

The Role of Sharia Economics in Realizing Sustainable Development in Indonesia

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Article Info

Article history:

Received October, 2024

Revised October, 2024

Accepted October, 2024

Keywords:

Sharia Economics

Sustainable Development

Green Sukuk

Bibliometric Analysis

Islamic Finance

ABSTRACT

This study provides a comprehensive bibliometric analysis of the role of Sharia economics in promoting sustainable development in Indonesia. By examining 810 publications between 2006 and 2024, the study explores key research trends, themes, and collaborations in the literature. The analysis reveals a significant increase in research activity after 2020, with a focus on aligning Islamic finance principles with sustainable development goals (SDGs), particularly in areas such as poverty alleviation, economic growth, and green finance. Keyword co-occurrence visualizations highlight the importance of concepts such as "green sukuk," "economic growth," and "poverty alleviation," while co-authorship networks show concentrated collaboration within small research groups. The findings suggest that Sharia economics has substantial potential to contribute to SDGs, particularly through instruments like green sukuk and waqf, but greater interdisciplinary collaboration and exploration of emerging topics like technology and post-pandemic recovery are needed. These insights have significant implications for both academic research and policy-making in Indonesia and beyond.

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1. INTRODUCTION

The idea of sustainable development, which seeks to balance social inclusion, environmental sustainability, and economic progress, has taken center stage in both national and international policy. Sustainable development is not merely a choice for policy in Indonesia, a nation known for its abundant natural resources and rich biodiversity, but also a vital necessity. In order to address a range of socioeconomic issues through balanced growth methods, the Indonesian government has included the Sustainable

Development Goals (SDGs) into its national framework. With its emphasis on social justice, moral investing, and equitable distribution of wealth, sharia economics offers a distinctive strategy for advancing these objectives [1].

The foundation of sharia economics is the idea that financial transactions should advance social benefit and avert harm, which is consistent with the social and environmental pillars of sustainability. The fundamental tenets of this economic system, which aim to lessen inequality and encourage

environmental stewardship, are the prohibition of interest (riba), the disincentive of speculative activity (gharar), and the need to pay alms (zakat) [2]. As the world's largest country with a majority of Muslims, Indonesia has the ability to use Sharia economics to advance sustainable practices that can have long-term positive effects on the environment and society, in addition to improving its economic environment.

There is potential for Sharia economics to be incorporated into conventional financial institutions in a number of areas, such as banking, agriculture, and renewable energy. Indonesia's Islamic banking industry has grown significantly, and sharia-compliant banks have shown resilient during unstable economic periods. This expansion points to a significant impact on both urban and rural economic structures, influencing national economic activities. Additionally, Sharia-based investment funds have been emphasizing green and sustainable initiatives more and more, highlighting the possible alignment of Islamic financial principles with goals related to sustainable development [3].

Empirical study on the integration of Sharia economics and sustainable development in Indonesia is still in its early stages, despite the promising alignment between the two fields. Although case studies and theoretical frameworks have begun to sketch the implications and opportunities, a thorough bibliometric analysis could clarify how this field of study has developed, point out important themes and gaps, and direct further research. Understanding how Islamic economic principles can be successfully matched with the national objective for sustainable development requires an examination of this kind [4].

The majority of the material that is currently available examines Sharia economics' theoretical underpinnings or its application in particular industries, such as banking and finance. Nonetheless, a discernible deficiency exists in thorough empirical research evaluating the all-encompassing influence of Sharia economics

on accomplishing sustainable development objectives in many sectors of Indonesia. Furthermore, although Sharia economics has the potential to support sustainable development, little is known about the scope and mechanisms of this impact. By using a bibliometric approach to thoroughly review and summarize the body of research on the contribution of Sharia economics to sustainable development in Indonesia, this study seeks to close these gaps in knowledge.

This study aims to map the research landscape of Sharia economics in Indonesian contexts of sustainable development using bibliometric analysis. The main study issues, influential figures in the field, and the development of the literature throughout time will all be made clear with the aid of this analysis. In doing so, the study aims to draw attention to research trends, gaps, and future directions, laying the groundwork for scholars, practitioners, and policymakers to comprehend how Sharia economics may effectively advance sustainable development.

