

# Bibliometric Mapping of Zakat, Waqf, and Islamic Social Finance: Integrating Tradition with Modern Financial Systems

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## ABSTRACT

This study maps the intellectual structure and thematic evolution of Islamic social finance using a bibliometric analysis of Scopus-indexed publications from 2000 to 2025. The findings reveal three major research pillars: traditional instruments such as zakat, waqf, and sadaqah; sustainability and the Sustainable Development Goals; and rapidly emerging themes driven by digital transformation, including fintech, blockchain, crowdfunding, and digital zakat management. Density and overlay visualizations show that while zakat and Islamic finance remain central, recent scholarship increasingly focuses on technology-enabled social finance and crisis-responsive mechanisms, particularly during the COVID-19 pandemic. Co-authorship and institutional networks highlight Malaysia and Indonesia as global research hubs, supported by strong collaborations with Pakistan, Turkey, the United States, and other regions. The most cited works demonstrate a shift from foundational sociocultural perspectives toward integrative, ecosystem-based models and digital innovation. The study contributes to understanding the expanding role of Islamic social finance in promoting financial inclusion, sustainable development, and ethical economic systems. Limitations include reliance on Scopus data and keyword-based analysis, suggesting opportunities for deeper qualitative and multidisciplinary exploration.

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## 1. INTRODUCTION

The rapid evolution of global financial systems over the last three decades has transformed the way individuals, firms, and states engage with economic exchange. Digitalization, financial inclusion policies, and the proliferation of fintech platforms have broadened access to financial services, creating unprecedented opportunities for economic growth. However, this wave of modern financial innovation exists alongside

long-standing traditional financial norms, informal savings groups, kinship-based credit systems, and community-driven economic practices that remain deeply rooted in many societies. As Polanyi [1] emphasizes, economic transactions are not detached from social relations; instead, they are embedded within cultural values and long-standing institutional arrangements. This embeddedness shapes how communities interpret financial behavior and determines

the degree to which modern systems gain acceptance.

In many regions, especially those with strong cultural identities, the adoption of formal financial systems does not replace but rather coexists with traditional mechanisms such as rotating savings and credit associations (ROSCA), community lending, religious-based economic principles, and customary wealth management. Geertz's [2] ethnographic insights reveal that traditional economic structures often operate based on trust, reciprocity, and shared norms—elements that may not be easily replicated by modern financial institutions. This coexistence creates a complex financial landscape in which actors navigate between tradition and modernity, choosing systems that best align with their social context and economic needs.

The advancement of fintech technologies, mobile banking, and algorithm-based financial products further complicates this dynamic. These innovations promise efficiency, security, and global interoperability, but they also introduce unfamiliar mechanisms that may conflict with community-based values or religious principles. For example, traditional societies governed by collective decision-making may perceive algorithmic or interest-based financial structures as incompatible with their moral frameworks [3]. Thus, modern systems must be evaluated not only from a technological standpoint but also through the lens of cultural legitimacy and social trust.

Moreover, the persistence of traditional finance is not simply a matter of cultural preservation but reflects its practical benefits. Informal lending networks often offer flexibility, social safety nets, and risk-sharing mechanisms unavailable in formal institutions. Economic anthropologists such as Granovetter [4] argue that strong social ties enhance trust and reduce transaction costs, allowing traditional financial systems to maintain relevance even in highly modernized societies. This suggests that integrating tradition with modern finance requires more than technological adaptation;

it demands institutional compatibility and respect for local norms.

In addition, the increasing emphasis on financial inclusion by global development agencies highlights the need to understand the socio-cultural foundations of financial behavior. Traditional forms of savings and credit can serve as entry points for designing inclusive financial systems that resonate with community norms. Scholars like North [5] and Ostrom [6] emphasize that institutional change is path-dependent; effective reforms must align with existing cultural frameworks instead of attempting to replace them. Therefore, the integration of traditional and modern financial systems must be explored as a synergistic process that leverages the strengths of both worlds.

Despite the growing relevance of both traditional and modern financial systems, there remains a significant gap in understanding how these two domains can be meaningfully integrated without undermining the cultural, moral, and institutional foundations of traditional practices. Modern financial reforms often prioritize efficiency and formal regulation but neglect the embedded cultural logic that traditional communities rely upon. This misalignment leads to limited adoption, distrust of formal institutions, and ongoing dependence on informal financial networks—even when modern tools may offer greater long-term security. Consequently, the lack of conceptual clarity and empirical frameworks on how traditional values can harmoniously coexist with, adapt to, or shape modern financial systems constitutes a central problem that requires deeper academic investigation.

The objective of this study is to analyze how traditional financial practices can be meaningfully integrated into modern financial systems in a manner that preserves cultural values while enhancing financial inclusion, institutional trust, and economic resilience. Specifically, the study seeks to examine the institutional, cultural, and technological mechanisms that enable hybrid financial models, identify successful integration strategies from existing evidence,

and propose frameworks to guide policymakers, financial institutions, and community actors in designing culturally grounded yet modern financial solutions.

The primary objective of this study is to analyze how traditional financial practices and cultural norms can be effectively integrated with modern financial systems to enhance financial inclusion, strengthen institutional trust, and support sustainable economic development. Specifically, the study aims to identify the key cultural, institutional, and technological factors that facilitate or hinder integration; examine models of coexistence between informal and formal financial mechanisms; and propose conceptual pathways for creating culturally embedded financial systems that are both technologically advanced and socially legitimate. Through this inquiry, the study seeks to develop an integrative framework that acknowledges the enduring value of tradition while embracing the transformative potential of modern financial innovation.

