaped the discipline. Only articles published in journals indexed by Google Scholar were considered, as these journals typically undergo rigorous peer review and editorial quality control. Therefore, Google Scholar not only provides easy access to a wide range of academic resources but also ensures that the collected literature comes from highly credible research (Martín-Martín et al., 2017).

### Data processing

Once the relevant literature is identified, bibliometric data, including titles, abstracts, authors, affiliations, keywords, and citation counts, will be extracted for analysis. The data will be cleaned and standardized to address inconsistencies such as variations in author names, institutional affiliations, and keyword usage. This step is crucial to ensure the accuracy of the subsequent analyses (Koseoglu et al., 2023; Passas, 2024).

### Bibliometric analysis techniques

Several bibliometric analysis techniques were employed to examine the collected data (Donohue, 1972; Passas, 2024; Saha et al., 2020).

1. **Descriptive Analysis.** The study begins with a descriptive analysis of the publication trends in Islamic social finance, including the number of publications per year, distribution of publications across journals, and geographical distribution of authors. This analysis provided an overview of the growth and evolution of the field over time.
2. **Citation Analysis.** Citation analysis was used to identify the most influential articles, authors, and journals in the field. By examining citation counts, this study highlights key studies that have significantly impacted the development of Islamic social finance. This analysis will also help identify citation patterns and disseminate knowledge across different regions and research communities.
3. **Co-authorship Analysis:** Co-authorship analysis will be conducted to explore collaboration patterns among researchers. This analysis reveals the most prolific authors, institutions, and countries that contribute to Islamic social finance research. Additionally, it uncovers collaborative networks and partnerships that have been instrumental in advancing the field.

4. **Co-Word Analysis:** Co-word analysis is utilized to identify the main research themes and topics within Islamic social finance. By analyzing the co-occurrence of keywords in the literature, this study mapped the thematic structure of the field, highlighting both well-established and emerging research areas. This analysis will also help to understand the evolution of research topics over time.
5. **Bibliographic Coupling and Co-Citation Analysis:** Bibliographic coupling and co-citation analysis are applied to uncover the relationships between articles and the formation of research clusters. Bibliographic coupling links articles that cite the same references, whereas co-citation analysis connects articles that are frequently cited. These techniques will help identify intellectual networks and develop specific research streams within Islamic social finance.

### Visualization

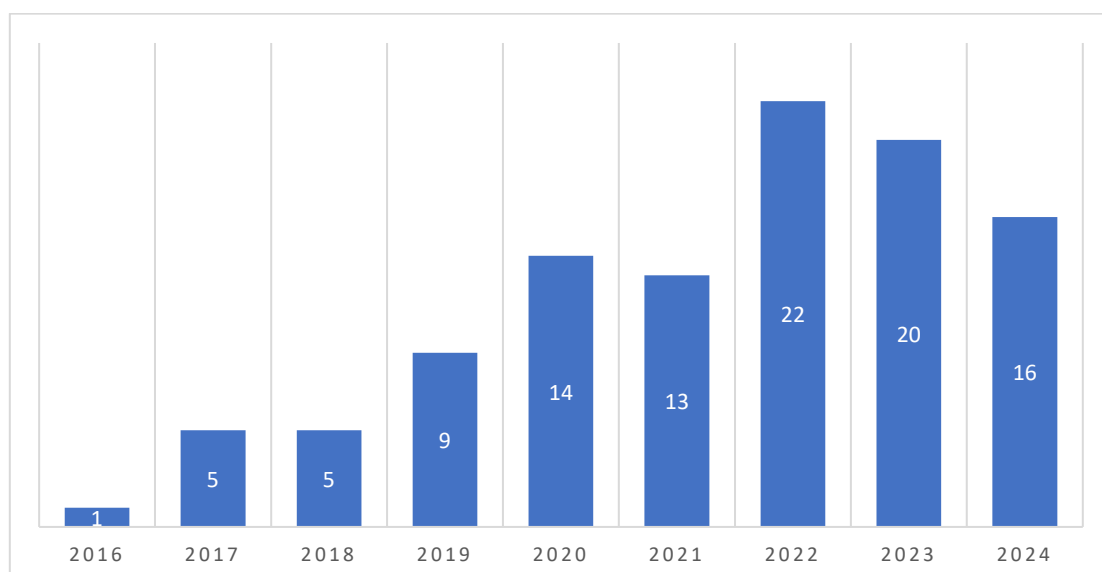
The results of the bibliometric analyses were visualized using tools, such as VOSviewer. These tools generate maps and graphs that illustrate the relationships among authors, institutions, keywords, and research clusters. Visualization aids in the interpretation of complex bibliometric data, making it easier to identify trends, patterns, and key insights (McAllister et al., 2022).