2. LITERATURE REVIEW

2.1 *Theoretical Foundations of Sharia Economics*

Sharia economics is based on values that are drawn from the Quran and Sunnah and prioritize fairness, openness, and the well-being of the community. Important ideas like the need for asset-backed transactions, the avoidance of ambiguity (gharar), and the ban on interest ensure that economic activity benefits society without harming or unfairly benefiting anyone [5]. This framework influences the institutional procedures of Islamic finance organizations, such as banks, insurance providers, and investment funds, in addition to providing guidance for individual financial behavior. Chapra (2008) claims that these ideas align with the current goals of sustainable development by encouraging balanced economic growth that avoids wealth concentration and promotes social fairness.

2.2 *Sharia Economics and Sustainable Development*

Because Sharia economics is in line with the SDGs, its importance to sustainable

development is especially evident. The fundamental goals of Sharia (Maqasid al-Shariah), according to [6], are the preservation of faith, life, intellect, posterity, and wealth. These goals naturally promote behaviors that are presently acknowledged as sustainable. One strategy for redistributing income that directly addresses poverty reduction (SDG 1) and encourages decreased inequality is zakat, or almsgiving (SDG 10). [3] notes that Islamic microfinance efforts have played a crucial role in enabling marginalized communities to access financial services, so contributing to the achievement of SDG 8, which centers on decent work and economic growth. Certain areas where Islamic finance has aided in environmental sustainability have been identified by a number of research. For instance, the issuance of Islamic bonds, or sukuk, to finance renewable energy projects has increased in popularity, establishing a connection between financial instruments and environmental impact [1]. Moreover, Islamic teachings, which promote environmental harm reduction and support SDG 13 on climate action, are strongly ingrained with the idea of environmental stewardship [7].

2.3 Empirical Evidence from Indonesia

In Indonesia, the application of Sharia economics has been diverse, ranging from large-scale banking to grassroots financial initiatives. Studies by [8] have demonstrated the effectiveness of Islamic banking in promoting economic stability and growth in Indonesia, suggesting that Sharia-compliant financial institutions have fared better during economic downturns compared to their conventional counterparts. Moreover, research by [9] on the role of Islamic rural banks (BPR Syariah) in supporting rural development has shown positive outcomes in community welfare and business growth, aligning with SDG 11, which promotes sustainable cities and communities. The agriculture sector in Indonesia has also seen the integration of Sharia economic principles through cooperative models and Sharia-compliant agro-financing. These initiatives have been crucial in ensuring food security (SDG 2) and promoting sustainable

agriculture practices (SDG 15), as discussed by [10]. The use of zakat funds to support agricultural development projects has not only improved livelihoods but also enhanced the sustainability of agricultural practices.

2.4 Challenges and Opportunities

Despite the positive developments, the integration of Sharia economics into the broader economic system in Indonesia faces several challenges. One of the main issues is the lack of awareness and understanding of Sharia principles among the broader population, which sometimes leads to skepticism and reluctance to adopt Islamic financial products. This challenge is compounded by regulatory and legal frameworks that have not fully adapted to accommodate Islamic financial practices, thus limiting their expansion and full potential impact [8]. The opportunity lies in enhancing the regulatory environment and increasing educational efforts to raise awareness about the benefits of Sharia economics. Additionally, there is potential for innovative financial products that can more directly contribute to sustainable development goals. For example, developing green sukuk for environmental projects or social sukuk to fund educational and healthcare projects could be pivotal in harnessing the power of Islamic finance for societal benefits [3].

3. METHODS

This study employs a bibliometric analysis to systematically examine the scholarly literature on the role of Sharia economics in realizing sustainable development in Indonesia. Data for the analysis will be collected from Google Scholar database, focusing on publications from the year 2006 to 2024. The selection criteria include articles, conference papers, and book chapters written in English and Indonesian. VOSviewer software will be utilized to construct and visualize networks of keywords to identify the main themes, trends, and gaps in the research. This will enable the mapping of the intellectual structure of the field and the examination of the evolution of topics over time. The analysis will include metrics such as

citation analysis to determine the impact and influence of various works and co-authorship analysis to understand the collaboration patterns among researchers.