## 2. METHODS

This study adopts a bibliometric and science mapping design based on publications indexed in the Scopus database. The search strategy focused on documents published between 2000 and 2025, reflecting the period during which debates on financial inclusion, fintech, and the coexistence of formal and informal finance started intensifying globally. The search string combined core concepts related to tradition and modern finance, such as *"traditional finance"*, *"informal finance"*, *"community-based finance"*, *"Islamic finance"*, *"customary financial practices"* with terms such as *"modern financial systems"*, *"formal financial institutions"*, *"fintech"*, and *"financial inclusion"*. Only journal articles, review papers, and book chapters in English were included, while conference papers, notes, and non-scholarly documents were excluded to maintain academic rigor. The initial search results were then screened by title, abstract, and keywords to ensure substantive relevance to the theme of integrating traditional and modern financial systems.

The bibliometric analysis proceeded in several stages. First, descriptive performance analysis was conducted to map the evolution of publications over time, leading journals, most productive authors, countries, and institutional affiliations. This step provides an overview of how scholarly interest in the integration of traditional and modern finance has developed over the last 25 years. Second, science mapping techniques were employed to examine intellectual and thematic structures within the field. Co-authorship analysis was used to identify collaboration networks among researchers and institutions, while co-citation and bibliographic coupling analyses helped reveal foundational works and emerging research fronts. Keyword co-occurrence analysis was also performed to detect major thematic clusters, such as financial inclusion, religious-based finance, informal credit networks, and digital financial innovation, which are central to the study's conceptual framing.

To deepen the understanding of how tradition and modern finance are conceptually integrated, the quantitative mapping was complemented with qualitative content analysis of a subset of highly cited and thematically relevant papers. Full texts were reviewed to identify theoretical perspectives, integration models, and policy recommendations proposed in previous studies. These texts were then coded into categories such as institutional compatibility, cultural embeddedness, technology adoption, regulatory frameworks, and community trust mechanisms. The combination of bibliometric techniques and qualitative interpretation allows the study to move beyond mere counting of publications, towards a nuanced understanding of how scholars conceptualize and operationalize the integration of traditional and modern financial systems. Throughout the process, the inclusion and exclusion criteria, coding decisions, and analytical procedures were documented to enhance transparency and replicability of the research design.

### 3. RESULTS AND DISCUSSION

#### 3.1 Keyword Co-Occurrence Network

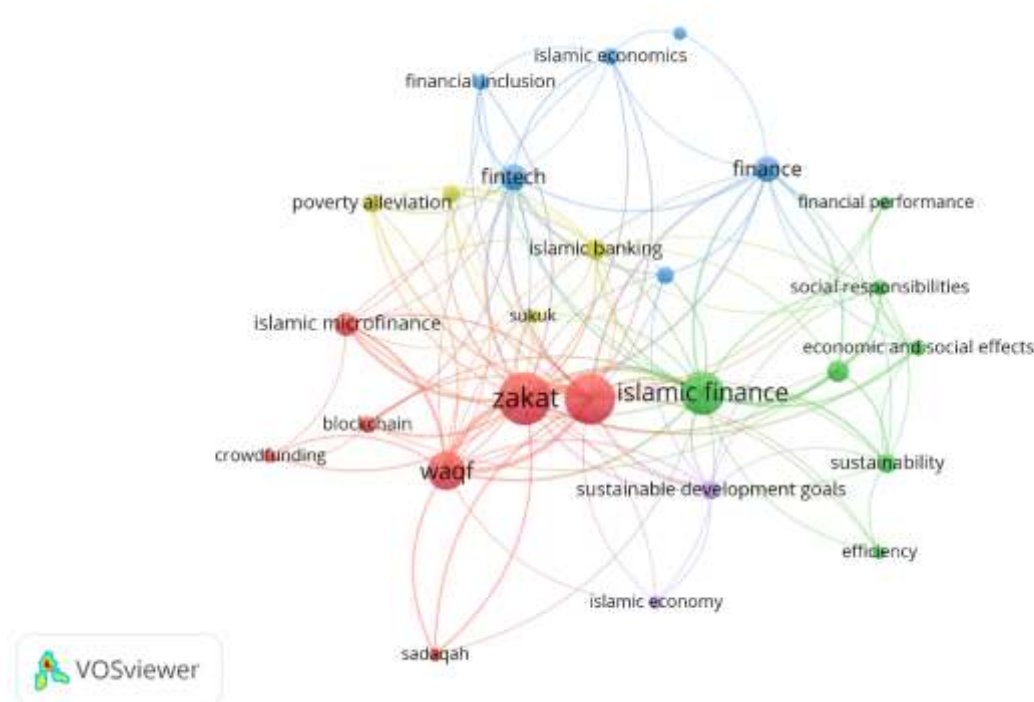


Figure 1. Network Visualization

Source: Data Analysis Result, 2025

The VOSviewer map illustrates the keyword co-occurrence network in the literature related to Islamic finance and its intersection with modern financial practices. The different colors represent distinct thematic clusters, while the size of each node reflects the frequency with which a keyword appears across the Scopus-indexed studies. The connecting lines (links) capture the conceptual relationships among topics, revealing how scholars have integrated traditional Islamic financial instruments with modern financial innovations and sustainability frameworks.

The red cluster the most dominant centers around *zakat*, *waqf*, *Islamic finance*, *Islamic microfinance*, and *sadaqah*. The large size of *zakat* and *Islamic finance* indicates that these themes frequently appear together and form the intellectual core of current discourse. This cluster highlights the continuing relevance of traditional Islamic economic instruments as mechanisms for poverty alleviation, social welfare, and inclusive

growth. The presence of *crowdfunding* and *blockchain* in this same cluster shows that scholars are increasingly examining how digital tools can modernize or enhance the distribution and governance of *zakat* and *waqf* funds, especially in the context of financial inclusion for underserved populations.