### Validation and interpretation

To ensure the robustness of the findings, the results of the bibliometric analyses were cross-validated with the existing literature reviews in the field. This step involves comparing the identified research trends and themes with those reported in previous studies (Linnenluecke et al., 2020). Any discrepancies or unexpected findings were critically examined to provide a comprehensive understanding of the field.

### Result and Discussion

Figure 1 illustrates the number of publications on Islamic social finance, sourced from Google Scholar using Publish and Perish, from 2016 to August 2024. From 2016 to 2018, the number of publications remained stable with a slight increase. However, from 2019 to 2023, there has been a significant surge in the number of publications, reflecting the growing interest and academic attention on this topic. In 2024, up to August, there was a slight decrease in the number of publications compared to 2023, but it remained higher than that in previous years. This trend indicates that Islamic social finance has become an increasingly popular topic in academic research in the past few years.



**Figure 1.** Number of Paper from 2016-2024 (Agust 2024)

Source: Data processing



**Table 1.** Cites, author, tittle and source of papers

Cites	Authors	Title	Year	Source	CY	CA
164	A Tahiri Jouti	An integrated approach for building sustainable Islamic social finance ecosystems	2019	ISRA International Journal of Islamic Finance	32.80	164
123	A Ascarya	The role of Islamic social finance during Covid-19 pandemic in Indonesia's economic recovery	2022	International Journal of Islamic and Middle Eastern Finance and Management	61.50	123
86	UH Umar, AJ Baita, MHB Haron...	The potential of Islamic social finance to alleviate poverty in the era of Covid-19: the moderating effect of ethical orientation	2022	International Journal of Islamic and Middle Eastern Finance and Management	43.00	22
85	LA Kuanova, R Sagiyeva, NS Shirazi	Islamic social finance: a literature review and future research directions	2021	Journal of Islamic Accounting and Business Research	28.33	28
83	M Abduh	The role of Islamic social finance in achieving SDG number 2: end hunger, achieve food security and improved nutrition and promote sustainable agriculture	2019	Al-Shajarah: Journal of the International Institute of Islamic Thought and Civilization (ISTAC)	16.60	83
47	SMMS Azman, ERAE Ali	Islamic social finance and the imperative for social impact measurement	2019	Al-Shajarah: Journal of the International Institute of Islamic Thought and Civilization (ISTAC)	9.40	24
40	IA AbdulKareem, MS bin Mahmud...	Mitigating the effect of Covid-19 on the society through the Islamic social finance	2021	The Journal of Management Theory and Practice	13.33	13
32	NHN Azman, TA Masron, H Ibrahim	The significance of Islamic social finance in stabilising income for micro-entrepreneurs during the Covid-19 outbreak	2021	Journal of Islamic Monetary Economics and Finance	10.67	11
31	AN Bayinah	Role of zakat as social finance catalyst to Islamic banking and economic growth	2017	International Journal of Zakat	4.43	31
30	MM Hamed	The role of Islamic social finance in mitigating humanitarian crises	2020	European Journal of Islamic Finance	7.50	30
30	R Waldan, N Asma, S Suhrawardi	Resilience of Micro, Small and Medium Enterprises (MSMEs) Through Islamic Social Finance (ISF) after the Covid 19 Pandemic	2022	Journal of Multidisciplinary Islamic Studies	15.00	10
28	NF Mahadi, NRM Zain, ERAE Ali	Leading towards impactful Islamic social finance: Malaysian experience with the value-based intermediation approach	2019	Al-Shajarah: Journal of the International Institute of Islamic Thought and Civilization (ISTAC)	5.60	9
28	AW Ainol-Basirah, AK Siti-Nabiha	The roles of Islamic social finance in the era of post-Covid-19: Possible prospects of waqf institutions for economic revival	2020	International Journal of Industrial Management	7.00	14
25	KA Dirie, MM Alam, S Maamor	Islamic social finance for achieving sustainable development goals: a systematic literature review and future research agenda	2023	International Journal of Ethics and Systems	25.00	8

