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► **To cite this version:**

Ahmet Faruk Aysan, Jamila Abubakar. The Ascent of Islamic Social Finance Reserach. 2021. hal-03341729

**HAL Id: hal-03341729**

**<https://hal.science/hal-03341729v1>**

Preprint submitted on 12 Sep 2021

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# The Ascent of Islamic Social Finance Reserach

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**Abstract:** This paper is a bibliometric study of the literature in Islamic social finance. The study analyses 595 articles, conference papers, and book chapters in Islamic social finance from 1991 to 2020 published in 262 Scopus indexed journals. The authors sourced the bibliographic data using the keywords “Islam and social finance,” “waqf,” “zakat,” “microfinance,” and variations thereof. This study is essential, especially in the wake of COVID-19 pandemic and the pandemic-induced economic disruption leading to increased global income and social inequalities, putting even more pressure on the SDGs funding gap. Novel solutions to plug the funding Gap are being sought, and recent literature has shown Islamic social finance’s potential as a solution to the SDG’s funding gap. The study finds that researchers in the field closely link Islamic social finance with sustainability and sustainable development concepts, as evidenced in keywords used by authors. We also find that Malaysia and Indonesia are leading the research in ISF. The study aims to map the field of Islamic social finance and provide a reference point for future researchers to identify the gaps in the literature and their role in enriching academic discourse in ISF to position Islamic finance appropriately in the sphere of development economics.

**Keywords:** Islamic social finance, Zakat, Waqf, Islamic microfinance, bibliometric, trends, sustainable

## 1. Introduction

The Islamic economy is an economy based on principles that balance financial objectives with social responsibility and impact. As such, Islamic Social Finance (ISF) has always existed within the Islamic economy system. The more recent rapid growth and expansion of the Islamic finance industry has contributed to the Islamic social finance sector’s visibility and growth.

Rehman (2019) defines Islamic social finance as a form of finance rooted in Islamic ethics and intended for social benefit. Traditionally, ISF was a means of social impact based on Islamic philanthropic concepts such as zakat (almsgiving), Sadaqa (charity), waqf (endowment), and Qard Hassan (interest-free loans). More recently, there has been an addition of Islamic microfinance into this group, which also aims to address poverty reduction and socio-economic development.

Zakat is amongst the five pillars of the Islamic faith, and it is compulsory on all Muslims who attain the minimum wealth necessary according to Islamic jurisprudence. Zakat is a form of taxation, and its main objective is to ensure equitable distribution of wealth and to promote social justice. Recently, discussions in academia and practice center around the

centralization and efficient collection and distribution of zakat for maximum socio-economic impact. Unlike zakat, waqf is entirely voluntary and is dependent on the benevolence of people.

According to Kuran (2001), “a waqf is an unincorporated trust established under Islamic law by a living person for the provision of a designated social service in perpetuity.” The waqf institution has played a significant role in addressing economic, social, and environmental objectives in premodern Islamic economies since around 750 CE (Kuran, 2001). Awqaf (the plural of waqf) have been used to provide public goods to communities and ensure equitable distribution of resources amongst people.

Similarly, Islamic microfinance institutions (IMFI) target low-income groups with no access to financial services to alleviate poverty and promote social inclusion. Unlike conventional microfinance institutions, IMFIs provide ethical alternatives to interest-based microfinance loans. IMFIs offer loans on a profit and loss sharing or Qard Hassan (interest-free) basis. Religious beliefs restrict Muslims from accessing conventional loans, and this triggered the growth of IMFIs.

There is a shortage of literature in ISF compared to its conventional counterpart. Most recently, academic literature shows a growing trend calling for the revival of ISF institutions to address modern-day socio-economic inequalities and promote a circular economy. Nevertheless, there is a need to intensify research in this area for two reasons: (1) the economic impact of the COVID-19 pandemic has led to the widening of income and social inequalities worldwide. According to OECD (2020), the SDG annual funding gap currently sits at 2.5 trillion, and ISF provides an alternative solution, especially in Muslim and Muslim majority countries. Rehman (2019) estimates the global yearly potential for zakat at USD 1 trillion. This estimate represents a massive potential for bridging the SDGs funding gap and the post covid recovery mobilization. (2) The SDGs align with the objectives of shariah (Islamic law) in that both promote the concept of justice and equity and ensuring no one is left behind. Moreover, the principles of Islamic economics encourage socially responsible practices, social justice, and cooperation. These two reasons are why researchers need to focus more on ISF, especially in achieving SDG goals in Muslim majority countries. There is a need to intensify research in this area in a way that positions the Islamic economy more specifically ISF right where it needs to be; producing innovative research that have practical policy implications that can further the SDGs agenda and make global impact.