The green cluster emphasizes themes such as *sustainability*, *sustainable development goals (SDGs)*, *economic and social effects*, and *social responsibilities*. This reveals a growing alignment between Islamic finance principles and global sustainability agendas. The frequent linkage between *Islamic finance* and *social responsibility* suggests that Islamic financial institutions are increasingly viewed as vehicles for ethical and socially conscious investment. The cluster shows that researchers are connecting traditional Islamic financial values with modern ideas about efficiency, sustainable growth, and responsible financial performance.

The blue cluster focuses on *finance*, *Islamic banking*, *financial inclusion*, and *Islamic economics*. These keywords form a conceptual bridge between conventional finance and Islamic finance, reflecting research exploring how the two systems coexist or intersect. The stronger links between *financial inclusion*, *Islamic banking*, and *fintech* indicate that technology-enabled services are being discussed as pathways to expand the reach of Islamic financial products to unbanked or underserved communities, particularly in Muslim-majority regions. The yellow cluster highlights *fintech*, *poverty alleviation*, and *Islamic banking*, showing how digital financial tools are being leveraged to address socio-economic challenges. The links between *fintech*, *poverty alleviation*, and *Islamic*

*microfinance* suggest that scholars are investigating technology's role in modernizing traditional social finance instruments and enhancing their effectiveness.

Taken together, the map reveals a high level of interconnectivity between traditional Islamic social finance mechanisms (zakat, waqf, sadaqah) and modern financial innovations (crowdfunding, blockchain, fintech), suggesting a scholarly movement toward integrating heritage-based values with contemporary technological tools. The strong ties with sustainability and SDGs also show that Islamic finance is increasingly positioned as a framework for achieving both ethical and development-oriented objectives in the modern financial landscape.

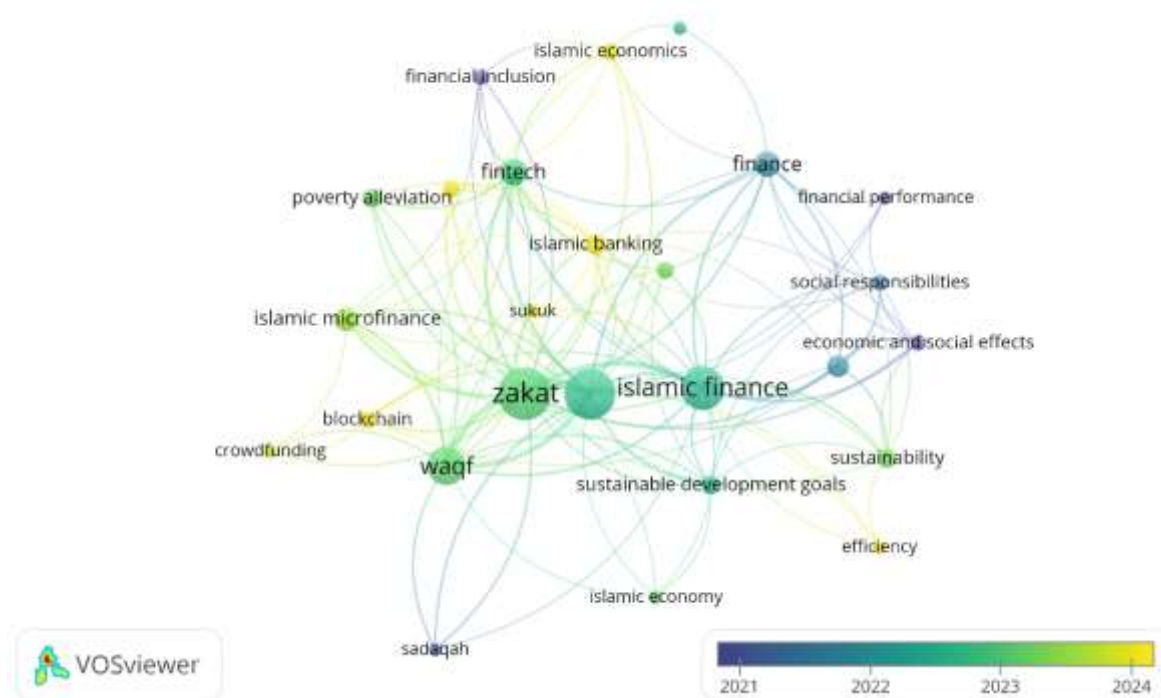


Figure 2. Overlay Visualization

Source: Data Analysis Result, 2025

The overlay visualization illustrates the evolving landscape of Islamic finance research between 2021 and 2024, highlighting shifts in scholarly focus through a color gradient ranging from dark blue (older themes) to bright yellow (newer, emerging themes). Keywords appearing in darker shades such as *finance*, *Islamic finance*, *Islamic*

*economics*, *economic and social effects*, *financial performance*, and *social responsibilities* represent mature and long-established research domains. These themes have traditionally dominated the field, emphasizing institutional performance, ethical considerations, macroeconomic implications, and the foundational principles of Islamic

financial systems. Their central position in the network underscores their enduring relevance as conceptual anchors within the literature.

As the visualization transitions into green and light-green tones, it reveals topics that gained momentum during the mid-period of 2022–2023. Keywords such as *sukuk*, *Islamic banking*, *sustainable development goals*, *sustainability*, *Islamic microfinance*, *waqf*, and *sadaqah* indicate a growing integration of Islamic financial values with global development priorities. This suggests that scholars increasingly explored how Islamic finance contributes to sustainability, poverty reduction, institutional reform, and the modernization of traditional social finance mechanisms. The prominence of SDG-related terms highlights a rising interest in aligning Islamic economic principles with international sustainability agendas and impact-based financial models.