Note: CY= CitesPerYear; CA=CitesPerAuthor

Source: Processing from Publish &amp; Perish

**Table 1** outlines several articles discussing the topic of Islamic social finance along with information on the authors, year of publication, journal source, and citation metrics. The article with the highest number of citations (164) was by A. Tahiri Jouti, published in 2019 in the ISRA International Journal of Islamic Finance, with an average of 32.80 citations per year. Another notable article is Ascarya, from 2022, which examines the role of Islamic social finance during the Covid-19 pandemic in Indonesia. This article received 123 citations, indicating significant attention to this topic in the context of economic recovery.

Several other articles in this table also demonstrate strong relevance and impact, particularly those related to the role of Islamic social finance in mitigating the effects of the pandemic and achieving the Sustainable Development Goals (SDGs). For example, M. Abduh's 2019 article discusses the role of Islamic social finance in achieving SDG 2 and has received 83 citations. Most other articles show varying citation metrics per author, reflecting different levels of collaboration and influence within the academic community related to Islamic social finance.

**Table 2.** Term, occurrences and relevance score

Term	Occurrences	Relevance score
Islamic social finance	93	0.087
Role	34	0.081
Study	25	0.1952
Covid	21	0.4934
Isf	17	0.176
Waqf	16	0.2939
Research	15	0.5045
Zakat	14	0.3447
Islamic social finance institution	12	14.604
Review	10	0.5638
Indonesia	9	0.2863
Development	8	0.7306
Islamic social finance instrument	8	0.3962
Malaysia	8	0.369
Poverty	8	0.8849
Social finance	8	12.251
Analysis	7	0.3129
Concept	7	0.2983
Instrument	7	0.5077
Pandemic	7	0.6801

Source: VOSviewer process

**Table 2** summarizes the analysis of terms in VOSviewer based on occurrence and relevance scores and provides a nuanced understanding of the key themes within Islamic social finance literature. The term "Islamic social finance," with 93 occurrences, stands out as the most frequently mentioned concept, indicating its central role in the field. However, the frequency alone does not capture the full significance of a term. The relevance score is crucial in identifying terms that, although perhaps less frequent, are particularly significant in a specific research context. For example, the term "social finance" has a lower occurrence (8) but a very high relevance score (12.251), suggesting that it is contextually important despite being mentioned less often.

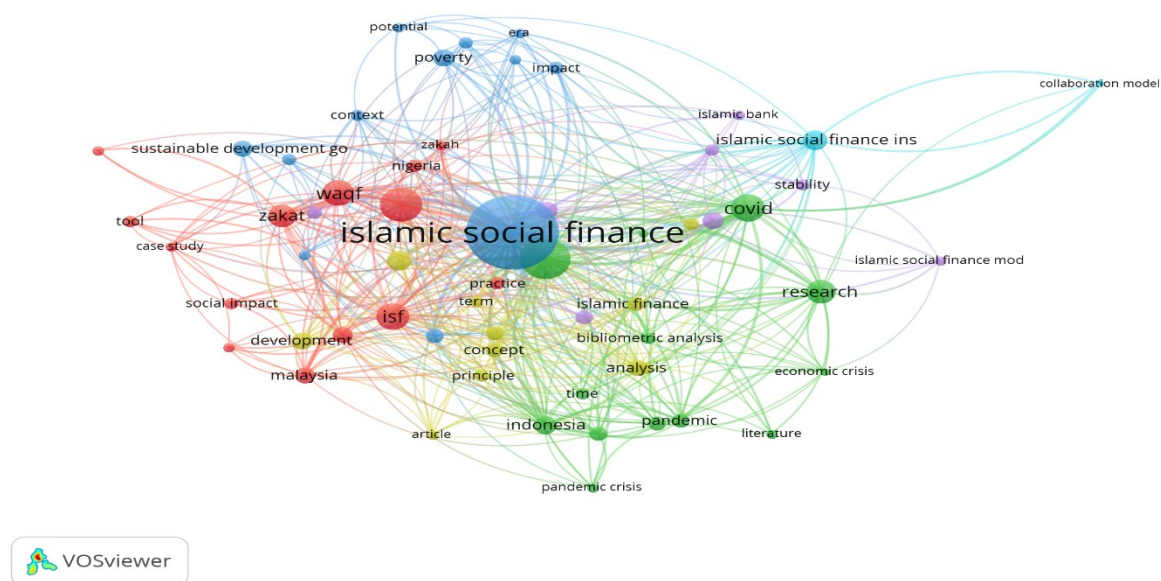
The relationship between occurrence and relevance scores highlights both the established and emerging areas of focus in the literature. Terms like "Covid" and "research" have moderate occurrences but high relevance scores (0.4934 and 0.5045, respectively), reflecting their growing importance in recent discussions, particularly in response to contemporary global challenges. This indicates that while these topics may not yet dominate the literature in terms of frequency, they are becoming increasingly relevant, perhaps because of their relevance to current socioeconomic conditions.