This paper reviews research and researchers in ISF literature to highlight research activities and emerging trends for future researchers' benefit. Bibliometric studies are growing in popularity because as the volume of academic contributions in a field rapidly increases, it becomes ever more challenging to have a clearer picture of research dynamics. Bibliometric studies make it feasible to remain current with publications and the significant players within a field. There have been some bibliometric studies in different subject areas related to Islamic finance and economy. The most relevant to this study is Atan & Johari (2017). The authors review waqf literature published between 2006 and 2016 and find that most papers in the field relate to cash waqf and are qualitative in their analysis. They also find that Malaysia is leading the academic discussions in waqf literature. This study is different because it analyses ISF in its entirety, and it is the first bibliometric study in ISF to the best of the authors' knowledge<sup>1</sup>.

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<sup>1</sup> One may see some of the related works of the authors as follows in the references: Aysan 2021, Aysan & Bergigui 2020, Aysan & Bergigui & Disli 2021a, Aysan & Disli & Ozturk 2014, Aysan & Disli & Nagayev & Rizkiah & Salim 2021b, Aysan & Ertek & Ozturk 2008, Aysan & Guer & Orman (2013), Aysan & Güler & Orman 2013a and Aysan & Nabli & Véganzonéz-Varoudakis 2008.

The rest of the paper is structured as follows: Section 1 describes the data extraction method and the bibliometric tools used in the study. Section 2 presents the study's findings in 2 parts of descriptive analysis and author analysis, section 3 talks about the study's limitations, and section 4 concludes the paper.

## 2. Data and Methodology

### 2.1 Data Extraction

The data for this study was downloaded from the Scopus database using keywords: "islam" or "islamic" and "social finance" or "social-finance" and "waqf" and "zakat" and "microfinance" or "micro-finance." The search generated 708 documents. The first step of screening was to refine the search results to limit the publications to journal articles, book chapters, and conference papers published globally in English. The second step of screening involved reviewing abstracts of all 708 articles to ensure that they are relevant to the study. We finally identify of 595 relevant documents to be included in the study.

### 2.2 Bibliometric Tools

This study uses Biblioshiny for statistical analysis of the bibliometric data set to present critical indicators on productivity, impact, and relevance of authors, documents, and institutions. Additionally, the network visualizations of the study were created using VOS viewer software. VOS viewer facilitates social network analysis of authors, institutions, and documents based on our sample data on the ISF field of literature.

## 3. Results

### 3.1 Descriptive Statistics

Table 1 describes the main characteristics of the data. Out of the 595 documents retrieved from Scopus data base related to our study, there are 485 articles, 63 book chapters, and 47 conference papers published in 260 journals and books from 1991 to 2020. These 595 documents have been referenced by other publications 22582 times. These publications have garnered an average of 3.89 citations each. On average, a publication in this data set takes 5.5 years to get cited after publication.

