



RESEARCH ARTICLE

Islamic Social Finance as Alternative Mechanism for Well-being of the Community: A Bibliometric Analysis

Mohd Yahya Mohd Hussin^{1*}, Asmak Abdul Rahman², Zuriadah Ismail³, Fidlizan Muhammad⁴, Azila Abdul Razak⁵

^{1,3,4,5} Faculty of Management and Economics, Universiti Pendidikan Sultan Idris, 35900 Tanjong Malim, Perak Malaysia

² Academy of Islamic Studies, Universiti Malaya, Malaysia

ARTICLE INFO	ABSTRACT
Received: Jul 21, 2024	<p>This study conducted a bibliometric and thematic analysis on research related to Islamic social finance from 2000 to 2022. The research aimed to evaluate the current growth and publication trends in Islamic social finance studies, identify the most prolific contributors in the field, determine the most highly cited documents, and explore the research gaps and implications for future research perspectives in Islamic social finance. Data were collected from the Scopus database using keywords such "Islamic Social Finance" OR "Zakat" OR "Sadaqah" OR "Islamic Microfinance" OR "Waqf" and OR "Qard al-Hasan". A total of 1316 documents were initially obtained, and after screening, 732 documents were included for analysis. The data were analyzed using tools like Biblioshiny and Microsoft Excel. The results showed that most publications were in 2022 (106 publications). The most significant author, affiliation and source were Saad, R.A.J. by the author (16 articles), International Islamic University Malaysia by affiliation (153 articles), and Journal of Islamic Accounting and Business Research by the source (38 publications). This study found the article entitled; "Waqf, perpetual charity and poverty alleviation" written by Sadeq, A.M. (2022) as the most global cited document with 100 citations. Moreover, based on the results of thematic map and evolution, Islamic social finance research was divided into three main themes: Holistic Islamic Socio-Economic Empowerment, Impactful Islamic Finance Optimization, and Islamic Socio-Economic Advancement. This study highlighted the need for further studies across diverse contexts, inclusion of impact measurement and evaluation, comparative studies and optimization in Islamic microfinance, governance, compliance, and trust in zakat institutions, economic growth and Islamic finance, influences of religiosity and the pandemic on Islamic finance, policy, regulatory frameworks, and best practices. By addressing these gaps, researchers can contribute to a more comprehensive understanding and effectiveness of Islamic social finance in addressing community well-being and poverty.</p>
Accepted: Sep 30, 2024	
<i>Keywords</i>	
Islamic Social Finance	
Bibliometric Analysis	
Zakat	
Waqf	
Poverty Alleviation	
*Corresponding Author yahya@fpe.upsi.edu.my	

1. INTRODUCTION

Community well-being in Islam is deeply intertwined with the concept of "ummah," which promotes unity, cooperation, and a sense of brotherhood and sisterhood among Muslims. It extends beyond individual well-being to encompass the entire community. Islamic teachings emphasize social justice, equality, and compassion towards others, regardless of their background or social status. Muslims are encouraged to care for the less fortunate, support the vulnerable, and address societal inequalities (Louw & Mortensen, 2021). Upholding ethical conduct, honesty, and accountability are integral to fostering community well-being, as they contribute to a just and compassionate society where individuals can thrive in accordance with Islamic principles. This involves promoting strong

family units, positive relationships, peaceful conflict resolution, and active engagement in acts of service and community development.

Islamic social finance plays a significant role in promoting community well-being by aligning financial activities with the principles of Islam and addressing socio-economic challenges. The relationship between Islamic social finance and community well-being is based on several key factors. Islamic social finance instruments such as zakat and sadaqah aim to redistribute wealth from the affluent to the less fortunate, ensuring a more equitable distribution of resources within the community (Kunhibava et al, 2024). This helps to alleviate poverty, reduce income disparities, and improve the overall well-being of individuals and families. These instruments provide support to vulnerable groups within the community, such as widows, orphans, and the poor. By offering financial assistance, access to basic necessities, and opportunities for economic empowerment, Islamic social finance empowers individuals to improve their living conditions and contribute to the well-being of their families and communities.

Moreover, Islamic social finance emphasizes social justice by addressing systemic inequalities and promoting fairness in resource allocation. By adhering to Islamic principles of equity and compassion, it aims to create a just society where all individuals have equal opportunities to thrive and succeed. Additionally, Islamic social finance instruments, such as waqf (charitable endowment), provide resources for community development initiatives. These initiatives can include the establishment of educational institutions, healthcare facilities, and infrastructure projects that benefit the community as a whole (Tahiri-Jouti, 2022). By investing in community development, Islamic social finance contributes to the overall well-being and progress of the society.

Furthermore, Islamic social finance promotes ethical financial practices that prioritize the well-being of individuals and communities. It discourages usury (charging of interest) and encourages responsible lending and borrowing practices. This helps to prevent exploitation, debt burdens, and financial distress, fostering a more stable and sustainable economic environment within the community. Overall, the relationship between Islamic social finance and community well-being is rooted in the principles of justice, equity, compassion, and the collective responsibility of Muslims towards the betterment of society (Dirie et al, 2023). By integrating financial activities with these principles, Islamic social finance seeks to create a holistic approach to community development and enhance the overall well-being of individuals and communities in accordance with Islamic teachings (Abd Wahab et al, 2023).

In order to make progress in the current research on Islamic social finance, it is essential to recognize and address the existing gaps in the literature for future studies. Despite previous bibliometric analyses conducted on Islamic social finance research, there remains a gap in conducting a comprehensive thematic and bibliometric review that specifically focuses on Islamic social finance as an alternative mechanism for community well-being. While prior studies have explored various aspects of the literature on Islamic social finance, there is a need to delve into the specific themes and trends related to the unique position of Islamic social finance within the broader Islamic finance industry. The present study differentiates itself from previous works, such as Sari et al. (2022), which focused on a limited time span from 2020 to 2022, and Ismail & Aishah (2021), which analyzed only 17 articles from 2010-2021. Furthermore, it should be noted that both articles were not published in Scopus indexed journals, which creates a significant gap in understanding the historical development and evolution of research in the field of Islamic social finance.

To address this critical research gap, the present study aims to provide a comprehensive analysis of the Islamic social finance literature by extending the time span from 2000 to 2022. This expansion will allow for a holistic examination of the growth, challenges, and advancements in Islamic social finance as an alternative mechanism for community well-being. Through this research, valuable insights can be obtained to inform policymakers, researchers, and industry practitioners about the unique characteristics, potential opportunities, and unexplored areas within this field. Additionally, the findings of this study will contribute to the existing body of knowledge by identifying research gaps, suggesting future research directions, and offering a comprehensive analysis of the scholarly landscape surrounding Islamic social finance as an alternative mechanism for community well-being.

To summarize, by expanding the time frame, incorporating a wider range of articles, and conducting a comprehensive analysis, this research endeavor will offer fresh perspectives and enhance our understanding of the evolution, obstacles, and prospects of Islamic social finance. Consequently, the research questions guiding this study are; Who are the leading scholars in Islamic social finance studies? and what is the status of current research in terms of volume, citations, geographic distribution, and international collaboration based on author analysis and science mapping? Additionally, what are the research gaps and implications for future research perspectives?

The remaining sections are structured as follows; Section 2 presents the literature review, Section 3 details the methodology, Section 4 discusses the results of the bibliometric analysis and research themes, Section 5 identifies thematic analysis and discussions, and Section 6 addresses the limitations and provides concluding remarks.

2.0 LITERATURE REVIEW

Islamic social finance, as an alternative mechanism for community well-being, operates in accordance with the principles of Shariah (Zain & Ali, 2017). It offers a value-oriented approach that aligns financial activities with societal well-being, generating positive social and environmental impacts (Rosman et al., 2022). Islamic social finance encompasses various instruments, including zakat, sadaqah (donation), waqf, qard hassan (benevolent loan), and Islamic microfinance. These instruments provide avenues for mobilizing resources and addressing social and environmental challenges, contributing to the betterment of communities. By integrating financial practices with ethical behavior and compassion towards humanity, Islamic social finance serves as a powerful tool for promoting community well-being and fostering inclusive development within the framework of Islamic principles.

Zakat and sadaqah are integral social instruments in Islam aimed at alleviating poverty and promoting community well-being. Zakat, one of the pillars of Islam, serves as a means of redistributing wealth from the affluent to the less fortunate. It is an obligatory charitable contribution for Muslims who meet specific criteria. Zakat holds significant importance within the Islamic socio-economic system and is recognized as a financial tool to combat poverty, alongside micro-financing and micro-credit (Razin & Rosman, 2021). As outlined in the Quran (9:60), zakat funds are allocated to eight specific categories of recipients (known as asnaf), ensuring the equitable distribution of resources to enhance the overall well-being of the community. In contrast, sadaqah serves as a voluntary charitable act towards others, providing an avenue for individuals to contribute to the well-being of their community. Both zakat and sadaqah play a vital role in addressing various societal issues, such as wealth circulation and economic balance, ultimately benefiting the overall community (Sarib et al, 2024). Through these instruments, the proceeds generated are fully utilized to assist the less privileged individuals, including the poor, widows, and orphans. This assistance can take the form of one-time aid or by providing resources to support their economic activities, thereby empowering them to improve their circumstances (Kunhibava et al, 2024). Additionally, the funds can be directed towards community-based initiatives, such as supporting education, providing healthcare services, alleviating debt burdens, and addressing other prevalent challenges within the community (Odeduntan, 2016). Furthermore, as highlighted by Ilahi and Akhbar (2022), zakat plays a crucial role in recirculating the stagnant wealth of the affluent back into the economy, enabling it to reach those in need. This not only helps the poor survive but also maximizes the positive impact on the overall community well-being.

Another significant instrument of Islamic social finance is waqf, which entails dedicating assets or property for the cause of Allah (Md Kamdari et al., 2017). Waqf, as a charitable endowment, plays a crucial role in poverty prevention within the community and fosters economic well-being among individuals (Khairi et al., 2014; Zouro et al, 2020; Laluddin et al, 2021). Its potential benefits to the socio-economic system are evident, as waqf can mobilize additional resources to address socio-economic challenges across various sectors such as education, healthcare, and employment creation (Listiana, 2020; Odeduntan, 2016). Furthermore, waqf offers greater flexibility compared to zakat, enabling its optimization in productive and strategic sectors, including agriculture, tourism, and food security (Listina and Mutmainah, 2022). By leveraging waqf, communities can enhance their economic prospects and overall well-being.

Qard is another Islamic social finance instrument that involves a contractual money lending arrangement, where the borrower is obligated to repay an equivalent amount to the lender (BNM, 2018). Qard hassan, a form of qard, represents granting a loan without any interest requirement (Sadr, 2015). Grounded in Islamic principles of brotherhood and cooperation, qard hassan aims to encourage the affluent to support the needy and foster positive relationships (Rosman et al, 2022, Odeduntan, 2016). It serves as an instrument to achieve long-term goals, including wealth circulation, eradication of discrimination, encouragement of good deeds, creation of employment opportunities through entrepreneurial ventures financed by loans, and reinforcement of the national economy.

Finally, Islamic microfinance is a prominent Islamic social finance instrument widely adopted by financial institutions, offering a viable solution to socio-economic challenges. It provides short-term financing with greater flexibility compared to conventional financial services, specifically catering to the needs of small and medium enterprises (SMEs) (Rosman, et al., 2022). Islamic microfinance serves as an alternative funding source for SMEs, enabling them to access financing from financial institutions. Moreover, it serves as an effective tool for poverty alleviation by promoting financial inclusion, particularly for SMEs (Rohman, et al., 2021). To effectively utilize Islamic social finance instruments, coordination and planning are essential to address socio-economic issues within respective countries. Collaboration between non-government organizations and private institutions can be fostered to support the sustainable development goals agenda, thus contributing to the well-being of communities (Florini & Pauli, 2018). Hence, effective utilization of Islamic social finance instruments necessitates coordinated efforts and strategic planning to tackle socio-economic issues within each country (Tahiri Jouti, 2019).