On the other hand, terms such as "Islamic social finance institution" and "poverty" poverty' also have high relevance scores (14.604 and 0.8849) despite their lower occurrence, pointing to emerging areas of interest that may be critical for future research. These findings suggest that while

the field of Islamic social finance is anchored by core concepts like "waqf" and "zakat," there is also a dynamic shift towards integrating new and contextually relevant themes. This dual focus on both established and emerging topics presents opportunities for further exploration and indicates a vibrant and evolving research landscape in Islamic social finance.

Figure 2 depicts the network visualization generated using VOSviewer, illustrating the interconnectedness of key topics within the field of Islamic social finance. Central to the map is the term "Islamic social finance," which is closely linked with frequently discussed topics such as "waqf," "zakat," and "sustainable development goals." The sizes of these nodes indicate their prominence in the literature, reflecting the core focus areas of researchers in this field. The dense network of lines connecting these nodes suggests that these topics are often studied together, underscoring their interrelatedness in addressing socioeconomic challenges through Shariah-compliant mechanisms.

The visualization also reveals distinct clusters, each represented by different colors, signifying thematic areas within Islamic social finance research. For instance, one cluster may focus on the social impact and developmental aspects of zakat and waqf, while another might delve into the analysis and research methodologies applied in the study of Islamic finance. Emerging trends are also evident, with keywords like "Covid," "pandemic," and "economic crisis" indicating recent research interest in how Islamic social finance can respond to global challenges. This map provides a comprehensive overview of the intellectual landscape, highlighting both the established research areas and potential avenues for future exploration.



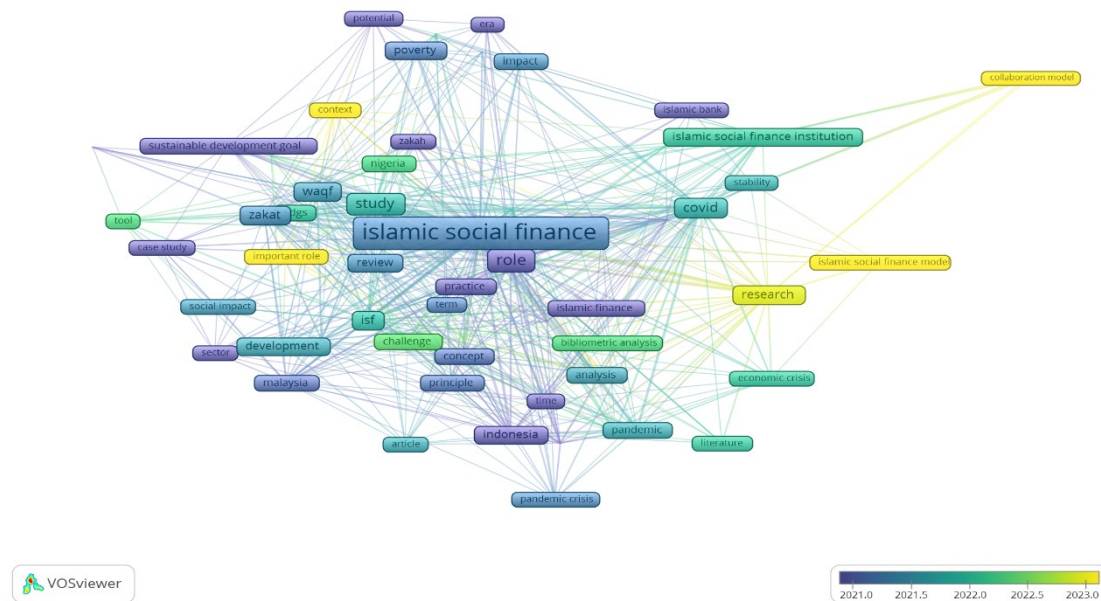
**Figure 2.** Network visualization  
Source: VOSviewer process