The brightest yellow nodes in the visualization—*fintech*, *crowdfunding*, *blockchain*, *financial inclusion*, *efficiency*, and *poverty alleviation*—represent the most recent and rapidly growing research hotspots emerging between 2023 and 2024. These themes point toward a clear shift in the field, where technological innovation becomes central to the transformation of Islamic finance. Scholars are increasingly evaluating how digital platforms, blockchain solutions, and fintech applications can enhance transparency, expand access, and improve the governance of zakat, waqf, and microfinance institutions. The clustering of technology-driven keywords with social finance concepts demonstrates a convergence of traditional Islamic instruments and modern financial tools, signaling a move toward tech-enabled social impact finance.

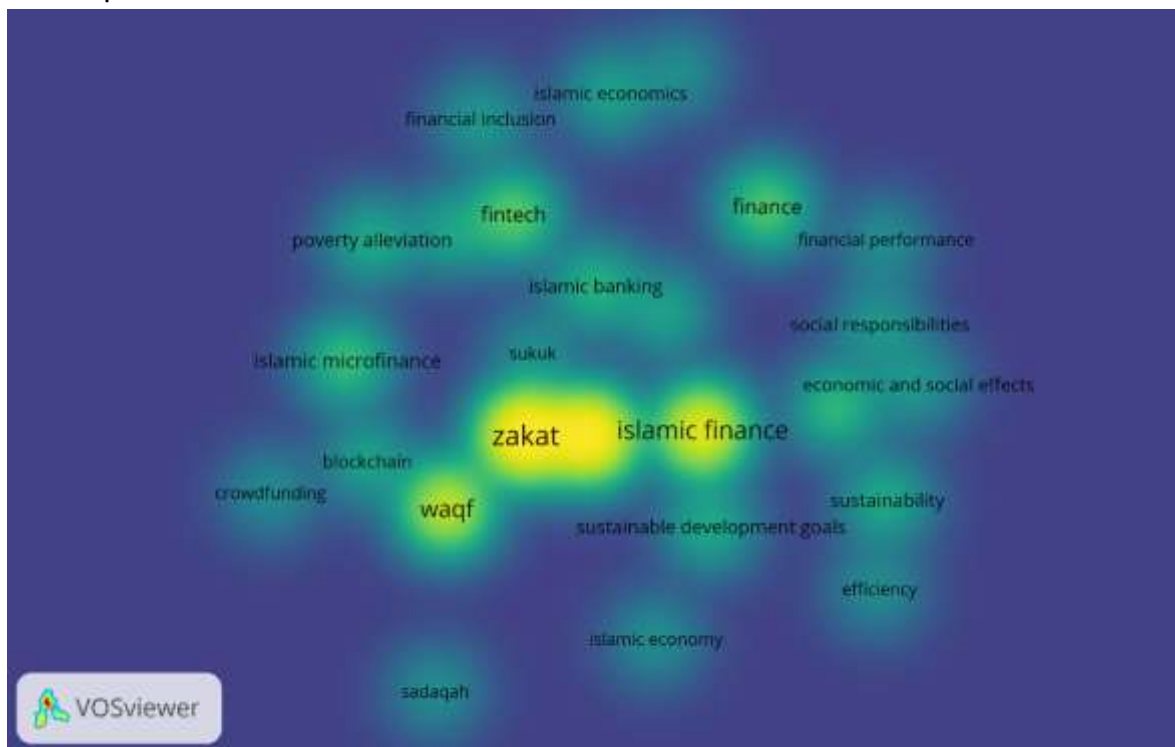


Figure 3. Density Visualization

Source: Data Analysis, 2025

The density visualization illustrates the intensity and concentration of research attention within the Islamic finance literature. The colors range from dark blue (low density)

to bright yellow (high density), reflecting how frequently certain keywords appear and how strongly they are connected to other terms in the dataset.



At the center of the map, “zakat” and “islamic finance” appear as the brightest yellow zones, indicating that they are the most frequently occurring and most interconnected concepts in the field. This suggests that discussions on Islamic finance heavily revolve around the governance, distribution, and economic role of zakat as a central pillar of Islamic social finance. The strong density around these terms implies that they serve as anchor points linking traditional Islamic principles with modern financial debates.

Surrounding this core, several keywords display medium-density green and light-green areas, including *waqf*, *Islamic banking*, *sukuk*, *sustainability*, *sustainable development goals*, and *social responsibilities*. These terms represent topics that are highly relevant and widely discussed, but not as dominant as the central cluster. Their density pattern suggests that the literature increasingly integrates Islamic financial instruments with global sustainability narratives and ethical finance frameworks.

The presence of SDG-related terms indicates strong scholarly interest in positioning Islamic finance as a tool for development and social impact.

Further outward, keywords such as *fintech*, *crowdfunding*, *blockchain*, *Islamic microfinance*, and *financial inclusion* show moderate density, represented by greenish zones. These topics are important but represent relatively newer or more specialized areas of study. Their density distribution signals a growing research trend focused on the digital transformation of Islamic finance, showing how technology is being integrated to enhance transparency, inclusion, and efficiency in social finance mechanisms.

The outermost keywords in blueish low-density zones, such as *sadaqah*, *efficiency*, and *Islamic economy*, indicate less frequent or more peripheral topics within the corpus. While still relevant, they do not currently dominate the scholarly discourse or exhibit strong linkage patterns compared to central themes.