3. METHODOLOGY

The purpose of this bibliometric analysis is to identify emerging research trends and the intellectual structure of the literature (Donthu *et al.*, 2021) which uses mathematical and statistical methods to analyze the scientific literature in the specific topic (Büyükkıdık, 2022). The bibliometric analysis applies statistical tools to keyword statistics, author statistics, and journal statistics (Pinto *et al.*, 2020) and is divided into two parts as suggested by Donthu *et al.*, (2021) in their bibliometric analysis toolkit. The first part focuses on performance analysis and the second part on the science mapping of the existing literature. In this paper, bibliometric analysis is carried out to analyse existing research on Islamic social finance.

The results of the bibliometric analysis on Islamic social finance are presented in the next section using the methodology proposed by Donthu et al. (2021). A total of 1316 documents were retrieved from the Scopus database using the keywords “Islamic Social Finance” OR “Zakat” OR “Sadaqah” OR “Islamic Microfinance” OR “Waqf” and OR “Qard al-Hasan” on 3 Jun 2023 from 1914 to mid-2023. The Scopus database, has a wider coverage of journals as compared to Web of Science (Singh *et al.*, 2021), was used because of its low likelihood of article omissions compared to other databases (Uluyol *et al.*, 2021).

After removing twelve duplicate documents, we were left with 1304 unique documents. To ensure the relevance of the selected articles, we only included peer-reviewed articles published in English. These articles covered various fields of study listed in the Scopus database and were limited to the years 2000 to 2022. This resulted in a final selection of 743 articles. We chose this time span because it provided the most accessible and available data. Older publications might have limited data availability and accessibility. By excluding the year 2023 from our analysis, we ensured a more comprehensive and reliable dataset since data for that year might not be complete or fully available in databases like Scopus. Then, two independent researchers manually analyze each article to check its suitability with our research objectives. After a careful examination, it was found that several articles did not meet the research objectives, and some of them were missing abstracts and keywords, totalling 11 articles. Therefore, these articles were excluded, and 732 published journal articles were selected for the final analysis. This number of documents was sufficient for conducting bibliometric analysis (Rogers et al., 2020). A comprehensive overview of the researchers' selection process and criteria can be found in Figure 1: PRISMA workflow (Mundi & Kumar, 2023), which provides detailed steps undertaken to identify the final 732 studies included in this research from a pool of 1316 documents.

The data visualization in this study is done utilizing the Bibliometrix package of R-tool (Aria and Cuccurullo, 2017). Bibliometrix assists in conducting an effective analysis that concentrates on co-citations, co-word, scientific collaboration, and coupling analysis (Biancone *et al.*, 2020). The statistical analysis in this study enables the analysis of existing research on Islamic social finance. The results were interpreted through performance analysis and science mapping, with a focus on key authors, journals, keywords, citations, articles, co-occurrences, bibliographic coupling, and co-citations. These findings presented were obtained after performing data cleaning and harmonization processes.

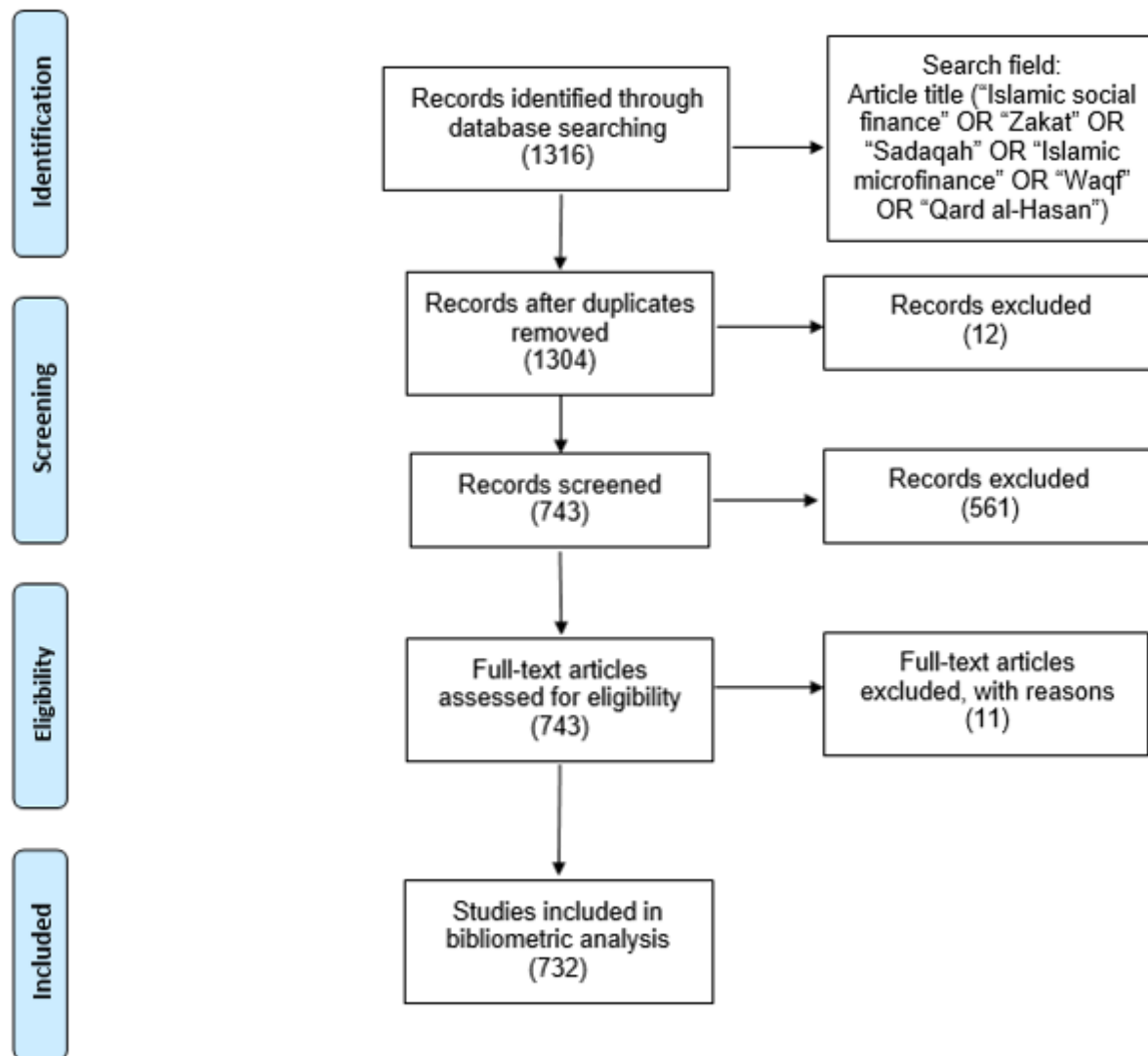


Figure 1: PRISMA workflow

4. FINDINGS

4.1 Main information

Table 1 shows the general information regarding the collection of selected articles from the 'bibliometrics' tool in the r package (biblioshiny) is presented. The bibliometric analysis covered a span of data from 2000 to 2022, indicating a growing interest and research activity in the field of Islamic social finance over time. The annual growth rate of 23.61% highlights the increasing attention given to this alternative financial mechanism for promoting community well-being. The average age of the documents being 4.95 years suggests that the literature is relatively up-to-date, indicating ongoing scholarly engagement with the topic.

The average citations per document being 6.978 reflects the impact and recognition of the research conducted in the field. The analysis also revealed a significant number of references cited within the documents, indicating the utilization of existing literature in exploring Islamic social finance. Furthermore, the presence of author's keywords (DE) demonstrates the diverse concepts and themes explored within this area of study. The involvement of 1,545 authors, with both single-authored and co-authored documents, highlights the collaborative nature of research on Islamic social finance. Additionally, the percentage of international co-authorships being 18.44% signifies the global dimension and potential for cross-cultural exchange in advancing this field. Overall, the provided data sheds light on the scholarly activity and trends in Islamic social finance, which aligns with our research focus on exploring it as an alternative mechanism for community well-being.

Table 1: Basic information

Description	Results	Description	Results
Main Information About Data		Authors	
Timespan	2000:2022	Total authors	1545
Documents	732	Authors of single-authored docs	150
Annual Growth Rate %	23.61	Authors of multi-authored docs	1395
Average citations per document	6.978	Authors Collaboration	
Documents average age	4.95	Single-authored docs	165
Author's Keywords	1800	Co-Authors per Doc	2.86
References	28253	International co-authorships %	18.44

4.2 Performance analysis

Figure 2 illustrates the annual scientific production in Islamic social finance, which can be categorized into four distinct phases. Phase 1, known as the Foundation and Early Development (2000-2003), was characterized by a limited number of publications, totalling 7 articles. Phase 2, identified as Steady Growth (2004-2009), witnessed a gradual increase in scientific output, with a total of 25 publications during that period. Phase 3, labelled Accelerated Expansion (2010-2014), and experienced a significant rise in article production, with a total of 90 publications, signifying a growing recognition of the significance of Islamic social finance. Phase 4, referred to as Maturation and Consolidation (2015-2022), demonstrated substantial growth and maturity, resulting in a remarkable increase in articles, totaling 536 publications. Notable early researchers in this field include Shaham (2000) and Kuran (2001), whose contributions were further extended by Sadeq (2002) and Isin & Lefebvre (2005). The highest number of articles was recorded in 2022, with 106 publications.

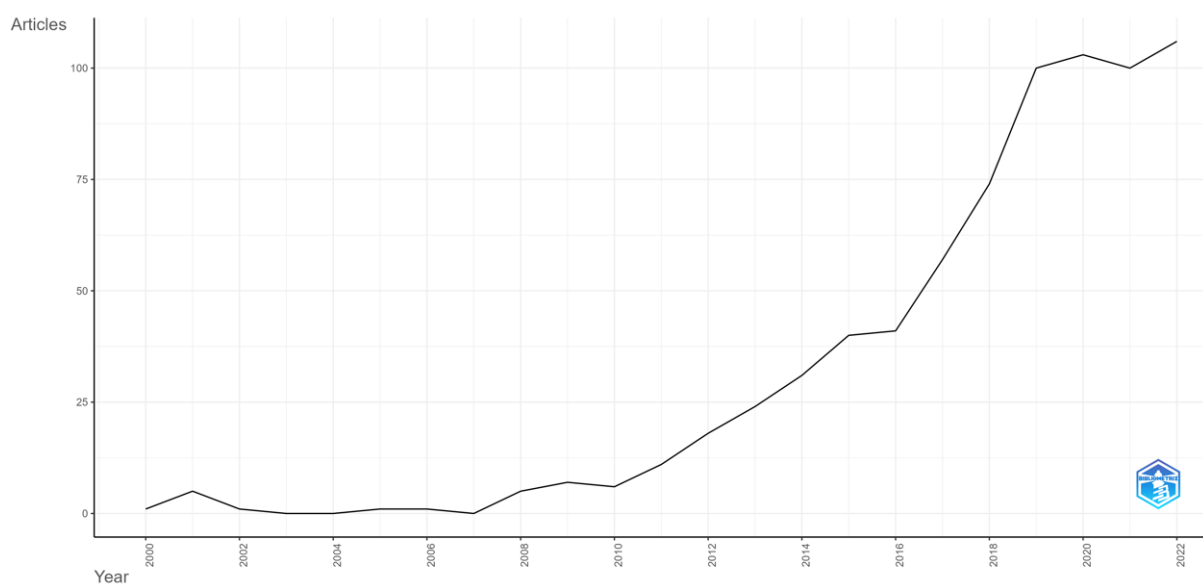


Figure 2: Annual scientific production on Islamic social finance

Figure 3 presents a comprehensive overview of the average citations per year in the field of Islamic social finance, delineated into four distinct phases. Phase 1 (2000-2003) experienced initially low average citations per year, gradually increasing from 0.38 to 4.55 citations per year. Phase 2 (2005-2009) witnessed a moderate level of average citations per year, ranging between 0.79 and 1.91. Phase 3 (2010-2014) demonstrated a significant surge in average citations per year, ranging from 0.77 to 1.91, highlighting the growing recognition and impact of research within the field. Phase 4 (2015-2022) exhibited a varied range of average citations per year, fluctuating between 0.59 and 1.47, with a marginal decline observed in the later years. Overall, these findings underscore the progressive impact and influence of research conducted in the domain of Islamic social finance over the analyzed period.