Figure 3 shows that the overlay visualization of VOSviewer offers a temporal perspective on the evolution of research topics in Islamic social finance. The color gradient, ranging from blue to yellow, indicates the average publication years of the keywords, with blue representing earlier research, and yellow indicating more recent studies. Core topics such as "zakat," "waqf," and "development" are colored in blue and purple, signifying their foundational role in the field. These themes have been consistently studied over time, forming the backbone of the Islamic social finance literature.

In contrast, the yellow and light green nodes, such as "Covid," "collaboration model," and "Islamic social finance institution," reflect more recent research interest. These emerging topics highlight the field's responsiveness to contemporary global challenges, particularly the impact of the Covid-19 pandemic and the increasing emphasis on collaborative financial models. The appearance of these newer keywords suggests a shift in research focus towards exploring how Islamic social finance can address current socioeconomic issues and enhance global cooperation.



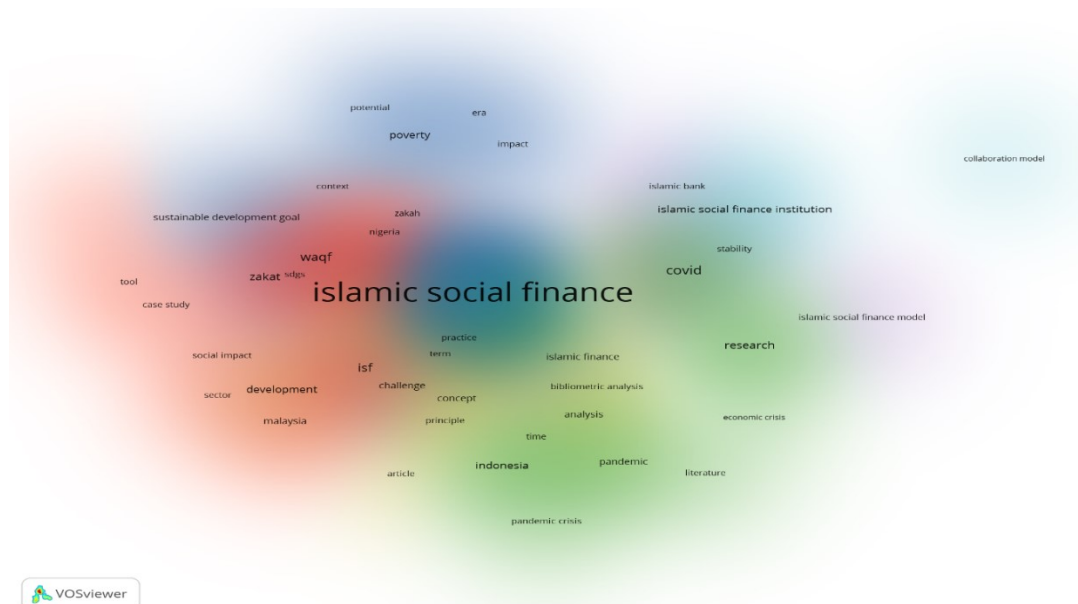
Overall, the visualization reveals a dynamic and evolving research landscape. While traditional topics continue to anchor the field, there is a clear trend towards investigating new challenges and opportunities. This evolution underscores the adaptability of Islamic social finance, as scholars have explored its potential in addressing modern crises and contributing to sustainable development.