### 3.2 Co-Authorship Network

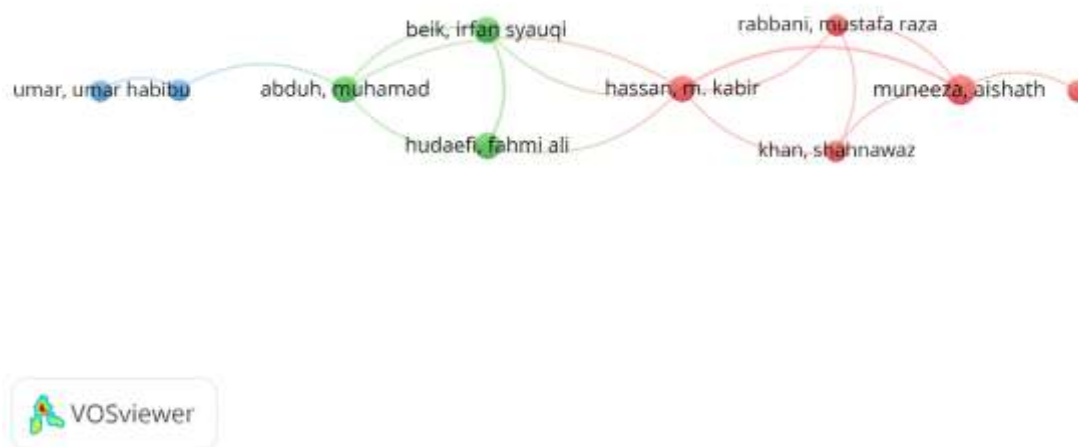


Figure 4. Author Collaboration Visualization

Source: Data Analysis, 2025

The co-authorship visualization reveals a clear pattern of regional research collaboration within the Islamic finance field, with three distinct clusters connected through a small number of bridging scholars. The **green cluster**, consisting of authors such as *Beik, Irfan Syauqi, Abduh, Muhamad*, and *Hudaefi, Fahmi Ali*, forms the strongest and most cohesive network, indicating an Indonesian research hub highly active in studies on zakat, waqf, Islamic microfinance, and broader Islamic social finance themes. Their close interconnections suggest frequent joint publications and sustained academic partnerships, positioning this group as a central driver of research productivity in Southeast Asia. On the opposite side, the **red cluster** comprises prominent South Asian and Maldivian scholars such as *Muneeza, Aishath, Rabbani, Mustafa Raza, Khan, Shah Nawaz*, and *Hassan, M. Kabir*. This cluster is similarly dense, reflecting collaborative efforts on Islamic banking regulation, fintech

applications, governance of Islamic finance institutions, and Shariah-compliant innovation.

Notably, *Hassan, M. Kabir* plays a strategic bridging role, linking the red and green clusters, which indicates his involvement in cross-regional collaborations and his influence across multiple scholarly communities. Meanwhile, the **blue cluster**, represented primarily by *Umar, Umar Habibu*, appears more peripheral but maintains a connection to the Indonesian network, suggesting periodic or project-specific collaborations rather than continuous research partnerships. Overall, the visualization highlights that Islamic finance scholarship is structured around regional centers of expertise—particularly Southeast Asia and South Asia—with limited but meaningful interregional linkages that help integrate diverse perspectives into a more global academic discourse.

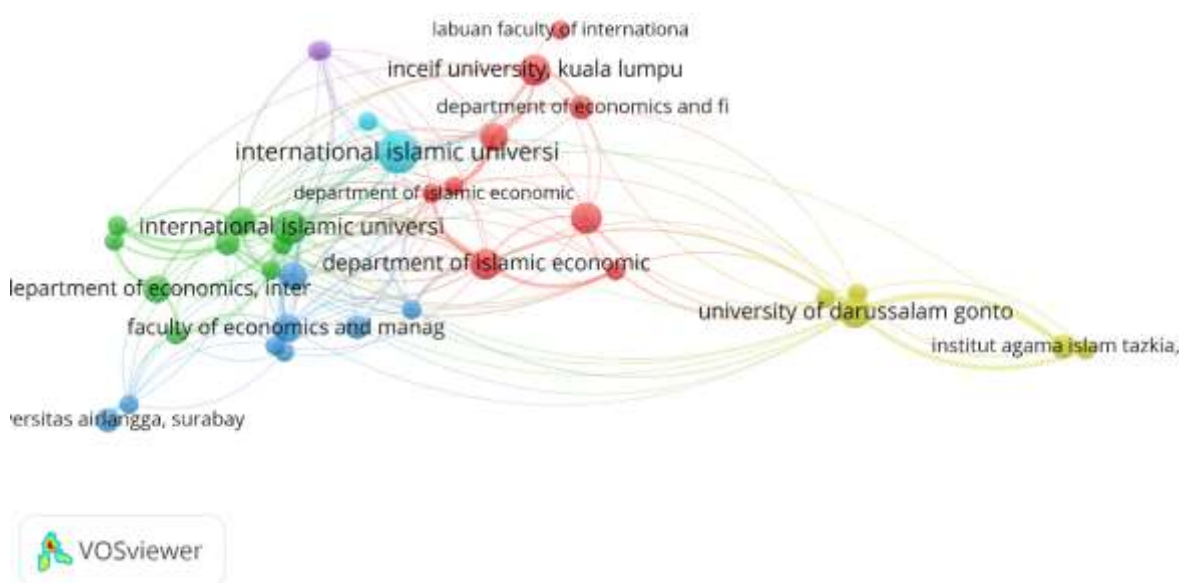


Figure 5. Affiliation Collaboration Visualization

Source: Data Analysis, 2025

The institutional collaboration map highlights how universities, faculties, and departments engaged in Islamic finance

research are interlinked through co-authored publications. The size of each node represents the institutional output, while the colors



indicate distinct collaboration clusters. The connecting lines show the strength and frequency of joint research activities. The **green cluster** represents one of the strongest collaboration hubs in the network, dominated by several nodes labeled “International Islamic University” and its sub-departments such as the *Department of Economics* and the *Department of Islamic Economics*. This dominance suggests that the International Islamic University (IIU) functions as a major research engine in Islamic finance, producing a large share of publications and maintaining extensive collaborations across institutions. The numerous internal linkages further reflect strong intra-institutional cooperation across faculties and departments.