**Table 1 Descriptive analysis: main information about data**

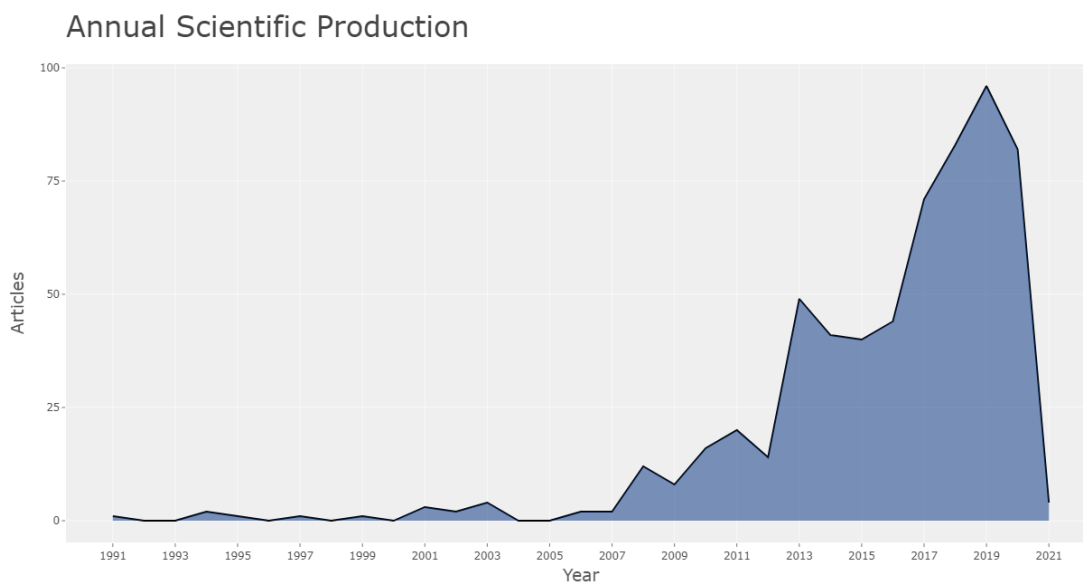
<b>Description</b>	<b>Results</b>
<b>MAIN INFORMATION ABOUT DATA</b>	
Timespan	1991:2020
Sources (Journals, Books, etc)	260
Documents	595
Average years from publication	5.18
Average citations per documents	3.892
Average citations per year per doc	0.4989
References	22582
<b>DOCUMENT TYPES</b>	

Article	485
Book Chapter	63
Conference Paper	47
<b>DOCUMENT CONTENTS</b>	
Keywords Plus (ID)	551
Author's Keywords (DE)	1425
<b>AUTHORS</b>	
Authors	1201
Author Appearances	1500
Authors of single-authored documents	160
Authors of multi-authored documents	1041
<b>AUTHORS COLLABORATION</b>	
Single-authored documents	186
Documents per Author	0.495
Authors per Document	2.02
Co-Authors per Documents	2.52
Collaboration Index	2.55

**Source:** Own work based on bibliographic data from Scopus using Biblioshiny software for analysis

One thousand two hundred one (1200) authors appearing 1500 times contributed to the data set. The data set has a collaboration index of 2.55. The collaboration index indicates the degree of collaboration of authors in the field for the study period. About 68.7% of the documents have at least two authors making the average number of authors per document 2.55.

Although ISF researchers published a few articles between 1991 and 2006, it wasn't until 2007 that a clear interest began to show. This interest is consistent with the growth of the larger field of Islamic finance. Figure 1 shows a sharp increase in production between 2012 and 2013, followed by a slight dip and an eventual steady increase in productivity from 2015. Why the sudden increase in research productivity in 2007 and 2012, and 2015?



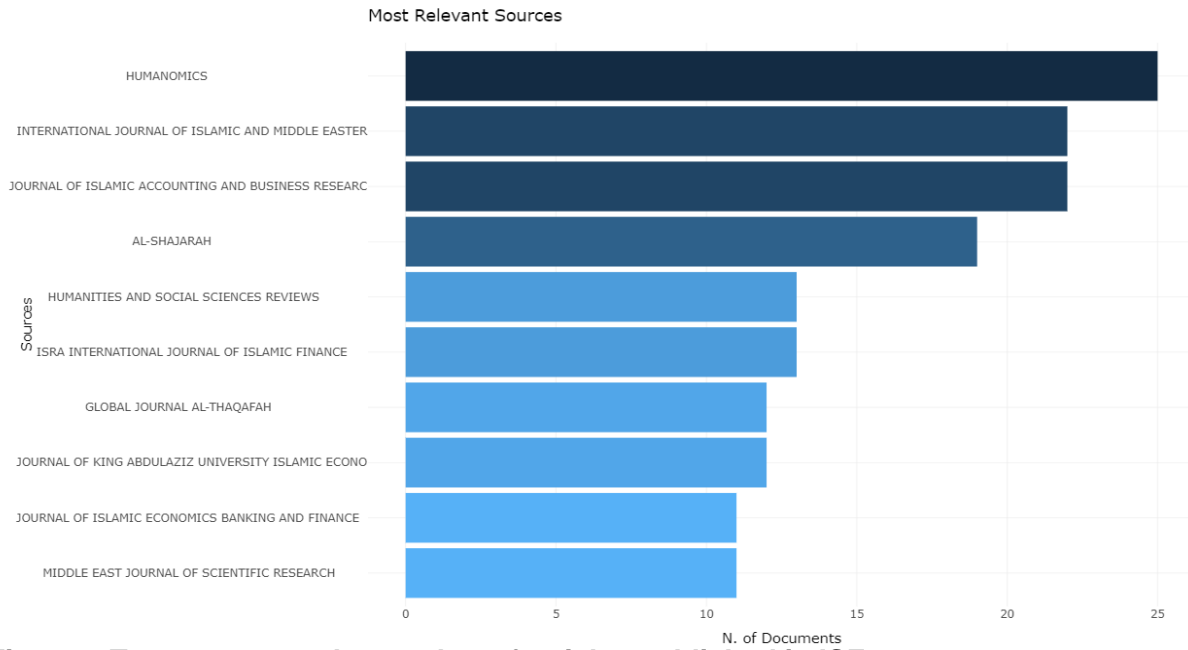
**Figure 1 Temporal evolution of ISF publications in Scopus indexed journals**