**Figure 3.** Overlay visualization

Source: VOSviewer process

Figure 4 highlights the density visualization of Islamic social finance research, as depicted by VOSviewer, revealing the concentration and distribution of scholarly attention across various topics within the field. The central and most prominent node, "Islamic social finance," is shown in dark and intense colors, indicating that it is the most heavily studied and discussed theme. This suggests that a significant portion of the literature is dedicated to understanding and elaborating this core concept, reflecting its foundational role in the field. Surrounding this central node are other densely clustered keywords like "waqf," "zakat," and "development," all represented in red and orange hues. These areas signify that these traditional instruments and concepts are focal points in Islamic social finance research, indicating their critical importance and sustained academic interest.



**Figure 4.** Density visualization

Source: VOSviewer process

Moving away from the central area, the density decreases and the colors transition to lighter shades of green and blue, highlighting less frequently explored topics. Keywords such as "Covid," "collaboration model," and "economic crisis" are situated in these lighter regions, suggesting that while these themes are gaining attention, they have not yet been extensively researched as core topics. This pattern highlights the dynamic nature of the field, where newer and context-specific challenges are beginning to be integrated into the broader discourse on Islamic social finance. These emerging topics reflect the field's responsiveness to contemporary global issues and its potential to offer innovative solutions through Shariah-compliant financial mechanisms.

The visualization also points to potential research gaps and opportunities within the field. The peripheral areas with lighter colors suggest themes that are less explored, presenting opportunities for researchers to delve into these underrepresented topics. This could lead to a more comprehensive understanding of Islamic social finance and its applications in various socioeconomic contexts. By identifying these less-dense areas, scholars can contribute to the development of the field by addressing gaps in the literature and exploring new avenues for research that align with contemporary challenges and needs.

## Conclusion

VOSviewer analysis provides a comprehensive overview of the current state of Islamic social finance literature, effectively addressing the research question by highlighting the key themes, trends, and emerging areas within the field. The central focus on terms like "Islamic social finance," "waqf," and "zakat" confirms the foundational role of these concepts in existing research. Additionally, the identification of emerging topics such as "Covid," "collaboration model," and "economic crisis" reveals how the literature is adapting to contemporary global challenges, thereby filling the knowledge gap identified in the study's objective. These findings demonstrate that bibliometric analysis successfully captures the breadth and depth of literature, offering valuable insights into the evolution and current focus areas of Islamic social finance research.

These findings have significant implications for both academics and practitioners. For researchers, the dense concentration around traditional topics suggests that there is still a strong need to explore how these established concepts can be applied in new contexts, particularly in addressing modern socioeconomic issues. The identification of emerging themes indicates potential areas for future research, encouraging scholars to delve deeper into how Islamic social finance can contribute to global challenges, such as pandemics and economic crises. For practitioners, the insights gained from this analysis can inform the development of more effective and context-sensitive Islamic financial products and services that align with both traditional principles and contemporary needs.

However, this study had several limitations. The reliance on bibliometric analysis while providing a broad overview may overlook the nuanced qualitative aspects of the literature. Additionally, the analysis was limited to the keywords and publication years included in the database, which might exclude relevant research published outside of these parameters. To address these limitations, future research could complement bibliometric analysis with in-depth qualitative studies to capture the richness and diversity of thought in Islamic social finance. Moreover, expanding the scope to include more recent publications and a broader range of sources can provide a more comprehensive understanding of the field's development and potential future directions.

## Acknowledgment:

This study was funded by the Center for Islamic Economics Studies and Development (P3EI), Faculty of Business and Economics, Universitas Islam, Indonesia. The authors express their sincere gratitude to the staff of P3EI for their invaluable assistance in providing the necessary documents and data, which significantly contributed to the completion of this study.