The blue cluster consists of Indonesian institutions such as *Universitas Airlangga, Surabaya*, the *Faculty of Economics and Management*, and related departments. These institutions exhibit dense connections both internally and with neighboring clusters, suggesting active regional research engagement in Indonesia’s Islamic economics and finance domain. Their close ties with the IIU cluster indicate robust Southeast Asian academic collaboration.

The red cluster includes internationally recognized institutions such as *INCEIF University, Kuala Lumpur*, the *Department of Economics and Finance*, and other related faculties. INCEIF’s position at the center of this cluster highlights its role as a leading global institution specializing in Islamic finance research. Its strong network links to IIU and other institutions confirm its position as a central connector in the global Islamic finance research community.

The yellow cluster is composed of institutions such as the *University of Darussalam Gontor* and *Institut Agama Islam Tazkia*. These universities form a tight collaborative group with visible cross-connections to the Indonesian and international clusters. Their position slightly to the right indicates that while they are highly active, their collaborations are more selective—typically partnering with institutions focusing on Islamic economics, Shariah studies, and waqf/zakat governance. A small purple cluster appears at the top, consisting of a specialized faculty or department, suggesting a standalone research focus with limited but targeted collaborations.

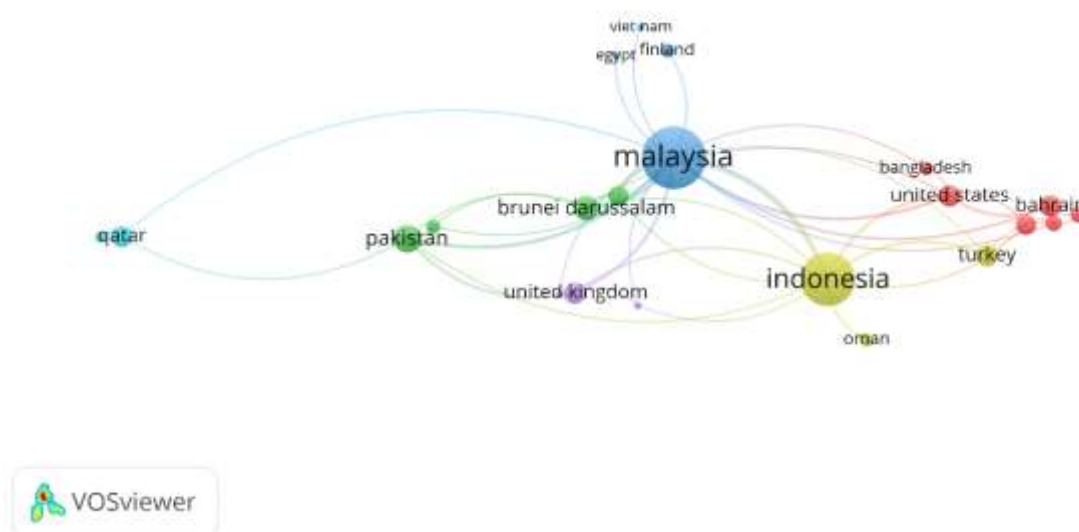


Figure 6. Country Collaboration Visualization

Source: Data Analysis, 2025

The country collaboration visualization highlights the global landscape of research partnerships in Islamic finance, revealing how countries cluster together based on co-authorship patterns. The size of each node represents research productivity, while the connecting lines indicate the strength and frequency of international collaborations. The different colors represent distinct collaboration clusters, reflecting regional networks within the Islamic finance research domain.

At the center of the map, Malaysia appears as the largest and most interconnected node, indicating that it functions as the global hub for Islamic finance scholarship. Its numerous links to diverse countries—including Indonesia, Pakistan, Qatar, Egypt, Vietnam, Finland, the United States, Turkey, and Bahrain—demonstrate Malaysia's central role in bridging academic communities across Asia, the Middle East, and Western regions. This dominance is consistent with Malaysia's position as a leading global center for Islamic banking, education, and financial regulation. Indonesia forms the second-largest node, positioned close to Malaysia and showing strong bilateral collaboration. The thick linkage between the two countries reflects a high volume of co-authored works, likely driven by shared regional priorities, cultural ties, and overlapping research interests in zakat, waqf, Islamic microfinance, and Shariah economics. Indonesia also connects with Oman, Pakistan, Turkey, Bangladesh, and the United States, indicating a growing international research footprint.

To the left, the green cluster includes Pakistan and Brunei Darussalam, which show moderate collaboration levels, primarily linked through Malaysia and Indonesia. Pakistan serves as a bridge between South and Southeast Asia, while Brunei maintains smaller but meaningful collaborations within the region. Qatar appears as an isolated but connected node, with long-distance collaboration ties primarily directed toward Malaysia, suggesting focused but limited co-authorship patterns.

The red cluster on the right includes Middle Eastern and South Asian countries such as Bahrain, Turkey, and Bangladesh, along with linkages to the United States. This group demonstrates expanding engagement in Islamic finance research, likely reflecting these countries' strong institutional frameworks in Islamic banking and the growing global interest in Islamic financial instruments. The connectivity among these countries also suggests emerging cross-regional research initiatives between the Middle East, South Asia, and Western academic institutions. Smaller nodes like Finland, Vietnam, and Egypt appear on the periphery but maintain direct links to Malaysia. This indicates occasional but noteworthy contributions to Islamic finance research from non-Muslim-majority or emerging research countries, often through partnerships with Malaysian universities or research institutions.