**Source:** Own work based on bibliographic data from Scopus using Biblioshiny software for analysis

The co-occurrence of publications' indexed keywords helps understand the temporal evolution of productivity in ISF academic literature. In network visualizations, the nodes

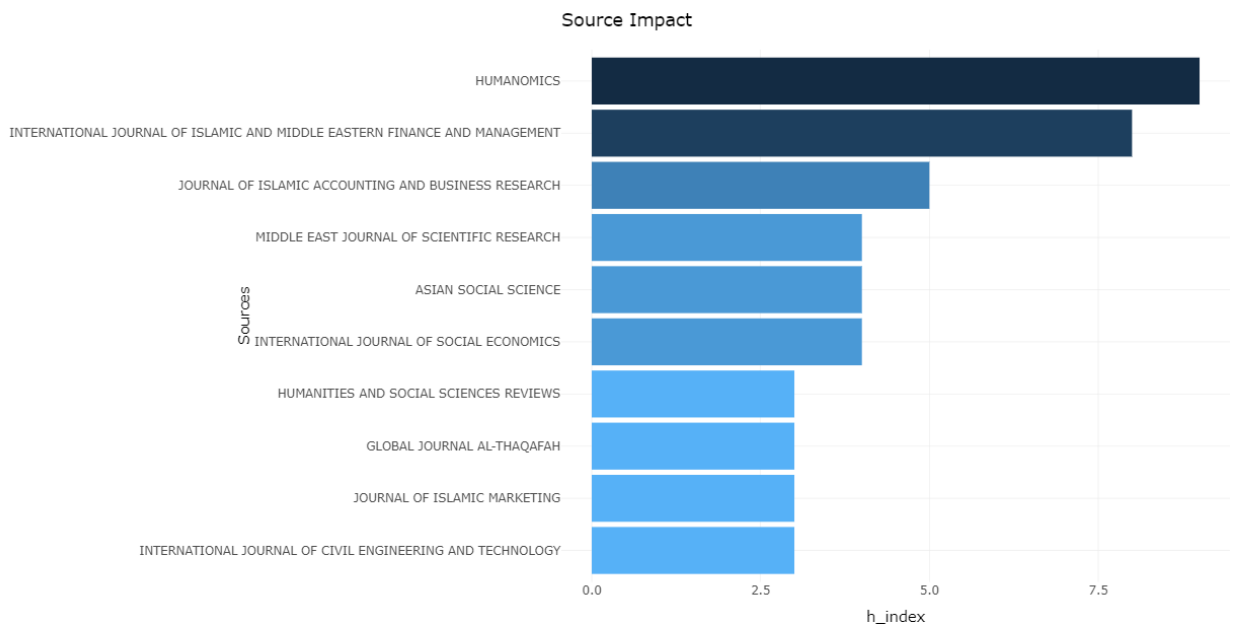






**Figure 4 Top 10 sources by number of articles published in ISF**

Source: Own work based on bibliographic data from Scopus using Biblioshiny software for analysis



**Figure 5 Top 10 sources by the impact of articles published in ISF**

Source: Own work based on bibliographic data from Scopus using Biblioshiny software for analysis