## Author contribution

Conceptualization: Heri Sudarsono Rindang Nur Isnaini Nugrohowati

Data curation: Heri Sudarsono, Rindang Nuri Isnaini Nugrohowati, Mustika Noor Mifrahi

Formal analysis: Heri Sudarsono, Rindang Nur Isnaini Nugrohowati

Investigation: Heri Sudarsono, Rindang Nuri Isnaini Nugrohowati, Mustika Noor Mifrahi

Methodology: Heri Sudarsono, Rindang Nur Isnaini Nugrohowati

Project administration: Rindang Nur Isnaini Nugrohowati

Supervision : Heri Sudarsono, Rindang Nur Isnaini Nugrohowati, Yunistika Karina Tumewang

Validation: Heri Sudarsono, Yunistika Karina Tumewang

Visualization: Rindang Nuri Isnaini Nugrohowati, Mustika Noor Mifrahi

Writing—original draft: Heri Sudarsono, Rindang Nuri Isnaini Nugrohowati, Yeny Fitriani

Writing—review & editing: Yunistika Karina Tumewang, Yeny Fitriani, Mussolini Sinsuat Lidasan

## Reference

- Abubakar, J., & Aysan, A. (2021). Research trends in the field of Islamic social finance. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3917822>
- Akhter, A., Javed, M. Y., & Akhter, J. (2023). Research trends in the field of Islamic social finance: a bibliometric analysis from 1914 to 2022. *International Journal of Ethics and Systems*. <https://doi.org/10.1108/IJOES-03-2023-0044>
- Apriantoro, M. S., Muthoifin, M., & Athief, F. H. N. (2023). Advancing social impact through Islamic social finance: A comprehensive bibliometric analysis. *International Journal of advanced and applied sciences*, 10(11), 81–89. <https://doi.org/10.21833/ijaas.2023.11.011>
- Ascarya, & Sakti, A. (2019). Designing micro-fintech models for Islamic micro financial institution in Indonesia, 1–65. <https://publication-bi.org/repec/idn/wpaper/WP092019.pdf>
- Baumgartner, H. (2010). Bibliometric reflections on the history of consumer research. *Journal of Consumer Psychology*, 20(3), 233–238. <https://doi.org/10.1016/j.jcps.2010.06.002>
- Carè, R., & Weber, O. (2023). What's in a name? Exploring the intellectual structure of social finance. *International Journal of Emerging Markets*. <https://doi.org/10.1108/IJOEM-07-2022-1142>
- Chabowski, B. R., Samiee, S., & Hult, G. T. M. (2013). A bibliometric analysis of the global branding literature and a research agenda. *Journal of International Business Studies*, 44(6), 622–634. <https://doi.org/10.1057/jibs.2013.20>
- Delgado López-Cózar, E., Orduña-Malea, E., & Martín-Martín, A. (2019). Google Scholar as a data source for research assessment. *Springer handbook of science and technology indicators*, 95-127. [https://doi.org/10.1007/978-3-030-02511-3\\_4](https://doi.org/10.1007/978-3-030-02511-3_4)
- Dirie, K. A., Alam, M. M., & Maamor, S. (2023). Islamic social finance for achieving sustainable development goals: a systematic literature review and future research agenda. *International Journal of Ethics and Systems*. <https://doi.org/10.1108/IJOES-12-2022-0317>
- Donohue, J. C. (1972). A bibliometric analysis of certain information science literature. *Journal of the American Society for Information Science*, 23(5), 313–317. <https://doi.org/10.1002/asi.4630230506>
- Fatima, R., Yasin, A., Liu, L., & Wang, J. (2020, July). Google Scholar vs. DBLP vs. Microsoft academic search: An indexing comparison for software engineering literature. In *2020 IEEE 44th Annual Computers, Software, and Applications Conference (COMPSAC)* (pp. 1097-1098). <https://doi.org/10.1109/COMPSAC48688.2020.0-122>
- Ismail, N., & Aisyah, S. (2022). Islamic social finance: A bibliometric analysis. *Global Review of Islamic Economics and Business*, 9(2), 019. <https://doi.org/10.14421/grieb.2021.092-02>
- Koseoglu, M., Arıcı, H.E., & Arıcı, N.C. (2023). Does data curation matter in citation and co-citation analysis? Evidence from a top service journal. *COLLNET Journal of Scientometrics and Information Management*, 17(2), 269–287. <https://doi.org/10.47974/CJSIM-2020-0011>