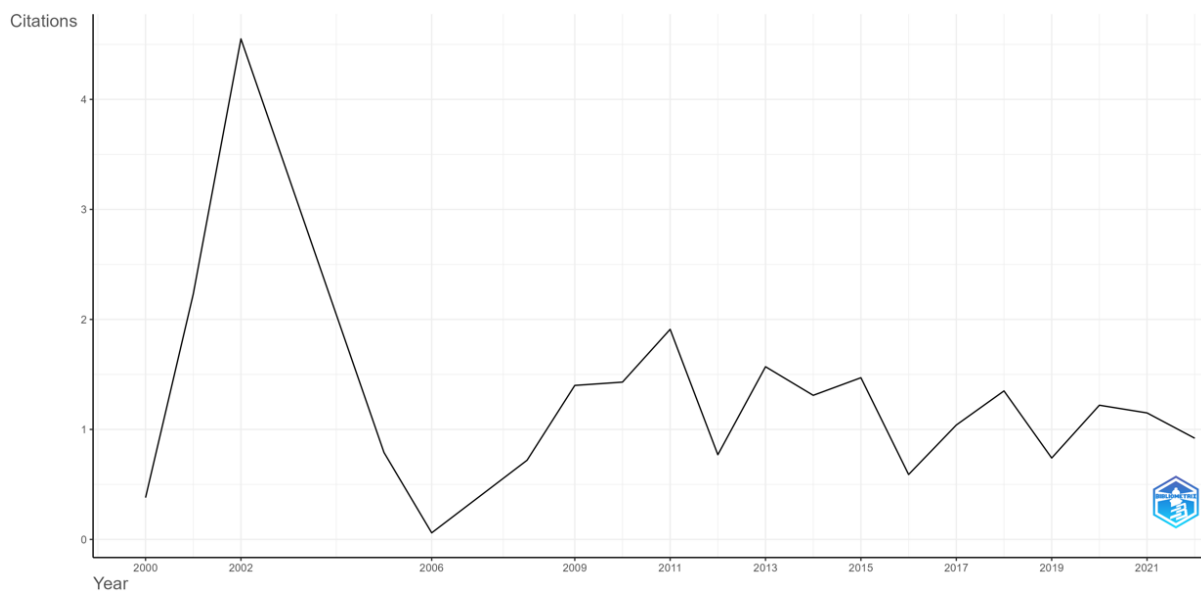


Figure 3: Average citation per year

The combination of Figure 4 and Figure 5 provides a comprehensive understanding of the relationship between scientific production and citation impact in the context of research on Islamic social finance. Malaysia emerges as a key player in this field, boasting the highest number of publications (1010) and garnering the most citations (1970). This indicates a strong research output that has received significant recognition from the academic community. Similarly, Indonesia, with 639 publications, achieves a considerable number of citations (378), showcasing the scholarly contributions and influence of Indonesian researchers in the domain of Islamic social finance. Despite a relatively lower number of publications (38), the United States stands out with a substantial number of citations (283), emphasizing the high impact and visibility of American research in this field. The United Kingdom, Saudi Arabia, and other countries with notable publication numbers also demonstrate a reasonable citation impact, highlighting the quality and influence of their research output. These findings suggest a positive correlation between scientific production and citation impact, suggesting that countries with higher publication numbers tend to receive more citations, underscoring the global recognition and influence of their research contributions in the realm of Islamic social finance. Furthermore, there are several countries with relatively fewer publications and citations, including Sri Lanka and Palau. Nonetheless, it is important to acknowledge the value of their contributions as they contribute to the diversity of perspectives and knowledge within the field of Islamic social finance. Therefore, fostering a comprehensive understanding and embracing research insights from all countries, regardless of publication and citation numbers, is crucial for ensuring inclusivity and promoting alternative mechanisms for community well-being.

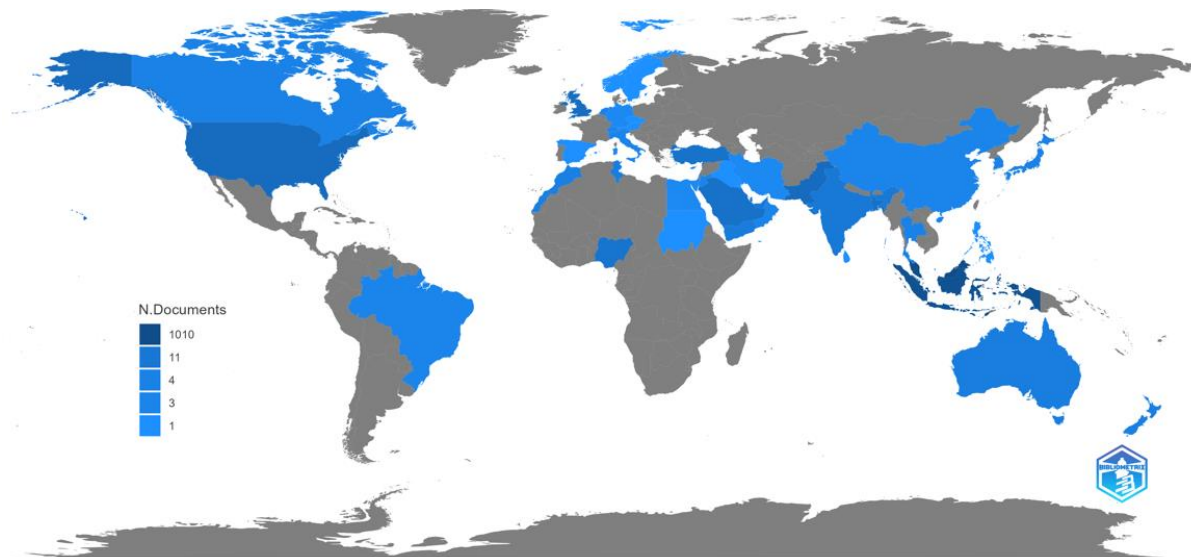


Figure 4: Country scientific Production

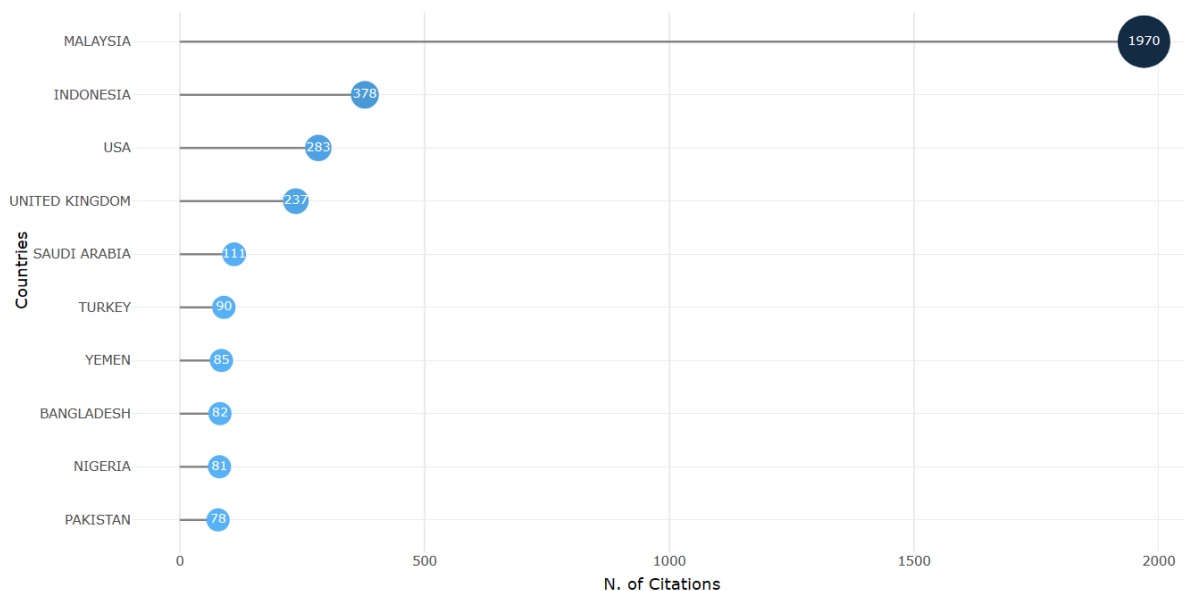


Figure 5: Most cited countries

Figure 6 displays a three-field plot showcasing the country, sources, and keywords in the realm of research on Islamic social finance. The data indicates that Malaysian researchers have been the most active throughout the years, delving into various themes such as Zakat, Waqf, Zakat institution, and Islamic microfinance. Their research has primarily been published in journals like the Global Journal Al-Thaqafah, ISRA International Journal of Islamic Finance, International Journal of Islamic and Middle Eastern Finance and Management, and Journal of Islamic Accounting and Business Research. Similarly, Indonesian research has focused on topics including zakat, Waqf, poverty, cash waqf, Islamic microfinance, and Islamic social finance, predominantly published in the Journal of Islamic Monetary Economics and Finance and Jurnal Pengurusan. Contributions from Pakistan and the United Kingdom have mainly centered on Islamic microfinance, cash waqf, and poverty, with 39 and 33 studies respectively in 2022, and published primarily in the International Journal of Islamic and Middle Eastern Finance and Management, International Journal of Innovation, Creativity and Change, and Journal of Islamic Accounting and Business Research. Researchers from the United States have placed emphasis on zakat, cash waqf, and Islamic finance, primarily publishing in the Journal of Islamic Accounting and Business Research and the International Journal of Islamic and Middle Eastern Finance and Management. Overall, Zakat, Waqf, Islamic microfinance, cash waqf and poverty

emerge as the dominant areas of study in the field of research related to Islamic social finance across all countries.

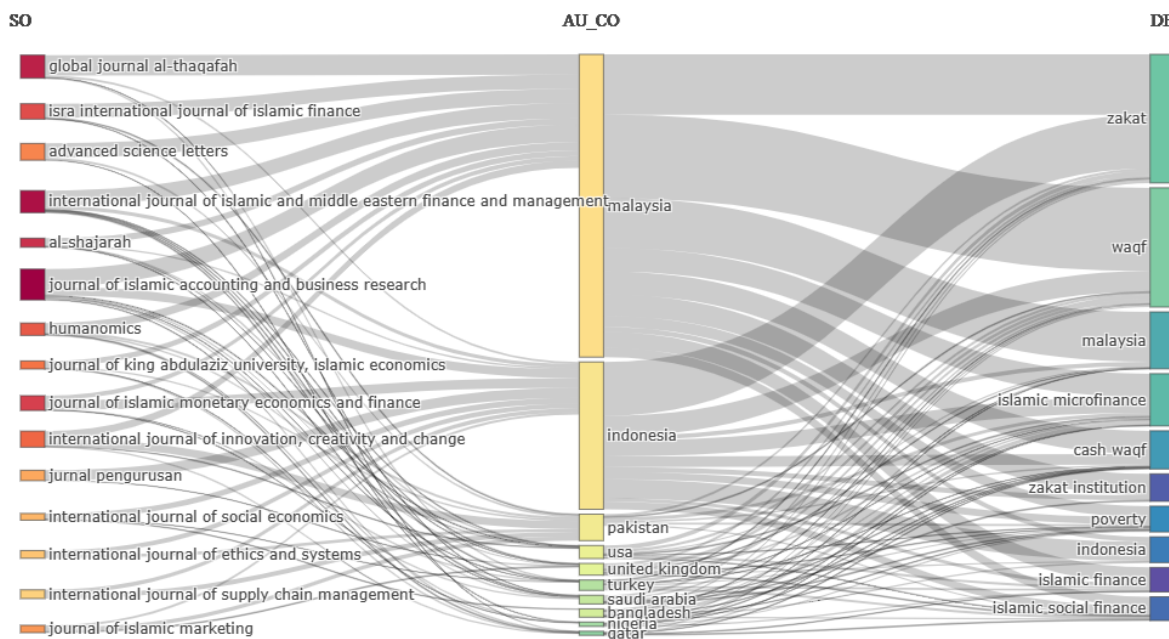


Figure 6: Three field plot

Table 2 provided offers valuable insights into the publication and citation metrics of key sources in the field of Islamic social finance research. The Journal of Islamic Accounting and Business Research emerges as the most prominent journal, publishing 38 articles since its first publication on Islamic social finance research in 2011. With a remarkable total of 496 citations and an H-index of 14, this journal has made a significant impact and contributed to the intersection of Islamic principles with accounting and business practices. The International Journal of Islamic and Middle Eastern Finance and Management is another highly regarded journal, publishing 27 articles on Islamic social finance research since 2008 and accumulating 429 citations with an H-index of 13. This journal provides valuable insights into the financial and management aspects within the context of Islamic social finance, demonstrating its influence in the field.