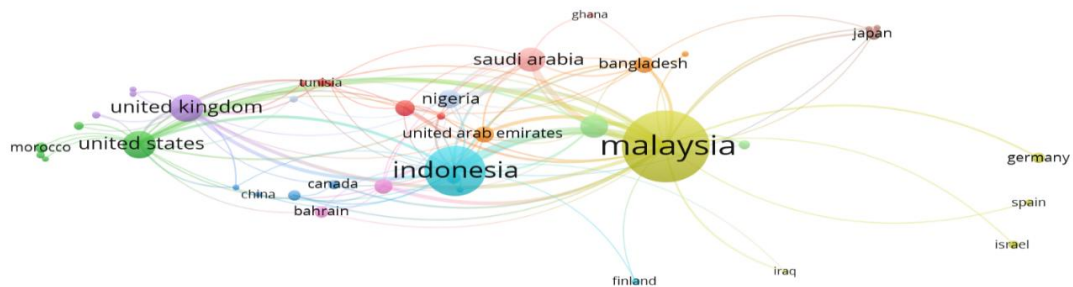
Table 2 shows the top 10 countries with the most extensive number of published documents in the Scopus database based on the first author's country affiliation. These ten countries contribute about half (50.76) of the literature in ISF. As already seen in the keyword network, Malaysia and Indonesia are essential to ISF literature discussion. Consistently, Table 2 shows Malaysia and Indonesia have the highest numbers, contributing 26.7% and 8.7% of total articles in the data set, respectively.



**Table 2 Top 10 most productive countries (based on corresponding/first authors affiliation)**

Country	Publications	% Contribution
Malaysia	159	26.72
Indonesia	52	8.74
USA	21	3.53
Pakistan	18	3.03
United Kingdom	16	2.69
Saudi Arabia	13	2.18
Nigeria	7	1.18
Brunei	6	1.01
Australia	5	0.84
Bangladesh	5	0.84

Source: Own work based on bibliographic data from Scopus using Biblioshiny software for analysis



**Figure 6 Citation map of corresponding/first authors' country**

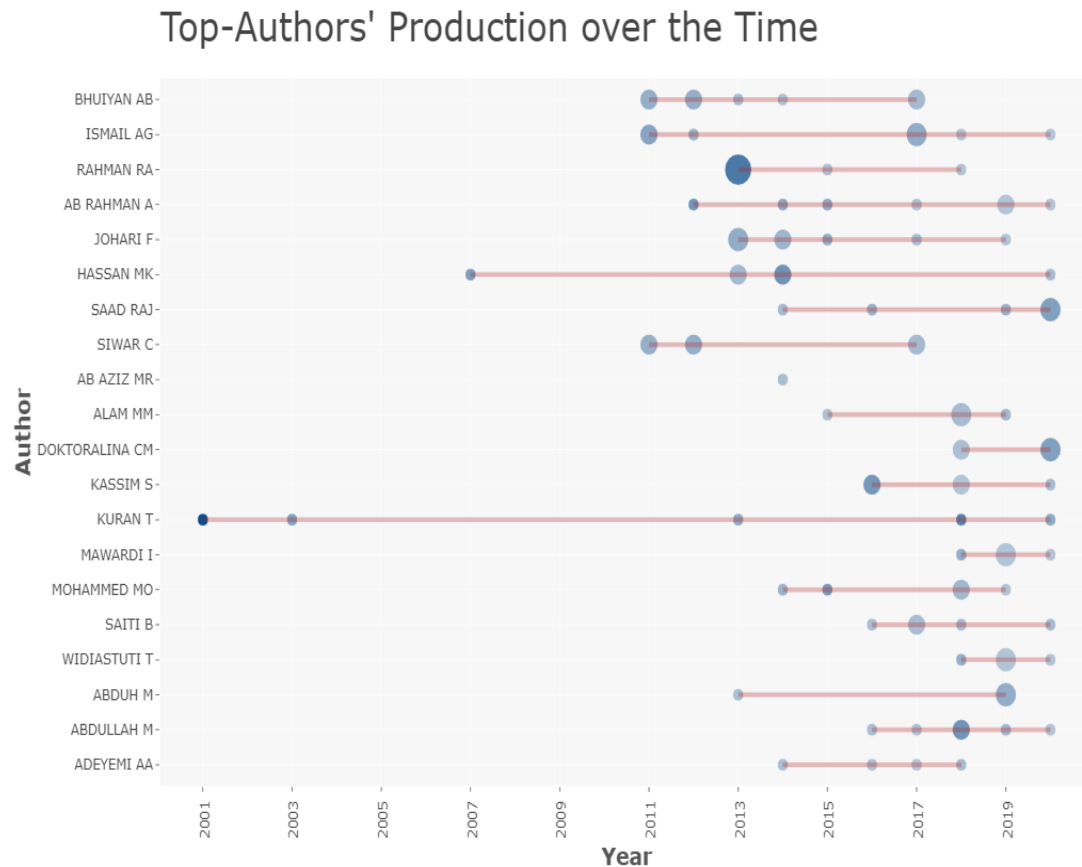
Source: Own work based on bibliographic data from Scopus using VOSviewer software for analysis