4. RESULTS AND DISCUSSION

4.1 Descriptive Analysis

Table 1. Bibliometric Overview

Publication years:	2006-2024
Citation years:	18 (2006-2024)
Papers:	810
Citation:	3160
Cities/year:	175.56
Cities/paper:	3.90
Cities/author:	1441.17
Papers/author:	413.68
Authors/papers:	2.52
h-index:	26
g-index:	43
hI,norm:	18
hI,annual:	1.00
hA-index:	19
Papers with ACC \geq 1,2,5,10,20 : 312, 194, 89, 37, 18	

Source: Publish or Perish, 2024

Table 1 provides a comprehensive bibliometric overview of the research on the role of Sharia economics in sustainable development, spanning from 2006 to 2024. A total of 810 papers have been published over 18 citation years, yielding 3,160 total citations, which results in an average of 175.56 citations per year and 3.90 citations per paper. The number of citations per author stands at 1,441.17, with an average of 413.68 papers per author. The papers exhibit an authorship collaboration rate of 2.52 authors per paper. The h-index, which measures both productivity and citation impact, is 26, meaning 26 papers have received at least 26 citations. The g-index, which emphasizes highly cited papers, is 43. The normalized h-index (hI,norm) is 18, reflecting adjusted impact, while the hI,annual is 1.00, indicating a consistent annual citation growth rate. The hA-index of 19 highlights the influence of highly cited authors. Lastly, 312 papers have at least 1 citation, 194 have 2 citations, 89 have 5, 37 have 10, and 18 papers have accumulated 20 or more citations, indicating the distribution of impactful works in the field.

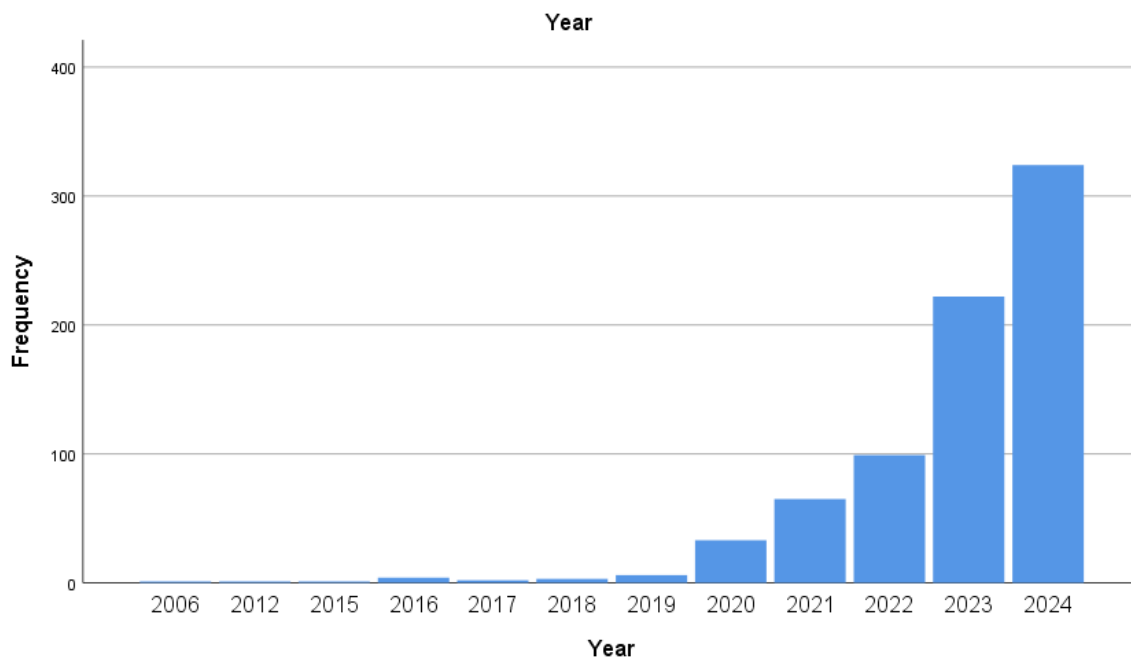


Figure 1. Yearly Publication

Source: Data Analysis

The graph depicts the yearly publication frequency from 2006 to 2024, illustrating a significant increase in research

output over time. Initially, between 2006 and 2016, there was minimal activity, with almost no publications. However, starting in 2017, a

gradual rise in publications can be observed, which continues steadily until 2020. From 2021 onwards, there is a noticeable and sharp surge in the number of publications each year, peaking in 2024 with the highest frequency of over 300 publications. This trend suggests that

4.2 Keyword Co-Occurrences

research interest in the field, likely related to Sharia economics and sustainable development, has gained considerable momentum in recent years, particularly after 2020, indicating growing academic focus and relevance.