- Kuanova, L. A., Sagiyeve, R., & Shirazi, N. S. (2021). Islamic social finance: A literature review and future research directions. *Journal of Islamic Accounting and Business Research*, 12(5), 707–728. <https://doi.org/10.1108/JIABR-11-2020-0356>
- Lanzara, F. (2021). Islamic finance as social finance: A bibliometric analysis from 2000 to 2021. *International Journal of Business and Management*, 16(9), 107. <https://doi.org/10.5539/ijbm.v16n9p107>
- Linnenluecke, M. K., Marrone, M., & Singh, A. K. (2020). Conducting systematic literature reviews and bibliometric analyses. *Australian Journal of Management*, 45(2), 175–194. <https://doi.org/10.1177/0312896219877678>
- Lyu, P., Liu, X., & Yao, T. (2023). A bibliometric analysis of literature on bibliometrics in recent half-century. *Journal of Information Science*. <https://doi.org/10.1177/01655515231191233>
- Martín-Martín, A., Orduña-Malea, E., Harzing, A. W., & López-Cózar, E. D. (2017). Can we use Google Scholar to identify highly-cited documents?. *Journal of informetrics*, 11(1), 152–163. <https://doi.org/10.1016/j.joi.2016.11.008>
- McAllister, J. T., Lennertz, L., & Atencio Mojica, Z. (2022). Mapping a discipline: A guide to using VOSviewer for bibliometric and visual analysis. *Science & Technology Libraries*, 41(3), 319–348. <https://doi.org/10.1080/0194262X.2021.1991547>
- Merigó, J. M., & Yang, J. (2017). Accounting research: A bibliometric analysis. *Australian Accounting Review*, 27(1), 71–100. <https://doi.org/10.1111/auar.12109>
- Notolegowo, H. K., Alamsyah, I. F., Saraswati, N., Jalil, B. A., & Bt Isahak Merican, F. M. (2023). Relationship between Islamic social finance and sustainable development goals: A conceptual framework. *KnE Social Sciences*, 197. <https://doi.org/10.18502/kss.v8i18.14245>
- Passas I. (2024). Bibliometric analysis: The main steps. *Encyclopedia*, 4(2), 1014–1025. <https://doi.org/10.3390/encyclopedia4020065>
- Radha, L., & Arumugam, J. (2021). The research output of bibliometrics using bibliometrix R Package and VOS Viewer. *Shanlax International Journal of Arts, Science and Humanities*, 9(2), 44–49. <https://doi.org/10.34293/sijash.v9i2.4197>
- Razak, S. H. A. (2020). Zakat and waqf as instrument of Islamic wealth in poverty alleviation and redistribution. *International Journal of Sociology and Social Policy*, 40(3/4), 249–266. <https://doi.org/10.1108/IJSSP-11-2018-0208>
- Saha, V., Mani, V., & Goyal, P. (2020). Emerging trends in the literature of value co-creation: A bibliometric analysis. *Benchmarking: An International Journal*, 27(3), 981–1002. <https://doi.org/10.1108/BIJ-07-2019-0342>
- Suzuki, Y., Pramono, S., & Rufidah, R. (2016). Islamic microfinance and poverty alleviation program: Preliminary research findings from Indonesia. *Share: Jurnal Ekonomi dan Keuangan Islam*, 5(1), 63. <https://doi.org/10.22373/share.v5i1.910>
- Syahrul Hidayat, M., Mazidah, N., Setia Aksana, D. S., & Nurhayati. (2023). Financial inclusion through Islamic microfinance: Empirical evidence from developing countries. *International Journal of Scientific Research and Management (IJSRM)*, 11(11), 5302–5312. <https://doi.org/10.18535/ijssrm/v11i11.em03>
- Tijjani, B., Ashiq, M., Siddique, N., Khan, M. A., & Rasul, A. (2021). A bibliometric analysis of quality research papers in Islamic finance: Evidence from Web of Science. *ISRA International Journal of Islamic Finance*, 13(1), 84–101. <https://doi.org/10.1108/IJIF-03-2020-0056>
- Zupic, I., & Čater, T. (2015). Bibliometric methods in management and organization. *Organizational Research Methods*, 18(3), 429–472. <https://doi.org/10.1177/1094428114562629>