### 3.3 Citation Analysis

The bibliometric data above identifies the ten most significant articles in the domain of Fear of.

Table 1. Top Cited Research

Citations	Authors and year	Title
73	<u>Tahiri Jouti, A. (2019). [7]</u>	An integrated approach for building sustainable Islamic social finance ecosystems
69	<u>Ascarya, A. (2022) [8]</u>	The role of Islamic social finance during Covid-19 pandemic in Indonesia's economic recovery
69	<u>Javaid, S., Al-Malkawi, H.-A.N. (2018) [9]</u>	Corporate social responsibility and financial performance in Saudi Arabia: Evidence from Zakat contribution

Citations	Authors and year	Title
65	Kuanova, L.A., Sagiyeva, R., Shirazi, N.S. (2021) [10]	Islamic social finance: a literature review and future research directions
42	Hudaefi, F.A., Beik, I.S. (2021) [11]	Digital zakāh campaign in time of Covid-19 pandemic in Indonesia: a netnographic study
39	Umar, U.H., Baita, A.J., Haron, M.H.B., Kabiru, S.H. (2022) [12]	The potential of Islamic social finance to alleviate poverty in the era of COVID-19: the moderating effect of ethical orientation
34	Dirie, K.A., Alam, M.M., Maamor, S. (2024) [13]	Islamic social finance for achieving sustainable development goals: a systematic literature review and future research agenda
29	<u>Weiss, H. (2002)</u> [14]	Reorganising social welfare among muslims: Islamic voluntarism and other forms of communal support in Northern Ghana
28	<u>Abduh, M. (2019)</u> [15]	The role of islamic social finance in achieving sdg number 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture
26	<u>Karim, W.I. (2010)</u> [16]	The economic crisis, capitalism and Islam: The making of a new economic order?

Source: Scopus, 2025

The table presents the most influential publications in the field of Islamic social finance, as indicated by citation counts. These works collectively highlight the evolution of the discipline—from conceptual foundations and early socio-economic analyses to modern applications involving sustainability, digitalization, and crisis response.

The most highly cited article is Tahiri Jouti [7] with 73 citations, which proposes an *integrated approach for building sustainable Islamic social finance ecosystems*. Its position at the top of the list reflects the growing scholarly and policy-based interest in ecosystem frameworks that unify zakat, waqf, sadaqah, Islamic microfinance, and social safety net mechanisms. This work is frequently referenced because it establishes a holistic conceptual foundation for integrating traditional Islamic social finance instruments with contemporary development models.

Two articles with 69 citations—Ascarya [8] and Javaid & Al-Malkawi [9] represent distinct but complementary themes. Ascarya's study highlights the role of Islamic social finance during the COVID-19 pandemic, demonstrating how zakat, waqf,

and Islamic microfinance provided rapid-response social protection and economic recovery support in Indonesia. In contrast, Javaid & Al-Malkawi explore the link between corporate social responsibility and financial performance through zakat contributions in Saudi Arabia, reflecting the intersection between Islamic social finance and corporate governance.

A significant contribution is Kuanova et al. [10] with 65 citations, offering a *comprehensive literature review and future research directions*. Its high citation count underscores the importance of mapping the intellectual structure of Islamic social finance and identifying emerging themes such as fintech, governance, and SDG alignment. The article by Hudaefi & Beik [11] (42 citations) introduces the role of *digital zakat campaigns* during the pandemic, demonstrating how digital transformation has reshaped the mobilization and distribution of social finance resources. This reflects a strong scholarly shift toward digitalization and the modernization of traditional practices.

Similarly, Umar et al. [12] (39 citations) examine Islamic social finance and poverty alleviation, adding a novel dimension

by analyzing the moderating effect of ethical orientation. This highlights the growing interest in behavioral and ethical considerations in social finance efficiency. Recent scholarship, such as Dirie et al. [13] (34 citations), connects Islamic social finance directly to the *Sustainable Development Goals*, showing that global development frameworks are increasingly integrated into Islamic finance discourse.

More foundational historical and sociological perspectives appear in works such as Weiss [14] (29 citations), which studies Islamic voluntarism and communal welfare in Ghana, and Karim [16] (26 citations), which addresses the relationship between capitalism, economic crises, and Islamic economic thought. These earlier works help trace the roots of Islamic social finance as a community-driven, socially embedded system.

Finally, Abduh [15] (28 citations) specifically explores Islamic social finance in achieving SDG 2 (Zero Hunger), reinforcing the theme that Islamic financial instruments can be powerful tools for addressing global humanitarian and development challenges.

### Discussion

The bibliometric findings of this study provide a comprehensive overview of the intellectual structure, thematic evolution, collaboration patterns, and global research dynamics in Islamic social finance from 2000 to 2025. The analysis reveals a field that has grown substantially in depth, diversity, and methodological sophistication, reflecting its expanding role in addressing contemporary socio-economic challenges. The cluster maps, density visualizations, and co-authorship networks collectively illustrate that Islamic social finance is no longer limited to traditional domains such as zakat and waqf but is increasingly intertwined with global development frameworks, digital technologies, and crisis response strategies. The keyword co-occurrence map indicates three major thematic pillars. The first revolves around traditional social finance instruments, particularly zakat, waqf, and sadaqah, which remain central in the literature as powerful

mechanisms of wealth redistribution, social welfare, and poverty alleviation. These concepts form the intellectual core of the field, as evidenced by their large node sizes and central positions in the cluster map. The persistence of these themes underscores that Islamic social finance continues to serve as a culturally embedded system rooted in trust, solidarity, and moral responsibility. However, the clustering also suggests that these traditional mechanisms are being interpreted in increasingly modern contexts, especially in relation to national development agendas and institutional governance.