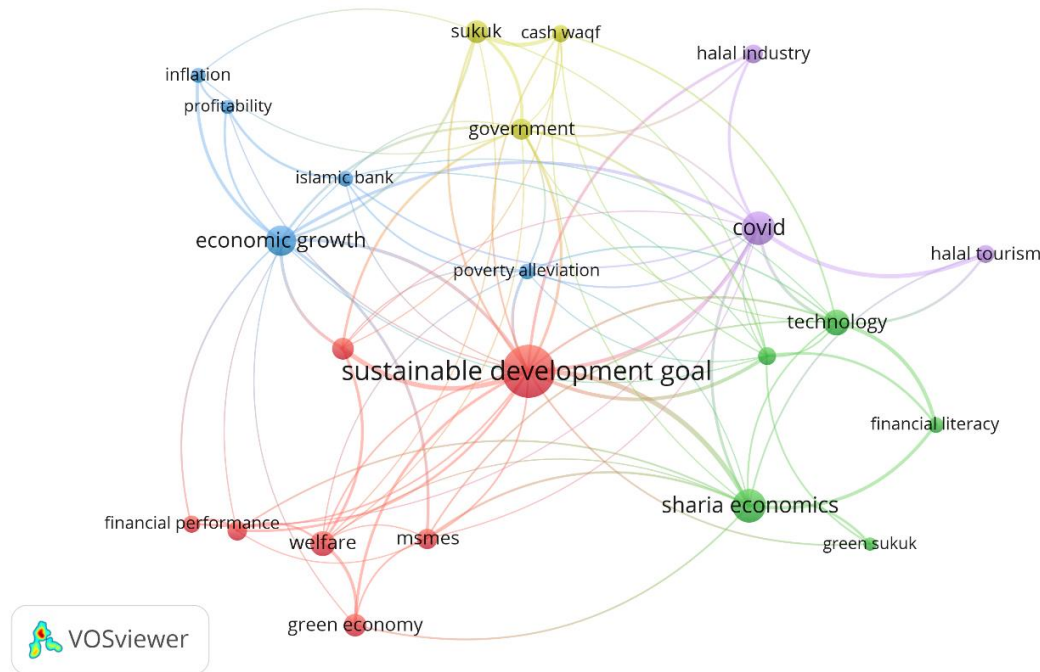


Figure 2. Network Visualization

Source: Data Analysis

The figure displays a network of terms associated with studies on sustainable development goals (SDGs) and Sharia economics. The phrase "sustainable development goal" is prominently displayed in the middle of the map, suggesting its vital importance in scholarly discourse. The surrounding linkages draw attention to important theme areas associated with the SDGs and demonstrate the ties between various subjects, including welfare, technology, economic growth, and Sharia economics. The terms "sharia economics" and "sustainable development goal" are closely related, suggesting that the two ideas are commonly used together in the literature. This suggests that there is increased interest in examining the relationship between Islamic finance and sustainable development.

The cluster for "economic growth," which is linked to phrases like "inflation," "profitability," and "Islamic bank," is seen to

the left. The focus of this cluster is on the financial components of sustainable development, namely how Islamic finance and banking support macroeconomic growth and stability. Because "economic growth" and "poverty alleviation" are related, it appears that the literature views economic growth achieved by Sharia-compliant financial practices as a way to advance social fairness and lower poverty, two key objectives of the Sustainable Development Goals.

An additional cluster on the right side of the chart centers on "technology," and it is associated with "financial literacy," "covid," and "halal tourism." This cluster indicates that, particularly in light of worldwide disruptions like the COVID-19 epidemic, technology is increasingly being viewed as an enabler for Sharia-compliant enterprises. Terms like "halal tourism" and "financial literacy" are used, which suggests that the literature is investigating not only economic

and financial resilience but also how technology may improve understanding and help industries like tourism in a way that complies with Sharia law.

Lastly, the map emphasizes how Sharia economics, in conjunction with governmental and regulatory frameworks, promote sustainable development. The terms "government," "sukuk," and "cash waqf" in the upper part of the map point to the way that sustainable projects, including green sukuk

for environmental efforts, are supported by Islamic financial instruments and public policy. The relationships observed between the terms "government" and the terms "welfare" and "poverty alleviation" indicate that governments are viewed as being essential to guaranteeing that the advantages of Sharia economics are shared widely, especially when it comes to tackling inequality and advancing social welfare in line with SDG objectives.