Other notable sources include the Global Journal Al-Thaqafah, which has published 23 articles since 2012 and received 108 citations with an H-index of 5, and Al-Shajarah and the Journal of Islamic Monetary Economics and Finance, both having published 21 articles and obtained 48 and 45 citations respectively, with H-indices of 4 and 5. These journals cover diverse topics ranging from culture to economics and finance within the Islamic framework, making significant contributions to the field. Additionally, the ISRA International Journal of Islamic Finance, HUMANOMICS, and the Journal of Islamic Marketing have published a considerable number of articles (20, 19, and 11 respectively) and have received notable citation counts (194, 407, and 132), indicating their impact and influence on understanding Islamic finance practices and their societal implications.

Although some sources have a smaller number of publications and citations, such as the Advanced Science Letters, International Journal of Ethics and Systems, International Journal of Supply Chain Management, and Asian Social Science, they still offer valuable insights within their respective domains. The publication start years of these sources suggest a relatively recent emergence and growing interest in the field of Islamic social finance research. Analyzing the publications and citations of these sources provides researchers with valuable insights into the trends and progress of this field, enriching the understanding of alternative mechanisms for community well-being within Islamic social finance.

Table 2: Most Relevent Sources and Sources' Local Impact

Sources	Total Articles	Total Citations	H Index	PY Start
Journal of Islamic Accounting and Business Research	38	496	14	2011
International Journal of Islamic and Middle Eastern Finance and Management	27	429	13	2008
Global Journal Al-Thaqafah	23	108	5	2012
Al-Shajarah	21	48	4	2016
Journal of Islamic Monetary Economics and Finance	21	45	5	2019
ISRA International Journal of Islamic Finance	20	194	9	2017
Humanomics	19	407	13	2009
International Journal of Innovation, Creativity and Change	17	28	3	2019
Journal of King Abdulaziz University, Islamic Economics	12	58	5	2012
Advanced Science Letters	11	14	2	2015
Journal of Islamic Marketing	11	132	7	2017
Jurnal Pengurusan	11	151	7	2019
International Journal of Social Economics	10	241	8	2002
International Journal of Ethics And Systems	9	65	5	2018
International Journal of Supply Chain Management	9	16	3	2017
Asian Social Science	8	76	6	2013

Table 3 shows most relevant authors and authors' local impact in the field of Islamic social finance research. Saad, R.A.J. emerges as the most prolific author in the field of Islamic social finance, having published 16 articles since 2012. His research has garnered substantial attention with 175 citations, indicating its influence and recognition among fellow researchers. With an H-index of 8, Saad's contributions have made a notable impact on the field, demonstrating the significance of his work in advancing knowledge in Islamic social finance. Following Saad, Widiaastuti, T. has published 12 articles since 2018. While her article count is slightly lower, her fractionalized article count of 2.64 and 34 citations with an H-index of 3 suggest that her research has had a substantial impact and has likely been well-received within the academic community.

Kassim, S. has contributed 11 articles since 2016, showcasing a strong dedication to the field. With a fractionalized articles score of 3.92, she has produced a substantial body of work, even though the citation count of 49 may appear relatively modest. Nonetheless, these citations reflect the recognition and references her research has received from other scholars, contributing to the dissemination of knowledge in Islamic social finance. Her work provides valuable insights into alternative mechanisms for community well-being within the Islamic finance framework. Furthermore, Mawardi, I. has published 10 articles since 2018, displaying a smaller publication output. However, with a fractionalized articles score of 1.93 and 23 citations, his research has received recognition and influence within the academic community. He likely explores the potential of Islamic social finance as a mechanism for community well-being, contributing to the growing body of knowledge in the field.

Moving on, Mohammed, M.A. has published 10 articles since 2014, earning an H-index of 6, indicating a higher impact and influence. With a fractionalized articles score of 3.03 and 122 citations, Mohammed's research has been widely cited, suggesting its value in examining the role of Islamic social finance in enhancing community well-being. Additionally, Johari, F. has contributed 9 articles since 2014, making a significant impact with an H-index of 6 and a fractionalized articles score of 2.40. Her research, with 73 citations, has shed light on alternative mechanisms within Islamic finance for community well-being, advancing the understanding of this important field of study.

Overall, all the authors have played a crucial role in advancing knowledge in the domain of Islamic social finance through their publications. Their research contributions have helped shape the field, providing valuable insights for scholars and practitioners interested in alternative mechanisms for community well-being within the context of Islamic social finance.

Table 3: Most Relevant Authors and Authors' Local Impact

Authors	Total Articles	Articles Fractionalized	Total Citations	PY Start	H Index
Saad, R.A.J.	16	5.40	175	2012	8
Widiastuti, T.	12	2.64	34	2018	3
Kassim, S.	11	3.92	49	2016	3
Mawardi, I.	10	1.93	23	2018	2
Mohammed, M.A.	10	3.03	122	2014	6
Johari, F.	9	2.40	73	2014	6
Abdul-Jabbar, H.	8	2.67	95	2019	5
Aziz, S.A.	8	2.12	106	2016	6
Bin-Nashwan, S.A.	8	3.17	98	2019	6
Herianingrum, S.	8	1.89	9	2019	2
Rahman, A.A.	8	2.26	65	2011	3
Sawandi, N.	7	2.53	40	2016	4
Ab Aziz, M.R.	6	1.58	39	2013	4
Robani, A.	6	0.99	13	2018	2
Rusydia, A.S.	6	1.62	27	2018	3
Saiti, B.	6	2.00	37	2016	4

Table 4 displays the publication statistics of different affiliations in the field of Islamic social finance research. Notably, the International Islamic University Malaysia (IIUM) and Universiti Teknologi MARA (UiTM) stand out as prominent contributors, with 153 and 144 articles published, respectively. These institutions have exhibited a robust research output, suggesting their significant contributions to advancing knowledge in Islamic social finance. In addition, Universitas Airlangga, Universiti Utara Malaysia, and Universiti Sains Islam Malaysia have also made noteworthy contributions by publishing 90, 87, and 78 articles, respectively. These affiliations demonstrate their active engagement and involvement in research pertaining to Islamic social finance.

Furthermore, the presence of esteemed institutions like the University of Malaya, Universiti Kebangsaan Malaysia, Universiti Sains Malaysia, and the University of Indonesia underscores the importance of research conducted within the field. Overall, the aforementioned affiliations have played an active role in conducting Islamic social finance research, signifying the significance of their contributions to the field. These affiliations could potentially provide fruitful opportunities for collaborations in further research endeavors within this domain.

Table 4: Most relevant affiliations

Affiliations	Articles
International Islamic University Malaysia	153
Universiti Teknologi Mara	144
Universitas Airlangga	90
Universiti Utara Malaysia	87
Universiti Sains Islam Malaysia	78
University of Malaya	68
Universiti Kebangsaan Malaysia	65
Universiti Sains Malaysia	33
University of Indonesia	25
Universiti Malaysia Sabah	22
Universiti Malaysia Kelantan	16
Universiti Teknologi Malaysia	15

Figure 7 reveals that Malaysia and Indonesia are the frontrunners in terms of publications in the field of Islamic social finance research. Malaysia has published a substantial number of articles (221), with a higher proportion of single country publications (SCP) compared to multiple countries publications (MCP). This suggests that Malaysian researchers are actively contributing to the field within their

own country. On the other hand, Indonesia has a significant number of publications (102) with a relatively higher frequency of MCP. This indicates that Indonesian researchers are actively engaging in collaborations with researchers from other countries, fostering a diverse and collaborative research environment.

Furthermore, other countries such as Pakistan, the USA, and Saudi Arabia have also made notable contributions, albeit with smaller publication numbers. Among these countries, Pakistan demonstrates a higher proportion of MCP, indicating its active involvement in international collaborations. The USA and Saudi Arabia, while having a relatively lower number of publications, also display a considerable MCP ratio, showcasing their engagement in research partnerships beyond their borders. Overall, the data suggests that countries with higher publication numbers, such as Malaysia and Indonesia, are actively publishing within their own borders, while countries with smaller publication numbers are actively participating in international collaborations to contribute to the field of Islamic social finance research.

Figure 8 showed significant collaborations between various countries, highlighting the global nature of Islamic social finance initiatives. Malaysia, Indonesia, and Bangladesh emerged as key players in promoting Islamic social finance for the betterment of communities. Malaysia showcased extensive collaborations with countries such as Indonesia, Nigeria, and the United Kingdom, reflecting its commitment to fostering global partnerships. Similarly, Indonesia demonstrated significant collaborations with Korea, the United Kingdom, and the USA, highlighting its efforts to engage with diverse regions. Bangladesh, on the other hand, exhibited collaborations with Australia, Brazil, Japan, and Saudi Arabia, indicating its involvement in international initiatives for community well-being. These collaborations demonstrate the international efforts in leveraging Islamic social finance for the betterment of communities and emphasize the significance of cross-border collaborations in advancing the field.

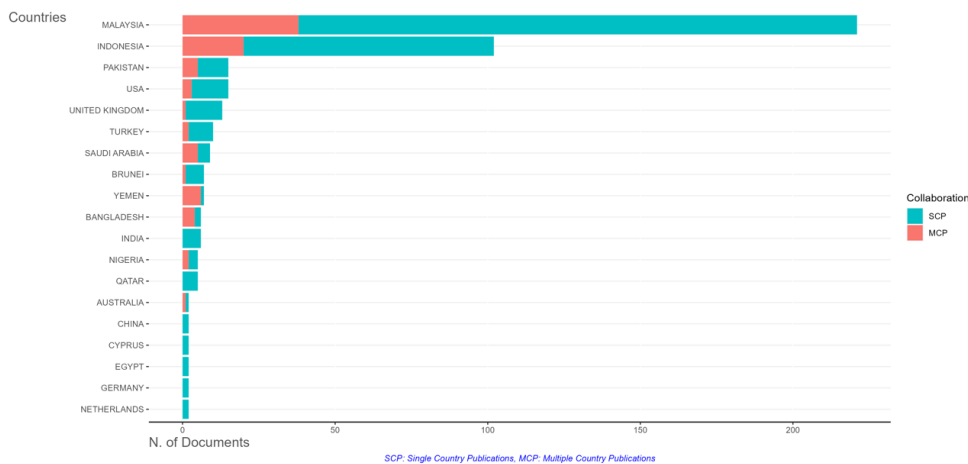


Figure 7: Corresponding author's country

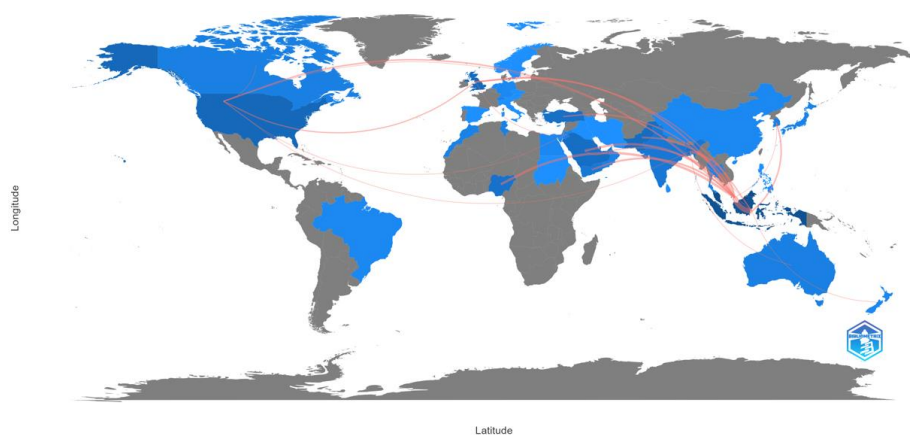


Figure 8: Countries' Collaboration world map

Table 5 showcases notable examples of local and global citation leaders in the field of Islamic social finance. Sadeq's article titled "Waqf, perpetual charity and poverty alleviation" published in the International Journal of Social Economics in 2002 stands out with 43 local citations and 100 global citations, indicating its significant impact both within the local context and on a global scale. Similarly, Wahab and Rahman's work on "A framework to analyse the efficiency and governance of zakat institutions" in the Journal of Islamic Accounting and Business Research (2011) has received 33 local citations and 80 global citations, demonstrating its influence within and beyond the local sphere.