Figure 6 represents the citation map based on corresponding authors' countries. It allows us to visualize the degree of communication between countries and a countries' influence in the data set. The colors denote diversification of research interest. The data set had a network of 62 countries but only 41 connected countries. Malaysia has the most powerful network in ISF literature with 4 clusters, 28 links, 265 total link strength (TLS), and 265 documents. Indonesia appears in 6 clusters indicating a more diversified research interest but slightly weaker connections and influence with 21 links, 132 TLS, and 128 papers. USA and UK follow these two countries in influence and degree of communication. The strongest link between countries is Malaysia and Indonesia.

### 3.2 Analysis of Authors

This section analyzes the authors' contribution to ISF, their affiliations, and their most cited documents by ranking them in order of impact and/or output. Figure 7 summarizes the top authors' production over time. The graph line shows the authors' timeline (how long the author has been active in this field). A bubble at a given time indicates that the author published at least a paper in that period. The larger and darker the bubble, the larger the number of articles published at a given time and the higher the number of citations, respectively. The graph ranks the authors in order of relevance determined by their h-index.

Kuran T is one of the pioneers in ISF literature, and his papers published in 2001 and 2017 appear highly cited. Bhuiyan AB, Ismail AG, and Rahman AR, on the other hand, have shorter timelines but are ranked top 3 on the scale due to the number of authored documents and the impact of those documents. While the author's productivity level matters, using the h-index alone to measure an author's impact may sometimes undervalue their contributions.



**Figure 7 Top 20 authors' production over time**

**Source:** Own work based on bibliographic data from Scopus using Biblioshiny software for analysis

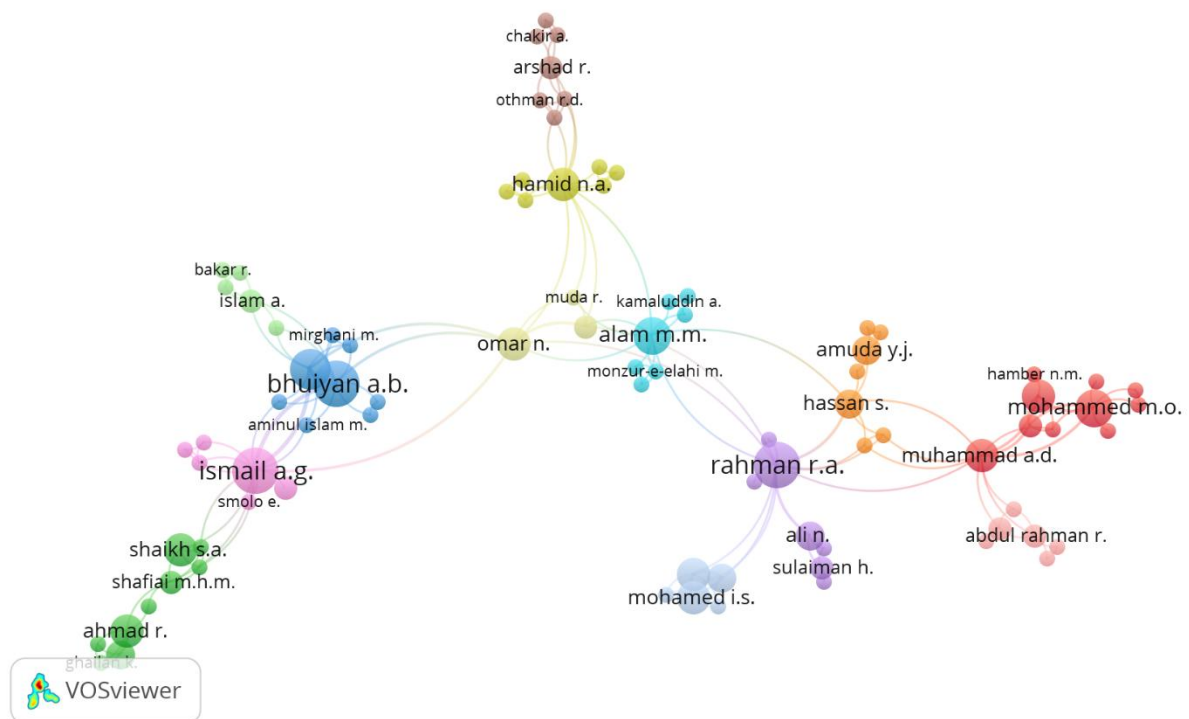
The h-index does not consider the highly cited individual works. For example, Kuran T has 207 total citations (the highest in the data set) but is ranked 13 according to impact. As a result, we include Table 3, the total number of citations per author and their g-index, which corrects for the highly cited papers in a data set. It is important to point out that the authors' performance indicators in Table 3 are in relation to the data set, not their overall ranking in academic literature.