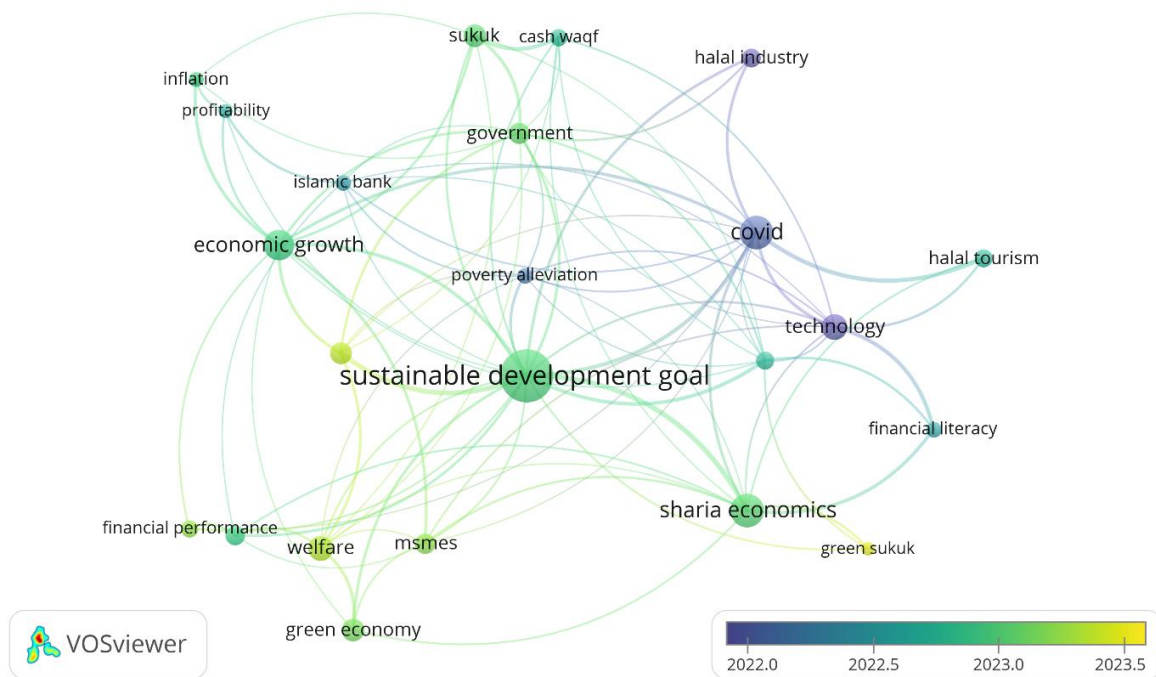


Figure 3. Overlay Visualization
Source: Data Analysis

The terms associated with Sharia economics and the Sustainable Development Goals (SDGs) are mapped chronologically from 2022 to 2023 in this image. The gradient of hues, which goes from dark blue to yellow, shows how recent the research has been focused on; older themes are represented by deeper colors, and more recent topics by lighter ones. "Sustainable development goal" is still at the center and linked to several clusters, indicating that it will always be prominent in the conversation. Important associated terms, such "economic growth," "poverty alleviation," and "government," lean more toward the green and yellow colors. This suggests that, despite their long history of discussion, these subjects have remained important in recent publications.

Clusters associated with "technology" and "covid," indicated in blue on the map's right side, imply that these subjects first appeared in earlier eras, most notably during the height of the COVID-19 epidemic. The impact of the IoT on sustainable development and Sharia economics has received a lot of attention lately, with studies examining the ways in which COVID-19-accelerated digital transformation interacts with Sharia precepts. Indicating that the epidemic spurred a greater attention on technology adaption and tourist-related challenges within Islamic economic contexts, phrases like "halal industry," "halal tourism," and "financial literacy" are also associated with these talks.

Lastly, the phrases "green economy" and "green sukuk" are highlighted in lighter

shades of green and yellow, suggesting that these are more recent additions to the conversation. This is in line with Sharia economics' rising focus on ecologically benign financial products, such as green sukuk, which are used to fund environmentally

beneficial initiatives. These advancements are especially important as nations like Indonesia work to use Sharia-compliant instruments to promote environmental sustainability and link Islamic financial systems with the goals of the global sustainable development agenda.