On the other hand, the most globally cited document in the dataset is Kuran's article titled "The Provision of Public Goods under Islamic Law: Origins, Impact, and Limitations of the Waqf System," published in the Law & Society Review in 2001. This article has received 24 local citations and an impressive 191 global citations, reflecting its extensive influence in shaping scholarly discussions and research on the topic. Overall, these highly cited articles provide valuable insights into the various aspects of Islamic social finance, including poverty alleviation, efficiency and governance of zakat institutions, financing through cash-waqf, and the provision of public goods under Islamic law. They have made significant contributions to both local and global academic discourse, highlighting their importance in the field of Islamic social finance.

Table 5: Most local and global cited document

Author(s)	Title	Journal / Year	Local Citation	Global Citation	LC / GC Ratio (%)
Sadeq, A.M.	Waqf, perpetual charity and poverty alleviation	<u>International Journal of Social Economics</u> / 2002	43	100	43
Wahab, N.A & Rahman, A.R.A.	A framework to analyse the efficiency and governance of zakat institutions	<u>Journal of Islamic Accounting and Business Research</u> / 2011	33	80	41.25
Ismail Abdel Mohsin, M.	Financing through cash-waqf: a revitalization to finance different needs	International Journal of Islamic and Middle Eastern Finance and Management / 2013	24	66	36.36
Kuran, T.	The Provision of Public Goods under Islamic Law: Origins, Impact, and Limitations of the Waqf System	Law & Society Review / 2001	24	191	12.57
Bidin, Z. & Md. Idris, K.	Predicting Compliance Intention on Zakah on Employment income in Malaysia: An Application of Reasoned Action Theory	Jurnal Pengurusan / 2009	19	47	40.43
Mahamood, S.M. & Ab Rahman, A.	Financing universities through waqf, pious endowment: is it possible?	Humanomics / 2015	18	28	64.29

Saad, R.A.J. & Haniffa, R.	Determinants of zakah (Islamic tax) compliance behavior	Journal of Islamic Accounting and Business Research / 2014	18	42	42.086
Rahman, A.A, Alias, M.H., & Omar, S.M.N.S.	Zakat institution in Malaysia: Problems and issues	Global Journal Al-Thaqafah / 2012	17	46	36.96
Rahman, A.R.A.	Islamic microfinance: an ethical alternative to poverty alleviation	Humanomics / 2010	16	46	34.78
Oladimeji Abioye Mustafa, M., Har Sani Mohamad, M. & Akhyar Adnan, M.	Antecedents of zakat payers' trust in an emerging zakat sector: an exploratory study	Journal of Islamic Accounting and Business Research / 2013	14	22	63.64

4.2 Science mapping

4.2.1 Co citation analysis

Figure 9 illustrates the results of co-citation analysis, which unveils three distinct clusters of co-citations. The most prominent cluster, denoted by red nodes, pertains to research on social responsibility, social well-being, and poverty. The second cluster, represented by green nodes, focuses on studies related to waqf, cash waqf, endowment and waqf management. The third cluster, comprised of blue nodes, deals with research on zakat, efficiency and governance of zakat, Islamic microfinance and baitul mal.

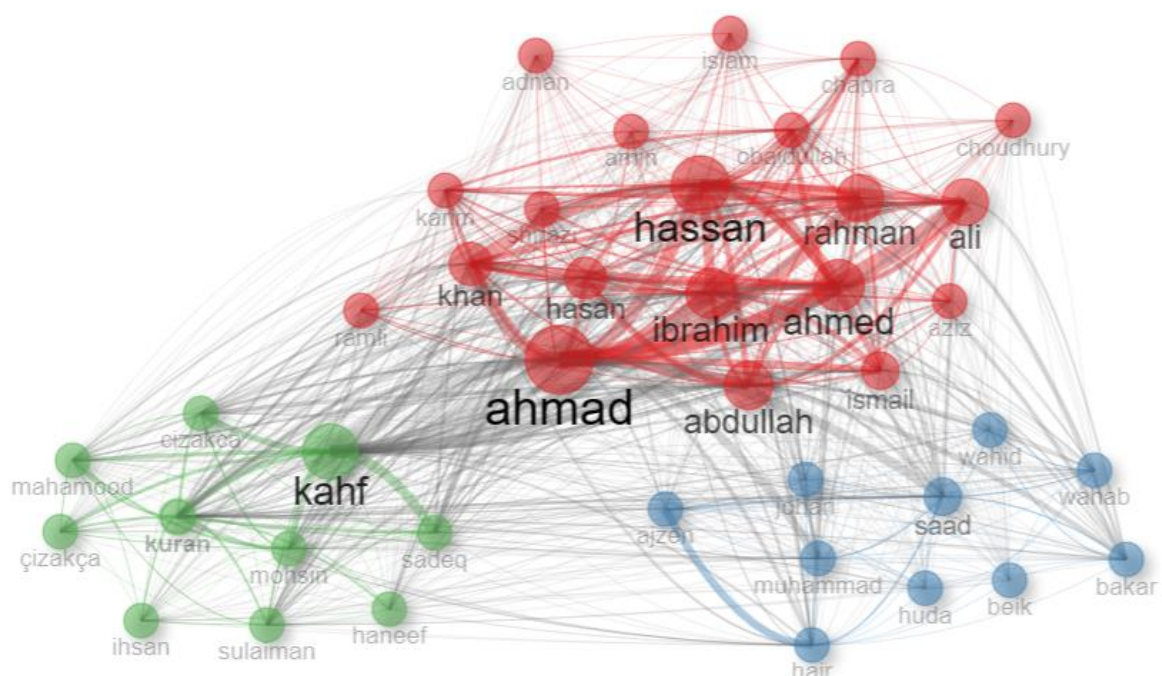


Figure 9: Co citation network

Figure 10 reveals three main clusters within the historiography of Islamic social finance literature. The first cluster focuses on research related to waqf, with papers examining the literature on waqf for poverty alleviation, its current status, and development. This cluster also includes systematic literature reviews on Islamic endowment funds (waqf) and critical assessments of waqf literature,

providing valuable insights into the role of waqf in economic development and social welfare. The second cluster revolves around zakat, featuring studies that explore stakeholders' views on corporatized zakat institution management, optimizing zakat governance, and the mediating effect of business growth on zakat empowerment programs. These papers shed light on the management performance of zakat institutions, the governance of zakat funds, and the impact of zakat on poverty alleviation and welfare.

Lastly, there is a cluster that takes a broader perspective on Islamic social finance, covering topics beyond specific instruments like waqf and zakat. This cluster includes papers that examine Islamic social finance as a whole, analyzing its components, organizational performance, sustainability, and the integration of Islamic principles in decision-making processes. These studies contribute to the understanding of the broader implications and potential of Islamic social finance in promoting economic development, social well-being, and sustainable practices. Overall, the literature in these clusters provides a comprehensive overview of Islamic social finance, highlighting its significance in addressing poverty, promoting economic growth, and fostering sustainable development.

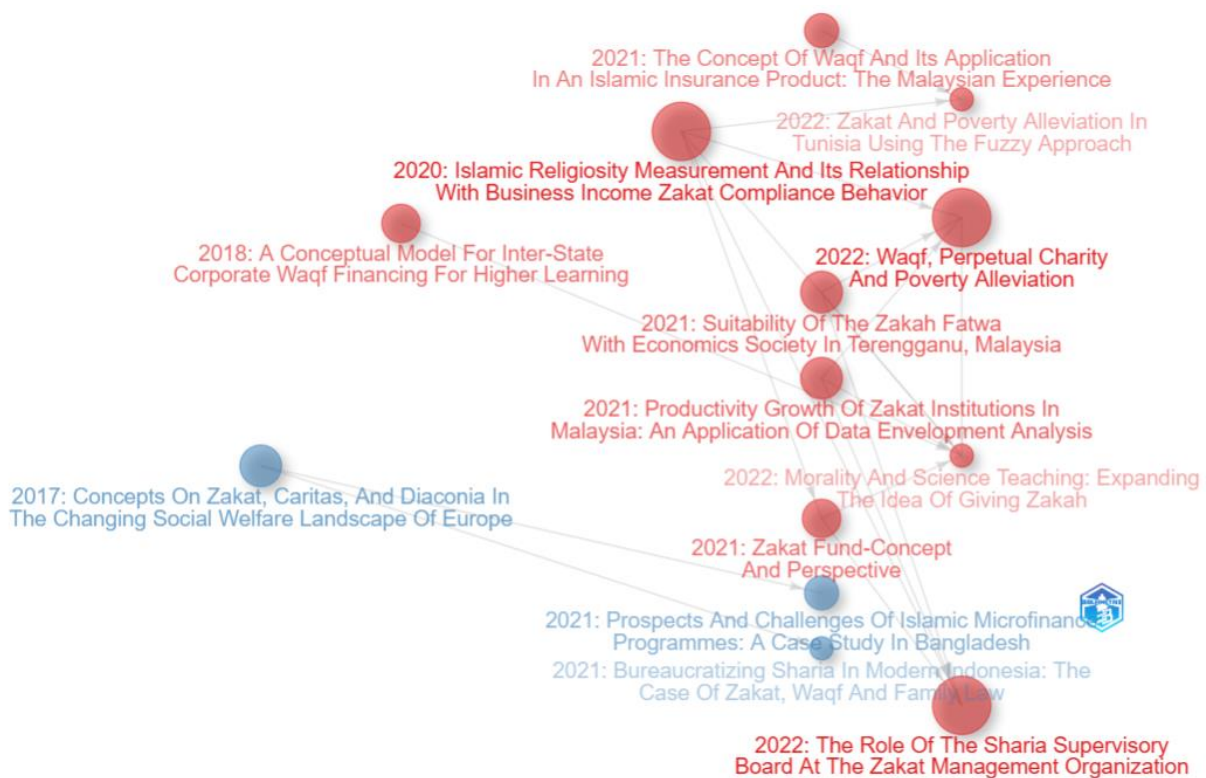


Figure 10: Direct citation network

4.2.2 Bibliographic coupling

The term factorial map is presented in Figure 11, which displays variables that are clustered around categories within two distinct clusters. The first cluster is comprised of studies that focus on governance, endowment, Islamic social finance, zakat, waqf, sadaqah, sustainability as well as research on trust, shariah, zakat institution and Islamic finance. The second cluster, which is relatively smaller but up to date, includes studies that focused on Islamic microfinance, poverty, financial inclusion and poverty alleviation. Overall, Figure 11 provides a visual representation of the clustering of research variables around categories and their relative importance within two distinct clusters.