The second major thematic cluster highlights the increasing integration of sustainability and the Sustainable Development Goals (SDGs) within Islamic social finance research. Keywords such as sustainability, SDGs, economic and social effects, and social responsibilities reflect a shift in scholarly focus toward understanding how Islamic social finance can support broader global development priorities. This evolution is consistent with the rise of literature emphasizing the role of zakat and waqf in achieving SDG 1 (No Poverty), SDG 2 (Zero Hunger), and SDG 3 (Good Health and Well-being). The appearance of systematic reviews and integrative frameworks in recent years—such as those by Kuanova et al. [10] and Dirie et al. [13] demonstrates that scholars are actively seeking to position Islamic social finance as a key actor in sustainable development policymaking. This thematic expansion reflects a global recognition of Islamic social finance as a legitimate, culturally resonant alternative to Western social welfare models.

The third thematic pillar centers on digital transformation and fintech adoption, reflecting the most recent and rapidly growing area of research. The overlay visualization clearly shows that keywords such as fintech, blockchain, crowdfunding, and financial inclusion appear in yellow, indicating their emergence between 2023 and 2024. The digitalization of zakat management, online waqf fundraising, and blockchain-based transparency mechanisms are now widely discussed in the literature, especially

following the COVID-19 pandemic. Studies such as Hudaefi & Beik [11] demonstrate how digital campaigns transformed zakat collection and distribution during the pandemic, while Umar et al. [12] highlight how ethical orientation interacts with digitalized social finance mechanisms to support poverty alleviation. The bibliometric findings support the notion that digitization is not merely a technical upgrade but a transformative force that reshapes governance, accountability, and accessibility within Islamic social finance ecosystems.

The collaborative dimension of the field also reveals important insights. The co-authorship map shows clear regional clustering, with Indonesia and Malaysia serving as the epicenters of scholarly collaboration. Authors such as Beik, Abduh, Hudaefi, Muneeza, and Hassan form dense networks that influence the direction of the field's development. These networks shed light on the academic leadership of Southeast Asia in Islamic social finance research, which aligns with the region's institutional advancement and policy innovations in Islamic finance. The institutional network further reinforces this narrative, showing that universities such as the International Islamic University Malaysia (IIUM), INCEIF, Universitas Airlangga, and Universitas Darussalam Gontor are key knowledge producers. The concentration of institutional collaboration in these hubs suggests that regional centers of excellence are shaping the global discourse through curriculum development, research funding, and international partnerships.

The country collaboration network expands this understanding by illustrating the global diffusion of Islamic social finance scholarship. While Malaysia and Indonesia dominate the network, strong linkages with Pakistan, Turkey, Bahrain, Bangladesh, and the United States reveal a widening circle of global engagement. This broadening collaboration reflects the growing relevance of Islamic social finance beyond Muslim-majority countries, as researchers and policymakers worldwide seek innovative solutions for sustainable development and

inclusive finance. The presence of countries such as Finland, the United Kingdom, and Vietnam in the network demonstrates that the field attracts interdisciplinary interest, including from scholars in development studies, public policy, and financial technology.

The analysis of the most-cited works provides further context for the field's intellectual trajectory. Early works such as Weiss [14] and Karim [16] laid important sociological and philosophical foundations by examining Islamic voluntarism and critiques of capitalist models. Later, more integrative contributions such as Jouti [7] and Abduh [15] provided conceptual frameworks linking Islamic social finance instruments to sustainable ecosystems and food security. The pandemic-era surge in publications reflects a renewed urgency for understanding how Islamic social finance can support social protection during crises. This growth demonstrates that Islamic social finance is evolving from a normative religious obligation to a strategic tool for national and international development.

#### 4. CONCLUSION

This study provides a comprehensive mapping of the intellectual landscape, thematic evolution, and global collaboration patterns in Islamic social finance from 2000 to 2025. Through bibliometric and science-mapping analyses, the research reveals that Islamic social finance has undergone significant transformation—from a system traditionally centered on zakat, waqf, and sadaqah, to a multidimensional framework increasingly linked with sustainability, financial inclusion, and digital innovation. The dominance of zakat and Islamic finance as core, high-density concepts reflects their enduring role as foundational pillars of the field. At the same time, the growing prominence of keywords such as fintech, crowdfunding, blockchain, and sustainable development goals shows that scholars are progressively integrating modern financial technologies and global development priorities into the discourse.

The collaboration networks highlight Malaysia and Indonesia as the leading global hubs for Islamic social finance research, supported by strong institutional clusters such as IIUM, INCEIF, Universitas Airlangga, and Universitas Darussalam Gontor. These centers not only drive publication output but also facilitate cross-regional partnerships that extend to Pakistan, Turkey, Bahrain, the United States, and beyond. The citation analysis further confirms a field that has matured conceptually while expanding empirically, with highly cited works offering integrative frameworks, digital transformation insights, crisis-response strategies, and sustainability-oriented perspectives.

Overall, the findings demonstrate that Islamic social finance is evolving into a

strategic instrument for addressing contemporary socio-economic challenges. Its integration with technology enhances transparency, efficiency, and accessibility, while its alignment with SDGs reinforces its relevance in global development narratives. However, the field continues to face challenges related to data limitations, thematic fragmentation, and the need for deeper theoretical consolidation. Despite these limitations, this study provides a critical foundation for future research, offering a clearer understanding of where Islamic social finance has been, where it is now, and where it is heading. The trajectory suggests a future in which traditional Islamic principles and modern financial innovation converge to build more inclusive, ethical, and sustainable social finance ecosystems.

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