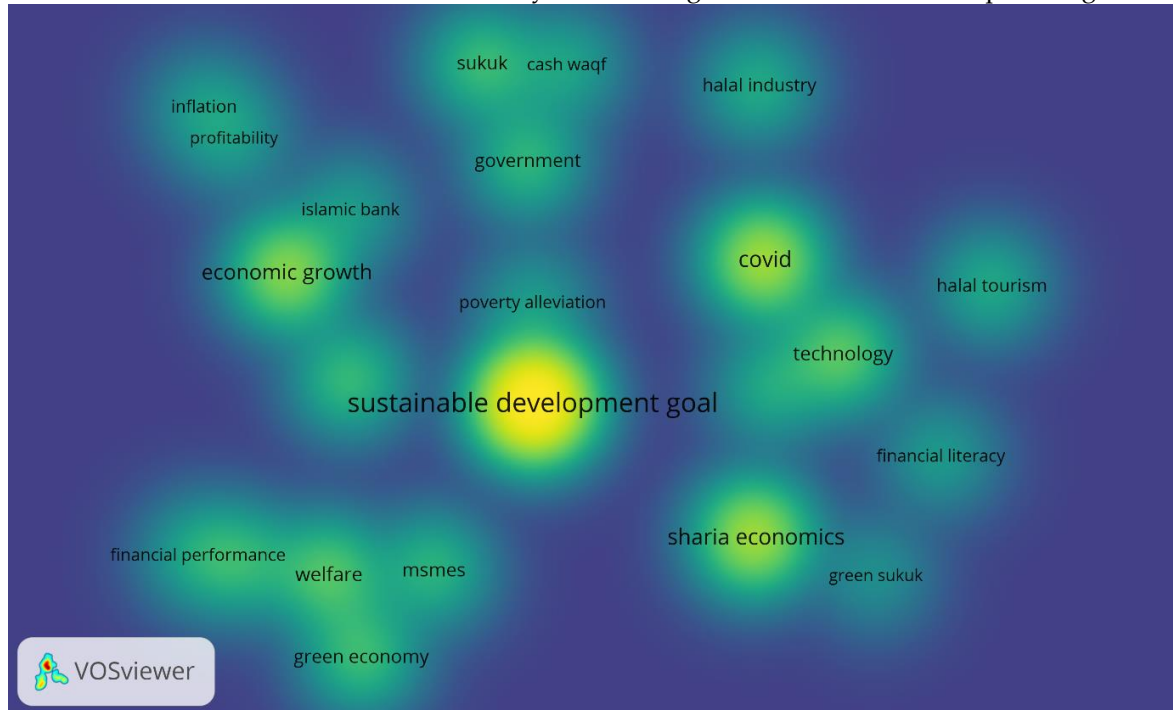


Figure 3. Density Visualization

Source: Data Analysis

This heatmap visualization represents the intensity of research focus on specific keywords related to Sharia economics and sustainable development goals (SDGs). The colors indicate the frequency and importance of these topics within the academic discourse, with yellow representing higher intensity or focus and green showing moderate attention. "Sustainable development goal" is at the center and exhibits the highest concentration (yellow), signaling its central role in the literature and the extensive exploration of its relationship with various aspects of Sharia economics and other related topics.

4.3 Author Collaboration

The neighboring regions display a wide range of SDG-related keywords, such as "government," "sharia economics," "economic growth," and "poverty alleviation," all of which have discernible centers of research activity (green to yellow). Words like "technology," "covid," and "halal industry" also garner a lot of attention, especially when it comes to today's issues and the changing role that Islamic finance is playing in solving them. This heatmap shows that although the sustainable development goals are still important, the scientific community is becoming more interested in a number of related subjects, including financial inclusion, technology, and environmental sustainability.