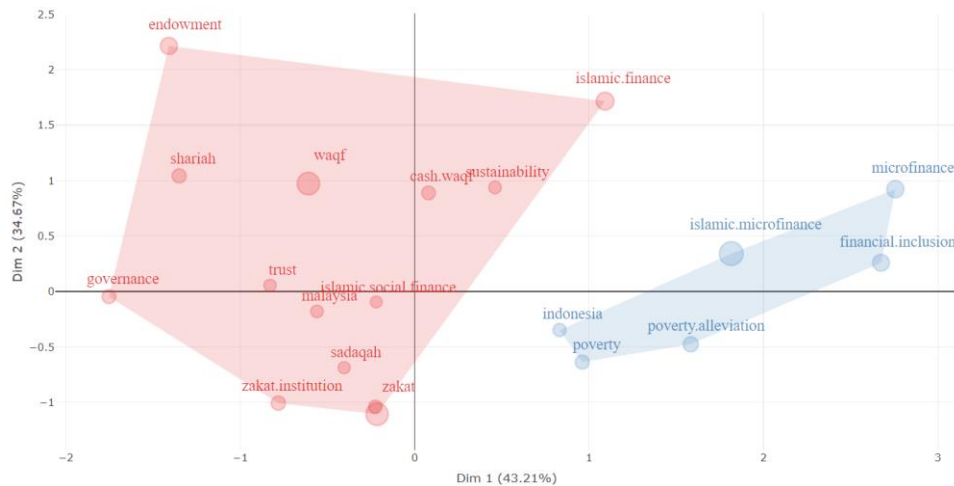


Figure 11: Multiple correspondence analysis-conceptual structure map

The thematic map presented in Figure 12 offers a visual depiction of the main themes in Islamic social finance research. Waqf, cash waqf, Islamic finance, shariah, endowment, Islamic microfinance, poverty, poverty alleviation and financial inclusion are among the basic themes that emerge from the analysis. However, these themes remain relatively underdeveloped and are interlinked with other areas. Themes such as zakat institution, governance, accountability, zakat compliance and data envelopment analysis are considered weak and can be seen as either emerging or declining in terms of research focus in Islamic social finance field.

Additionally, the thematic map identifies several niche themes that are currently being explored in Islamic social finance research. These include empowerment, Islamic philanthropy, productive zakat, and welfare, indicating the diverse range of topics within the field. Moreover, the map identifies motor themes that are highly developed and make significant contributions to the field of Islamic social finance. These include zakat, sadaqah, management, zakat distribution, and economic growth, which serve as driving forces in shaping the research landscape.

Furthermore, the thematic map highlights emerging trends in Islamic social finance research, such as trust, charity, religiosity, and the impact of the COVID-19 pandemic. These themes are gaining momentum and attracting increased attention within the field. Overall, the thematic map provides a comprehensive overview of the primary, emerging, and trending themes in Islamic social finance research, offering valuable insights into the current state and direction of the field. Section 5 of the study provides a more detailed exploration of the identified themes.

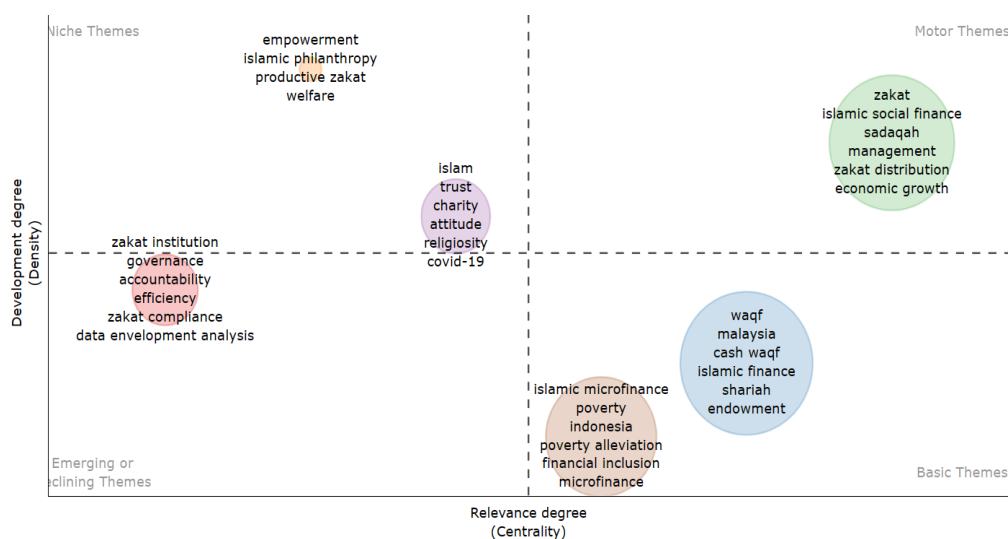


Figure 12: Thematic map

The evolution of research themes in Islamic social finance can be observed through Figure 13. The research can be divided into three distinct phases. The first phase, known as the Foundation Phase (2000-2017), focused on establishing key themes such as cash waqf, Islamic microfinance, zakat, management, and waqf. Researchers explored various aspects within these themes, including cash waqf financing, Islamic microfinance in Indonesia, zakat's significance in Islam, financial inclusion, and the management of Islamic financial institutions. These foundational themes laid the groundwork for future research in Islamic social finance. The second phase, referred to as the Emerging Phase (2018-2020), witnessed the emergence of new prominent themes. Sustainability, trust, empowerment, financial inclusion, and Islamic finance gained significance during this period. Researchers examined topics such as sustainability in waqf, trust in financial transactions, empowerment through Islamic social finance, the relationship between Islamic microfinance and poverty alleviation, and the role of Islamic finance in promoting financial inclusion. This phase marked the exploration of emerging areas within the field of Islamic social finance.

The third phase, the Interconnection Phase (2021-2022), focused on the interconnections between various thematic areas in Islamic social finance research. Themes such as waqf, zakat, management, trust, and shariah were further explored, with researchers investigating topics like the impact of Islamic social finance on sustainability, governance of zakat institutions, poverty alleviation through Islamic microfinance, and the role of waqf in promoting Islamic social finance in the world. This phase highlighted the interconnected nature of research themes within the field and demonstrated the interdisciplinary nature of Islamic social finance research. These phases represent the evolution of research themes in Islamic social finance, highlighting the progression from foundational areas to emerging and interconnected topics. It demonstrates the interdisciplinary nature of the field and the diverse areas of study within Islamic social finance research.

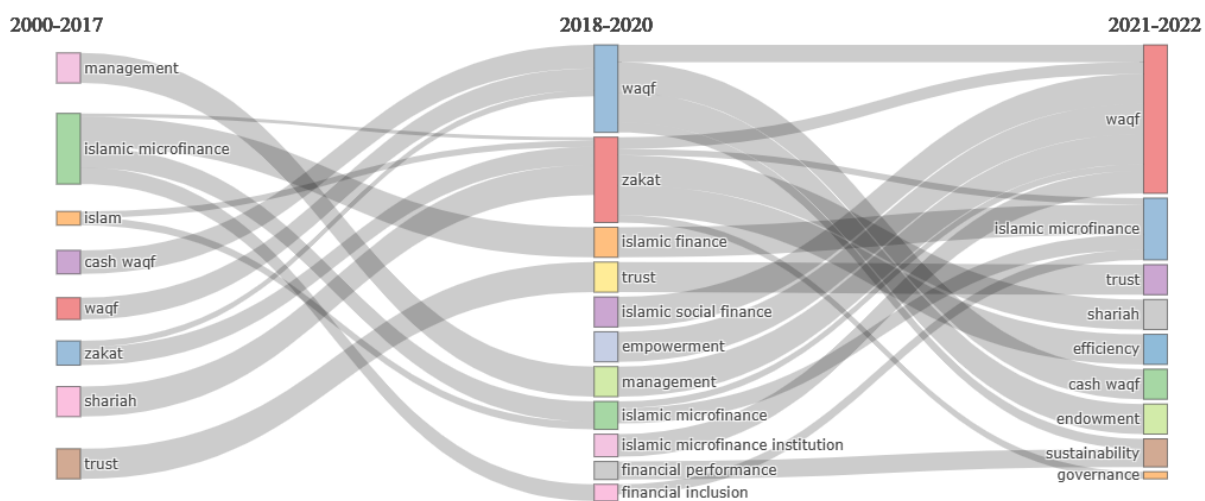


Figure 13: Thematic Evolution

4.2.3 Word and co-word analysis

The word cloud in Figure 14 can be categorized into several key themes in Islamic social finance research. The first category includes foundational concepts such as waqf, zakat, and Islamic microfinance, which are central to this field. The second category encompasses terms related to geographical contexts, such as Malaysia, Indonesia, and Pakistan, highlighting the focus on specific countries in research. Another category involves themes related to poverty alleviation, including poverty, poverty alleviation, and zakat distribution. Additionally, terms like sustainability, financial inclusion, governance, trust, and shariah represent the broader areas of study within Islamic social finance. Other categories include management and efficiency, religious aspects such as religiosity and Islamic law, and specific research methodologies such as data envelopment analysis and analytical network process. These categories provide an overview of the diverse and interconnected topics explored in Islamic social finance research.



Figure 14: Word cloud

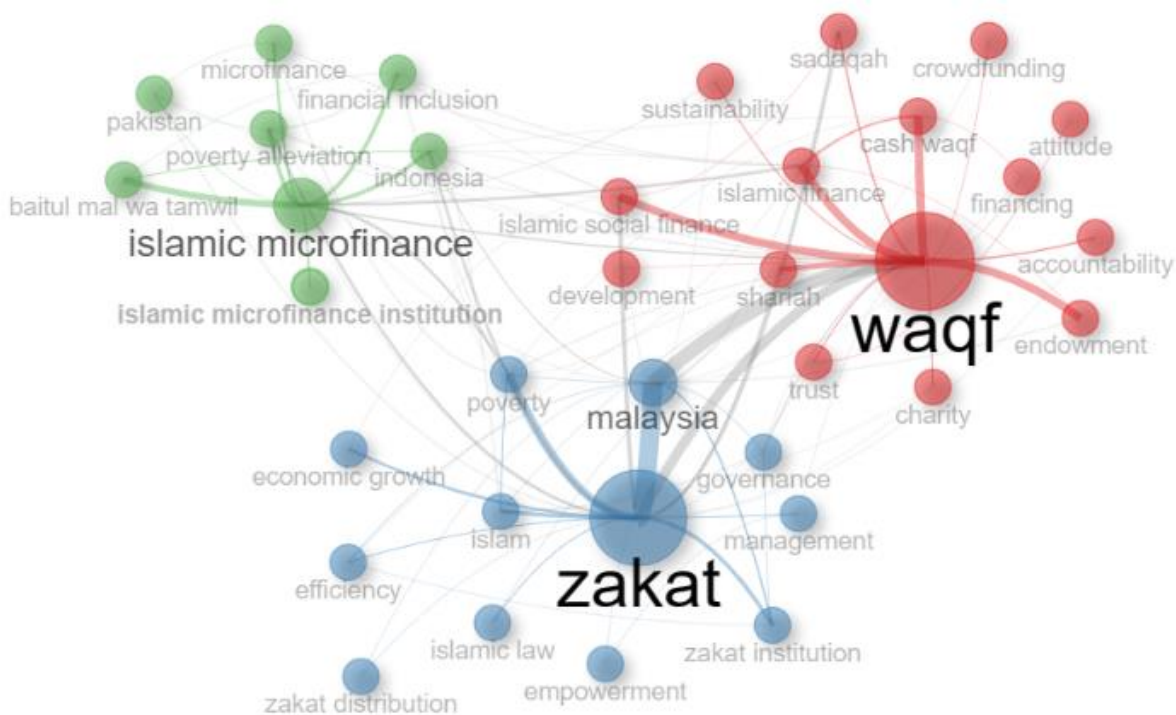


Figure 15: Co-occurrence network

The co-occurrence network analysis in figure 15 reveals distinct clusters of related terms in Islamic social finance research. Cluster 1 with red nodes encompasses foundational concepts and broader areas of study, including waqf, cash waqf, Islamic social finance, and sustainability. This suggests that researchers in this field focus on understanding the principles and practices of waqf, exploring the potential of cash waqf as a financing mechanism, investigating the role of Islamic social finance in promoting sustainability, and examining the overall impact of Islamic social finance on society. Cluster 2 with blue nodes revolves around zakat-related themes such as zakat institution, poverty, and governance. This indicates a strong emphasis on research related to zakat, including the

governance and management of zakat institutions, the distribution of zakat funds to alleviate poverty, and the overall effectiveness and accountability of the zakat system.