**Table 3 Top 20 authors impact and total citations**

Ranking	Author	Production Year Start	Documents	h_index	g_index	Total Citations
1	Bhuiyan AB	2011	8	4	5	33
2	Ismail AG	2011	8	4	6	37
3	Rahman RA	2013	8	4	6	39
4	Ab Rahman A	2012	7	3	7	51
5	Johari F	2013	7	4	5	29
6	Hassan MK	2007	6	3	6	61
7	Saad Raj	2014	6	3	3	17
8	Siwar C	2011	6	3	5	28
9	Ab Aziz MR	2014	1	1	1	3
10	Alam MM	2015	5	2	2	5
11	Doktoralina CM	2018	5	1	2	5
12	Kassim S	2016	5	2	4	16
13	Kuran T	2001	5	4	5	207
14	Mawardi I	2018	5	1	2	5
15	Mohammed MO	2014	5	2	5	27
16	Saiti B	2016	5	2	2	7
17	Widiastuti T	2018	5	1	2	5
18	Abduh M	2013	4	2	2	6
19	Abdullah M	2018	4	2	3	13
20	Adeyemi AA	2014	4	2	2	5

**Source:** Own work based on bibliographic data from Scopus using Biblioshiny software for analysis

Figure 8 shows the social network of authors in the data set. The analysis found 87 linked items in 13 clusters with a total link strength of 204. The nodes represent researchers, and the node's size indicates the number of documents authored. The length of the links shows the closeness and strength of the relationship between researchers. Shorter links indicate more robust relationships. Ismail AG appears to be the most connected author in the data set with a TLS of 21. He also has a more diversified research interest, having appeared in 9 clusters. Bhuiyan AB has a TLS of 20, while Rahman RA has a TLS of 15. The network visualization shows Bhuiyan, and Ismail AG tend to work closely together. Omar N is not ranked amongst the top 20 authors but has a TLS of 12 and has worked with the three most influential authors in the data set.