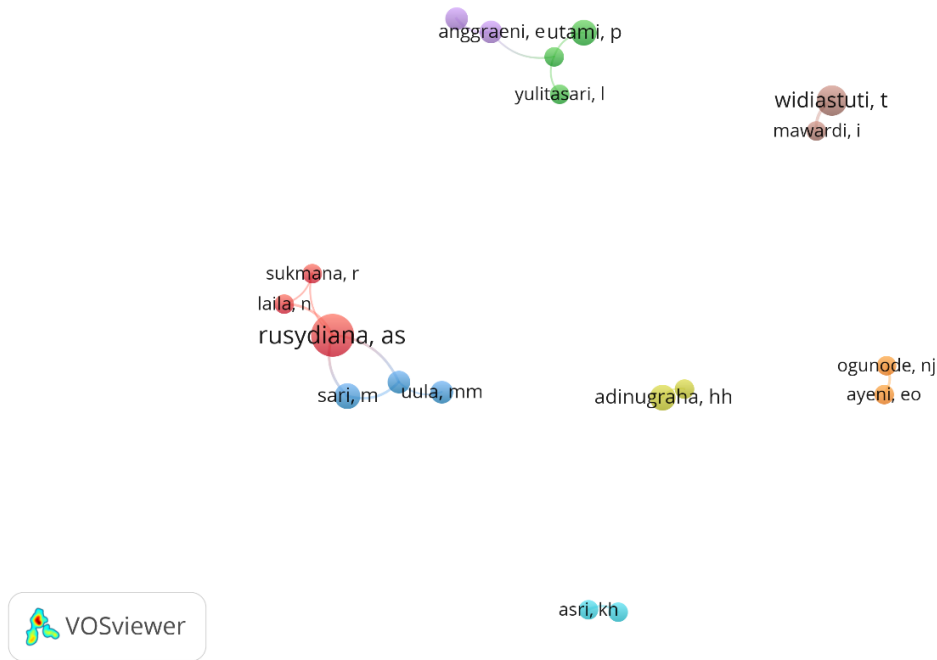


Figure 4. Author Collaboration Visualization
Source: Data Analysis

This VOSviewer figure represents a co-authorship network of researchers in the field of Sharia economics and sustainable development. The different colors indicate distinct clusters of collaboration among the authors. For instance, the red cluster shows a strong connection between researchers such as Rusydiana, Sukmana, and Laila, indicating frequent co-authorship among them. Similarly, other clusters, like the green one featuring Anggraeni and Yulitasari, and the

4.4 Citation Analysis

brown cluster with Widiastuti and Mawardi, highlight smaller but cohesive groups of researchers working together. The size of the nodes represents the number of publications by each author, with larger nodes indicating more contributions. The network shows moderate collaboration between these groups, with some links across clusters, indicating interdisciplinary or cross-group research efforts, though most collaborations tend to remain within their respective groups.

Table 2. Top Cited Literature

Cites	Author	Title
156	[11]	Optimizing the financial performance of smes based on sharia economy: Perspective of economic business sustainability and open innovation
113	[12]	Cash waqf from the millennials' perspective: a case of Indonesia
98	[13]	Empowering Islamic boarding schools by applying the humane entrepreneurship approach: the case of Indonesia
97	[14]	Quality management, value creation, and the digital economy
80	[15]	Energy economics in Islamic countries: A bibliometric review
79	[16]	The influence of unemployment, human development index and gross domestic product on poverty level
76	[17]	Islamic Green Banking At Bank Pembangunan Daerah In Indonesia
73	[18]	The effect digitalization zakat payment against potential of zakat acceptance in national Amil zakat agency
70	[19]	The impact of unemployment, minimum wage, and real gross regional domestic product on poverty reduction in provinces of Indonesia

64	[20]	COVID-19 and stock exchange return variation: empirical evidences from econometric estimation
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Source: Publish or Perish, 2024

DISCUSSION

Increasing Research Interest Over Time

The publication frequency graph (Figure 1) reveals a sharp increase in the number of studies related to Sharia economics and sustainable development, particularly from 2021 onward. This upward trend reflects a growing recognition of the importance of Sharia-compliant financial systems and their potential to contribute to broader socio-economic and environmental goals. While the literature on Sharia economics has existed for several decades, its application to contemporary issues like sustainability has only recently gained momentum. This trend mirrors global shifts in financial markets where sustainable finance, ethical investing, and green bonds are becoming mainstream. Islamic finance, through mechanisms such as sukuk (Islamic bonds) and zakat (charitable giving), is naturally aligned with these goals, offering a framework that prioritizes social justice and equitable resource distribution.

The surge in publications post-2020 can also be attributed to the effects of the COVID-19 pandemic, which heightened awareness about economic resilience, social welfare, and environmental protection. The pandemic exposed the vulnerabilities of conventional economic systems and accelerated the search for alternative models that can sustain economies while addressing pressing global challenges like poverty, inequality, and climate change. Islamic finance, particularly through its emphasis on risk-sharing and ethical investment, has been increasingly viewed as a promising solution to these challenges. This shift in focus has led to a diversification of research topics within the field of Sharia economics, with more studies exploring its intersection with technology, governance, and environmental sustainability.

Key Themes and Clusters in the Research

The keyword co-occurrence network (Figures 2 and 3) provides a clear picture of the dominant themes in the literature, with

"sustainable development goal" occupying a central position. This highlights the overarching focus on how Sharia economics can contribute to achieving the United Nations' SDGs. The close proximity of terms like "economic growth," "poverty alleviation," and "welfare" underscores the role of Sharia economics in addressing socio-economic inequalities, which are critical components of the SDG agenda. These findings align with previous research that has emphasized the potential of Islamic finance to reduce poverty through mechanisms such as microfinance, zakat, and waqf (endowments) (Ahmed, 2011; Wilson, 2014).