Cluster 3 with green nodes highlights the significance of Islamic microfinance in poverty alleviation and financial inclusion, with terms like Islamic microfinance, Indonesia, and Pakistan. This cluster suggests a focus on understanding the role of Islamic microfinance in empowering individuals and communities, particularly in countries like Indonesia and Pakistan. Researchers in this cluster explore the impact of Islamic microfinance on poverty reduction, financial inclusion, and economic development. They also investigate the effectiveness of Islamic microfinance institutions in providing access to financial services and promoting sustainable economic growth. This co-occurrence network analysis provides valuable insights into the interconnectedness of these terms and research themes in Islamic social finance. It helps researchers identify key areas of study, prioritize research topics, and uncover potential collaborations within the field. By understanding the clusters and relationships between terms, researchers can better navigate the research landscape and contribute to the advancement of Islamic social finance knowledge and practice.

According to Figure 16, the trend analysis highlights the evolving research topics in Islamic social finance over the years. Islam, as a foundational concept, has consistently been a prominent topic throughout the years, with research on this subject starting as early as 2010 and continuing until 2020. Microfinance gained attention around 2014 and remained a significant topic until 2018. Pakistan emerged as a research focus around 2015, and studies related to Pakistan continued until 2020. Similarly, Malaysia became a prominent topic from 2016 to 2020.

Cash waqf and Islamic finance both gained increasing research interest from 2016 to 2021. Waqf and zakat, which are integral components of Islamic social finance, have been extensively studied from 2017 to 2021, with a high frequency of occurrences. Islamic microfinance also gained significant attention during this period, with studies conducted from 2016 to 2020. Indonesia emerged as a research focus from 2018 to 2022, indicating a growing interest in understanding Islamic social finance in the Indonesian context. Trust, endowment, governance, and sadaqah gained attention during different periods, showing their relevance as research topics in Islamic social finance. Islamic social finance as a broader field of study gained prominence from 2019 to 2022. The trends identified in this data provide insights into the shifting focus and emerging areas of research within Islamic social finance, allowing researchers to stay informed about the evolving landscape and identify potential areas for further exploration.

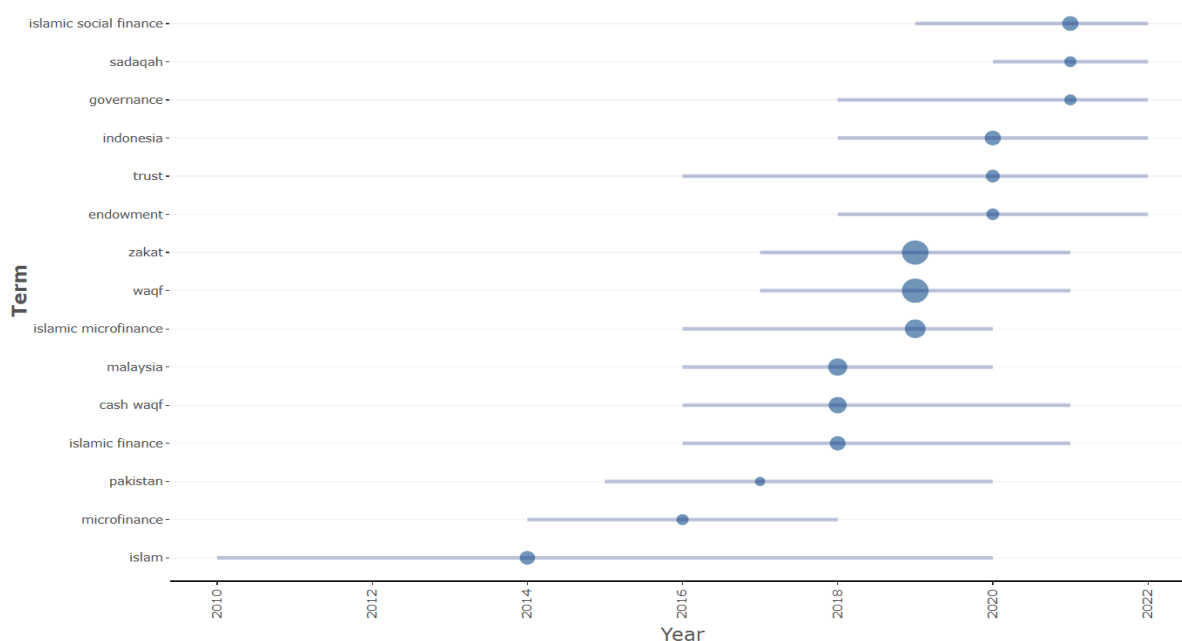


Figure 16: Trend topics

5. THEMATIC ANALYSIS AND DISCUSSIONS

This section divides the existing studies into three major themes, namely as holistic Islamic socio-economic empowerment, impactful Islamic finance optimization, and Islamic socio-economic advancement. Table 6 lists key elements under discussion in the themes identified from the literature on Islamic social finance. The thematic map and evolution presented in Figure 12 and 13 provided guidelines for the initial classification of existing studies, and further analysis led to the evolution of themes.

5.1.1 Holistic Islamic Socio-Economic Empowerment

Thematic analysis of holistic Islamic socio-economic empowerment encompasses a range of initiatives and principles aimed at fostering financial inclusion and alleviating poverty. One key aspect is the implementation of Waqf and financial inclusion initiatives, such as cash waqf and endowments, which significantly contribute to poverty alleviation (Kunhibava et al, 2024). These initiatives are grounded in the core principles and practices of Islamic finance, which prioritize Shariah-compliant finance and Islamic financial practices. Moreover, Islamic microfinance solutions, including various microfinance services, are designed to provide financial access to underserved communities, thereby promoting broader financial inclusion (Mohamed & Fauziyyah, 2020). Strategies for poverty reduction through Islamic finance are also a critical component of this theme, focusing on developing effective mechanisms for poverty alleviation and evaluating the impact of Islamic finance on reducing poverty levels. Together, these elements create a comprehensive approach to socio-economic empowerment within an Islamic framework.

5.1.2 Impactful Islamic Finance Optimization

Thematic analysis of governance and compliance in zakat institutions highlights the importance of zakat governance, accountability, and addressing compliance issues. Efficiency and effectiveness in Islamic finance are evaluated using methods such as data envelopment analysis and institutional performance evaluation (Fersi & Boujelbène, 2022). Effective management and distribution of zakat and sadaqah focus on optimizing zakat management and sadaqah distribution, while also considering their impact on economic growth.

5.1.3 Islamic Socio-Economic Advancement

Thematic analysis of empowerment through Islamic financial instruments emphasizes the role of Islamic social finance mechanisms in community empowerment. Islamic philanthropy, particularly productive zakat, and charitable practices contribute significantly to social welfare (Ismail et al, 2022). The broader social welfare implications of Islamic finance include its impact on social welfare and the effects of Islamic social finance. Additionally, economic development is bolstered by Islamic social finance, which plays a crucial role in fostering growth (Laldin & Djafri, 2021). Trust in financial practices and trends in charitable activities are essential, especially considering the impact of the COVID-19 pandemic. The influences of religiosity and the pandemic on Islamic finance highlight the role of religious beliefs and the effects of the pandemic on Islamic social finance practices (Wijaya et al, 2024).

Table 6. Present status of focus of research on Islamic social finance

Theme	Elements under Discussion
Holistic Islamic Socio-Economic Empowerment	<ul style="list-style-type: none"> • Waqf and Financial Inclusion Initiatives • Core Principles and Practices of Islamic Finance • Islamic Microfinance Solutions • Strategies for Poverty Reduction through Islamic Finance
Impactful Islamic Finance Optimization	<ul style="list-style-type: none"> • Governance and Compliance in Zakat Institutions • Efficiency and Effectiveness in Islamic Finance • Effective Management and Distribution of Zakat and Sadaqah

Islamic Economic Advancement	Socio-	<ul style="list-style-type: none"> • Empowerment through Islamic Financial Instruments • Islamic Philanthropy and Productive Zakat • Broader Social Welfare Implications of Islamic Finance • Economic Development through Islamic Social Finance • Trust and Charitable Activities in Islamic Finance • Influences of Religiosity and Pandemic on Islamic Finance
------------------------------	--------	--

5.2 Research Gaps and Directions for Future Research

In summary, there is ample evidence for exploring different aspects of Islamic social finance, and this review highlights possible research gaps and directions for future research on this field. Therefore, we identify six research gaps in the field of Islamic religious school as alternative mechanism for well-being of the community.

1. **Impact Measurement and Evaluation:** Comprehensive studies are needed to measure the long-term impact of Waqf, cash waqf, and endowments on poverty alleviation and financial inclusion. Developing robust frameworks and methodologies to assess the effectiveness and sustainability of these initiatives is essential.
2. **Comparative Studies and Optimization in Islamic Microfinance:** There is a lack of comparative studies between Islamic and conventional microfinance regarding outreach, sustainability, and impact on poverty alleviation. Additionally, research should focus on optimization techniques, including the use of modern technologies like blockchain and artificial intelligence, to enhance the efficiency of Islamic microfinance models and the management of zakat and sadaqah distribution.
3. **Governance, Compliance, and Trust in Zakat Institutions:** In-depth studies on governance, accountability, and compliance mechanisms within zakat institutions are needed. Research should also investigate how trust in Islamic financial institutions can be built and maintained, especially in light of the COVID-19 pandemic, to improve the transparency and efficiency of zakat distribution.
4. **Economic Growth and Islamic Finance:** Understanding the specific mechanisms through which Islamic financial practices drive economic growth is a key research area. Studies should examine the direct and indirect pathways through which Islamic finance impacts macroeconomic indicators and overall economic development, including the role of social finance in fostering growth.
5. **Influences of Religiosity and the Pandemic on Islamic Finance:** The role of religiosity and the effects of the COVID-19 pandemic on Islamic social finance practices require further exploration. Research should investigate how varying levels of religiosity influence participation in Islamic financial practices and how the pandemic has reshaped charitable giving and financial behavior in Muslim communities.
6. **Policy, Regulatory Frameworks, and Best Practices:** Research is needed to develop policy and regulatory frameworks that support the growth and sustainability of Islamic socio-economic initiatives. This includes exploring how existing policies can be adapted or new policies formulated to encourage the integration of Islamic finance principles in broader socio-economic development strategies. Additionally, documenting and analyzing successful case studies can provide valuable insights and best practices for replication in different contexts.

6. CONCLUDING REMARKS AND LIMITATIONS

This bibliometric analysis of research on Islamic social finance as an alternative mechanism for the well-being of the community has illuminated the multifaceted and interdisciplinary nature of this field. The analysis highlights key themes such as Waqf and financial inclusion initiatives, Islamic finance principles and practices, Islamic microfinance solutions, and strategies for poverty reduction. The findings demonstrate the significant role of Islamic financial instruments in promoting financial inclusion and poverty alleviation, as well as their potential to drive economic growth. However,

several research gaps and areas for future exploration have been identified, including the need for robust impact measurement frameworks, comparative studies between Islamic and conventional microfinance, and in-depth investigations into governance and compliance mechanisms within zakat institutions. Furthermore, the optimization of zakat and sadaqah distribution, the specific mechanisms through which Islamic finance impacts economic development, the influence of religiosity and the COVID-19 pandemic on Islamic financial practices, and the development of supportive policy and regulatory frameworks require further research. Addressing these gaps will enhance the understanding and effectiveness of Islamic financial practices, contributing to socio-economic development and the well-being of the community.