Another important cluster revolves around "sharia economics," "green sukuk," and "green economy," indicating an emerging focus on environmental sustainability within the Sharia framework. Green sukuk, in particular, has gained traction as a financial instrument for funding environmentally sustainable projects, such as renewable energy and infrastructure development. The increasing attention to green sukuk reflects a broader shift towards green finance globally, where investors are seeking ethical, environmentally-friendly investments. Islamic finance, with its inherent ethical principles, is uniquely positioned to cater to this demand, further aligning with SDG 13 (climate action) and SDG 7 (affordable and clean energy).

The COVID-19 pandemic also emerges as a significant theme, connected to keywords such as "technology," "halal tourism," and "financial literacy." The pandemic has accelerated the adoption of digital technologies across various sectors, including Islamic finance. The use of technology in facilitating Sharia-compliant financial transactions and expanding financial inclusion has become a growing area of interest, particularly in light of the disruptions caused by COVID-19. Additionally, the pandemic's impact on tourism, particularly in the halal tourism sector, has prompted

research into how Islamic finance can support the recovery of this industry, which is vital for economies like Indonesia. The focus on financial literacy highlights the need for educating individuals and businesses on Sharia-compliant financial practices, especially in the context of digital finance.

Co-authorship Patterns and Collaboration

The co-authorship network (Figure 4) provides valuable insights into the collaboration patterns within the field. The visualization shows distinct clusters of authors, indicating concentrated collaboration within small groups. For example, the red cluster, featuring prominent researchers like Rusydiana and Sukmana, suggests that certain scholars play a central role in advancing the research agenda on Sharia economics and sustainability. These clusters suggest that while there is collaboration within specific research groups, there may be limited cross-collaboration between different clusters or regions.

This fragmentation in collaboration presents both a challenge and an opportunity. On one hand, concentrated efforts within small groups can lead to deep, specialized knowledge on specific topics. On the other hand, the lack of broader collaboration across different institutions or countries may limit the exchange of ideas and slow the development of more comprehensive solutions to global challenges. To enhance the impact of research on Sharia economics and sustainable development, greater interdisciplinary collaboration is needed, particularly between scholars in Islamic finance, environmental economics, and technology.

Moreover, the international collaboration, as seen with authors like Ogunode and Ayeni, indicates that this field is not confined to Indonesia but has global relevance. Increasing collaboration between scholars from different countries, especially those with significant Muslim populations, could lead to more robust research outputs and a greater understanding of how Sharia economics can be adapted to diverse socio-economic contexts. This is particularly

important as countries around the world, including non-Muslim-majority nations, begin to explore the potential of Islamic finance for sustainable development.

Implications and Future Directions

The bibliometric analysis provides several important implications for both academia and policy-making. First, the increasing research output highlights the growing recognition of the role that Sharia economics can play in addressing global challenges, particularly those related to social welfare and environmental sustainability. However, the field remains relatively underexplored in certain areas, such as the integration of digital technologies and the role of Islamic finance in post-pandemic economic recovery. Future research should focus on these emerging areas, particularly in the context of accelerating digital transformation and the need for resilient financial systems.

Second, the analysis underscores the need for stronger collaboration between scholars and institutions. While there are several active research groups, greater interdisciplinary and international collaboration could enhance the quality and breadth of research. This could be achieved through joint research projects, conferences, and publication platforms that bring together scholars from different fields and regions. Policymakers and practitioners can also benefit from greater collaboration with academia, particularly in areas like green finance and digital Sharia-compliant services, which are critical for advancing sustainable development.

Lastly, the findings have significant policy implications. The Indonesian government, along with other policymakers in Muslim-majority countries, can leverage the insights from this research to develop policies that promote the use of Sharia-compliant financial instruments for achieving the SDGs. Instruments like green sukuk and waqf can play a crucial role in financing infrastructure and social projects that align with the SDGs. Additionally, the integration of technology into Sharia economics, particularly in the areas of digital banking and

fintech, can enhance financial inclusion and provide greater access to sustainable finance for underserved populations.

5. CONCLUSION

The bibliometric analysis of research on Sharia economics and sustainable development in Indonesia reveals a growing field with significant potential for contributing to global sustainability efforts. The increasing number of publications, key themes related to economic growth,

environmental sustainability, and digital transformation, as well as the observed collaboration patterns, all point to the relevance of Sharia economics in addressing contemporary challenges. However, there is still a need for more interdisciplinary research, broader collaboration, and a deeper focus on emerging areas like technology and green finance. Policymakers can play a pivotal role by fostering an enabling environment for Sharia-compliant financial instruments that contribute to the achievement of the SDGs.

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