Despite the valuable insights provided by this bibliometric analysis, it is important to acknowledge several limitations. Firstly, the analysis is subject to data selection bias as it relies on the availability and inclusion of relevant research publications, potentially overlooking valuable studies. Additionally, language bias may be present since the analysis primarily focuses on English-language publications, potentially excluding non-English literature. Methodological limitations are inherent to the bibliometric analysis approach, as subjective interpretation and coding can introduce variations in the results. The temporal scope of the analysis is limited to the available literature up until the present date, thereby potentially missing new research publications. Moreover, contextual specificity needs to be considered, as the nature and practices of Islamic financial instruments can vary significantly across different regions and cultural contexts. Research bias within the existing literature and the lack of generalizability to all Islamic financial practices worldwide are additional limitations to be mindful of. By acknowledging these limitations, researchers can critically evaluate and strengthen their own studies, promoting further exploration and refinement of research on Islamic social finance as an alternative mechanism for community well-being.

REFERENCES

- Abd Wahab, N., Bin-Nashwan, S.A., Chik, M.N., & Hussin, M.Y.M. 2023. Islamic Social Finance Initiatives: An Insight into Bank Islam Malaysia Berhad's Innovative BangKIT Microfinance Product. *ISRA International Journal of Islamic Finance*.15. 22-35. Doi: 10.55188/ijif.v15i1.483.
- Aria, M. and Cuccurullo, C. 2017. Bibliometrix: an R-tool for comprehensive science mapping analysis. *Journal of Informetrics*, 114, 959-975. Doi:10.1016/J.JOI.2017.08.007.
- Bank Negara Malaysia BNM. 2018. Qard Policy Document. Retrieved Jun 15, 2023. https://www.bnm.gov.my/documents/20124/938039/PD+Qard_26022018.pdf/795395cd-ae4e-d497-109d-e3af19874a44?t=1592245448584.
- Biancone, P.P., Saiti, B., Petricean, D. and Chmet, F. 2020. The bibliometric analysis of Islamic banking and finance. *Journal of Islamic Accounting and Business Research*. 119, 2069-2086, Doi: 10.1108/JIABR-08-2020-0235.
- Büyükkıdık, S. 2022. A bibliometric analysis: A tutorial for the bibliometrix package in R using IRT literature. *Journal of Measurement and Evaluation in Education and Psychology*, 133, 164-193. Doi: 10.21031/epod.1069307
- Dirie, K., Alam, Md. 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*. 10.1108/IJOES-12-2022-0317.
- Donthu, N., Kumar, S., Mukherjee, D., Pandey, N. and Lim, W.M. 2021, How to conduct a bibliometric analysis: an overview and guidelines. *Journal of Business Research*. 33, 285-296. Doi: 10.1016/j.jbusres.2021.04.070
- Fersi, M. & Boujelbène, M. 2022. Financial and Social Efficiency Analysis of Islamic Microfinance Institutions. *Asia Proceedings of Social Sciences*. 9. 307-308. 10.31580/apss.v9i1.2380.
- Florini, A. & Pauli, M. 2018. Collaborative governance for the Sustainable Development Goals. *Asia & the Pacific Policy Studies*. 5, 583- 598. Doi: 10.1002/app5.252

- Ilahi, M. A., & Akbar, M. A. 2022. The role of zakat in the realization of poverty reduction and economic sustainability. *International Journal of Zakat and Islamic Philanthropy*, 41, 50-54.
- Isin, E.F., & Lefebvre, A. 2005. The gift of law: Greek euergetism and Ottoman waqf. *European Journal of Social Theory*. 81, 5-23. Doi: 10.1177/1368431005046707.
- Ismail, A.G., Abdullah, R. & Zaenal, M. 2022. *Islamic Philanthropy: Exploring Zakat, Waqf, and Sadaqah in Islamic Finance and Economics*. Springer International Publishing.
- Ismail, N. & Aisyah, S., 2021. *Islamic Social Finance: A Bibliometric Analysis*. *Global Review of Islamic Economics and Business*. 92, 19-28. Doi: 10.14421/grieb.2021.092-02
- Khairi, K. F., Aziz, M., Laili, N., Nooh, M., Sabri, H., & Ali Basah, M. Y. 2014. Share waqf corporate waqf as an alternative financial instrument in improving the communities and nation welfare. *Australian Journal of Basic and Applied Sciences*, 85, 9-14. Doi: 10.2139/ssrn.2448122
- Kunhibava, S., Muneeza, A., Khalid, M.B., Mustapha, Z., Sen, T.M. 2024. *Islamic Social Finance from the Quran and Sunnah*. In: *Islamic Social Finance*. Springer, Singapore. https://doi.org/10.1007/978-981-97-1410-0_1
- Kuran, T. 2001. The provision of public goods under Islamic law: Origins, impact, and limitations of the waqf system. *Law and Society Review*. 35, 841-897. Doi: 10.2307/3185418.
- Laldin, M.A., Djafri, F. 2021. The Role of Islamic Finance in Achieving Sustainable Development Goals SDGs. In: Hassan, M.K., Sarac, M., Khan, A. eds *Islamic Finance and Sustainable Development*. Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-030-76016-8_6
- Laluddin, H., Haneef, S., Mohammad, M.T.S. & Rahman, M.P. 2021. Revisiting the Concept of Waqf: Its Maintenance, Issues and Challenges. *International Journal of Islamic Thought*. 20 December, 53-64. Doi:10.24035/ijit.20.2021.210.
- Listiana, L., & Mutmainah, L. 2022. Towards energy security and sustainability in Indonesia: exploring the waqf-based potential. *Global Review of Islamic Economics and Business*, 101, 15-26. Doi: 10.14421/grieb.2022.101-02
- Listiana, Lisa & Alhabshi, Syed Musa & Harjunadhi, Agastya. 2020. Waqf for Socio-Economic Development: A Perspective of Ibn Khaldun. *Journal of Ibn Haldun Studies*, Ibn Haldun University. 5. 83-94. 10.36657/ihcd.2020.67.
- Louw, M., Mortensen, E. 2021 Introduction: Muslim care beyond the self: Ethics of care among Muslims and their Neighbors. *Contemporary Islam*, 15, 123-138. <https://doi.org/10.1007/s11562-021-00467-1>
- Md Kamdari, N. A., Yusoff, R. & Malik, S. 2017. Public awareness towards corporate waqf by waqaf an-nur corporation berhad in socio-economic development of public society. *Proceeding Muktamar Waqf IQLIMI IV 2017*.
- Mohamed, E. F., & Fauziyyah, N. E. 2020. Islamic Microfinance for Poverty Alleviation: A Systematic Literature Review. *International Journal of Economics, Management and Accounting*, 281, 141-163. <https://doi.org/10.31436/ijema.v28i1.774>
- Mundi, H. S. and Kumar, D. 2023. The potential of alternative investments as an asset class: a thematic and bibliometric review. *Qualitative Research in Financial Markets*. 151, 119-141. Doi: 10.1108/QRFM-11-2021-0182
- Odeduntan, A. K., & Oni, T. A. 2016. Islamic social finance: a sustainable means of alleviating poverty. *Journal of Islamic Banking & Finance*, 333, 96-106.

- Pinto, G., Rastogi, S., Kadam, S., and Sharma, A. 2020. Bibliometric study on dividend policy. *Qualitative Research in Financial Markets*. 121, 72-95. Doi: 10.1108/QRFM-11-2018-0118
- Razin, N. A. M., & Rosman, R. 2021. The role of zakat to alleviate poverty of refugees in Malaysia: issues and challenges. In Kassim, S., Anwar Othman, A.H., & Haron, R. Eds.. *Handbook of research on Islamic social finance and economic recovery after a global health crisis*. Pennsylvania: IGI Global.
- Rogers, G., Szomszor, M. and Adams, J. 2020. Sample size in bibliometric analysis. *Scientometrics* 125, 777-794. Doi: 10.1007/s11192-020-03647-7
- Rohman, P.S., Fianto, B.A., Shah, S.A.A., Kayani, U.N., Suprayogi, N., & Supriani, I. 2021. A review on literature of Islamic microfinance from 2010-2020: lesson for practitioners and future directions. *Heliyon*. 712, 1-11. Doi: 10.1016/j.heliyon.2021.e08549
- Rosman, R., Redzuan, N.H., Mokhtar, N.Z.N., Ali, E.R.A.E., & Mohammed, M.O. 2022. Islamic Social Finance and Sustainable Development Goals: Issues and Challenges. *Journal of Islamic Finance*. 112, 56-67. <https://doi.org/10.31436/jif.v11i2.690>
- Sadeq, A.M. 2002. Waqf, perpetual charity and poverty alleviation. *International Journal of Social Economics*. 291, 135-151. Doi: 10.1108/03068290210413038
- Sadr, S. K. 2014. Qard hasan financing in Islamic banks. *ISRA International Journal of Islamic Finance*, 62, 7-20. Doi: 10.12816/0019261
- Sari, D. P., Cahyani, U.E., & Siregar, R.M.A. 2022. Bibliometric analysis in Islamic Social Finance and Covid-19 reseach. *Journal of Islamic Social Finance Management*. 31, 15-25. Doi: 10.24952/jisfim.v3i1.5281
- Sarib, S., Hayati, F.A., Mokodenseho, S., Lantong, S.M., & Mamonto, M. 2024. Analysis of the Role of Zakat, Sadaqah, and Infaq in the Community Economy for Poverty Alleviation in Indonesia. *West Science Islamic Studies*. 22, 71-79.
- Shaham, R. 2000. Masters, their freed slaves, and the waqf in Egypt eighteenth- twentieth centuries. *Journal of the Economic and Social History of the Orient*. 432, 162-188. Doi: 10.1163/156852000511268
- Singh, V.K., Singh, P., Karmakar, M., Leta, J, and Mayr, P. 2021. The journal coverage of Web of Science, Scopus and Dimensions: A comparative analysis. *Scientometrics*. 126, 5113-5142. Doi: 10.1007/s11192-021-03948-5
- Tahiri Jouti, A. 2019. An integrated approach for building sustainable Islamic social finance ecosystems. *ISRA International Journal of Islamic Finance*, 112, 246-266. Doi: 10.1108/IJIF-10-2018-0118
- Tahiri-Jouti, A. 2022. The Islamic Social Finance: From Instruments to Institutions. In: *Financial Instruments and Cash Waqf*. Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-031-04337-6_3
- Uluyol, B., Secinaro, S., Calandra, D. and Lanzalonga, F. 2021. Mapping waqf research: a thirty-year bibliometric analysis. *Journal of Islamic Accounting and Business Research*. 125, 748-767. Doi: 10.1108/JIABR-01-2021-0031
- Wijaya, H.R., Hati, S.R.H., Ekaputra, I.A. & Kassim, S. 2024. The impact of religiosity and financial literacy on financial management behavior and well-being among Indonesian Muslims. *Humanities and Social Sciences Communications* 11830,1-13. <https://doi.org/10.1057/s41599-024-03309-6>
- Zain, N.R.M., & Ali, E.R.A.E. 2017. An analysis on Islamic social finance for protection and preservation of Maqasid Al-Shari'ah. *Journal of Islamic Finance, special issue*, 133-141. Doi: 10.12816/0047345

Zauro, N.A., Saad, R.A.J., Ahmi, A. and Mohd Hussin, M.Y. 2020, Integration of Waqf towards enhancing financial inclusion and socio-economic justice in Nigeria, International Journal of Ethics and Systems 364,491-505. <https://doi.org/10.1108/IJOES-04-2020-0054>.