**Figure 8 Co-authorship network of authors**

**Source:** Own work based on bibliographic data from Scopus using VOSviewer software for analysis

**Table 4 Top 10 universities based on corresponding/first authors affiliation.**

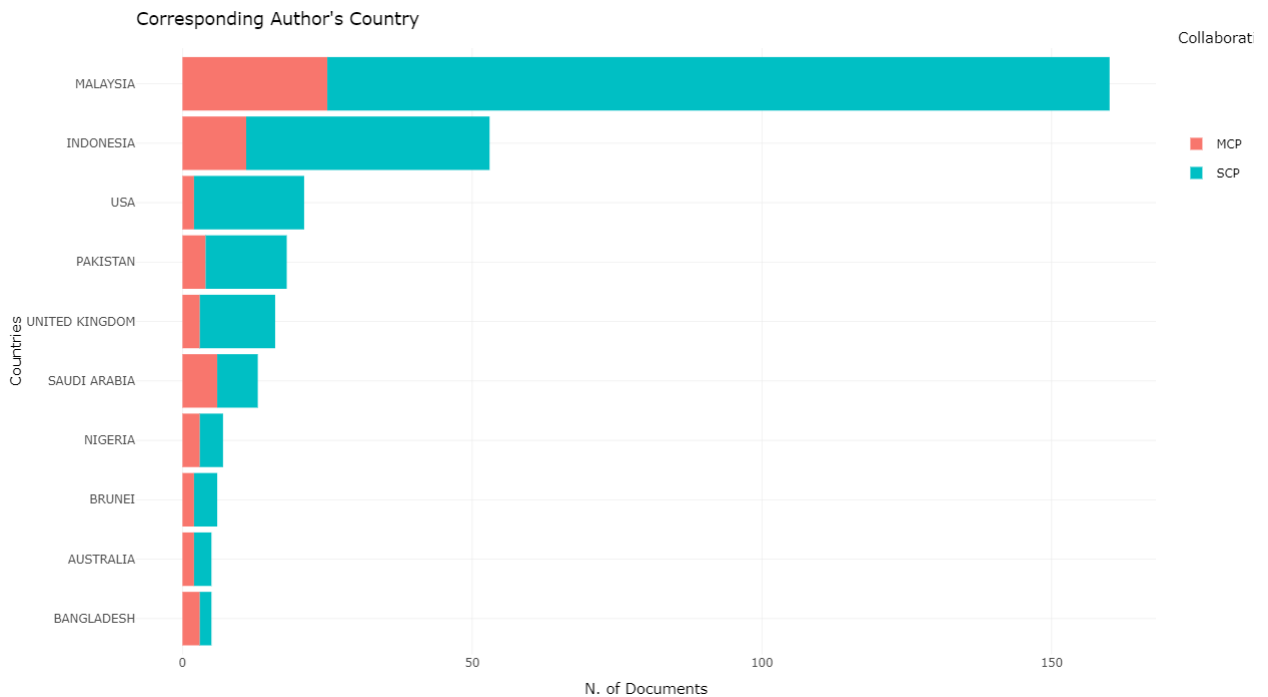
Ranking	Affiliations	Publications
1	International Islamic University Malaysia	54
2	University Of Malaya	37
3	Universiti Teknologi Mara	36
4	Universiti Kebangsaan Malaysia	24
5	Universiti Utara Malaysia	24
6	Universiti Sains Malaysia	16
7	Universiti Sains Islam Malaysia	15
8	Universitas Indonesia	14
9	International Islamic University	13
10	Universitas Airlangga	11

**Source:** Own work based on bibliographic data from Scopus using Biblioshiny software for analysis

As shown in Table 4, the top 3 universities by corresponding authors affiliation are International Islamic University Malaysia, University of Malaya, and University Teknologi Mara all located in Malaysia. Out of the top 10 universities, only the universities ranked 8 and 10 are from Indonesia. This ranking is consistent with the results seen earlier. Keywords identified in this study show that ISF researchers have focused significantly on Malaysia and Indonesia, and country analysis shows Malaysia and Indonesia as the most productive countries.

Similarly, Figure 9 shows that Malaysia, Indonesia, and the USA lead the research in this field based on corresponding authors' countries. The graph shows the top 10 countries

based on the number of publications in the dataset. MCP and SCP indicate Multi-country and Single country publications, respectively. The chart shows that the corresponding authors in the top 10 mostly collaborate with researchers in their country except researchers from Saudi Arabia, Nigeria, and Bangladesh.



**Figure 9 Corresponding authors country. SCP indicates single country publications and MCP indicates multi-country publications**

**Source:** Own work based on bibliographic data from Scopus using Biblioshiny software for analysis

Finally, we identify the publications with the highest citations and their bibliographic coupling. As shown in Table 5 (Kuran, 2001), (Wajdi Dusuki, 2008) (Benthall, 2016) are the most cited articles in the data set with 140, 62, and 56 total citations, respectively. Kuran (2001) researches the history, impact, and limitations of the waqf system in delivering public goods. On the other hand, Wajdi Dusuki (2008) and Benthall (2016) research the modern practical applications of ISF tools in Muslim communities. Wajdi Dusuki (2008) sheds light on how IMFIs can maintain institutional viability, competitiveness, and sustainability while simultaneously serving the needs of the poor, while Benthall (2016) studies religious teachings and the actual practice of organized charity in Muslim countries. Table 5 also displays “TC per year”, which is the average citation per year of the publications’ existence, and a Normalised TC adjusting for the article’s age. The Normalised TC eliminates the time effect on citation rates as older articles enjoy time acquiring citations.

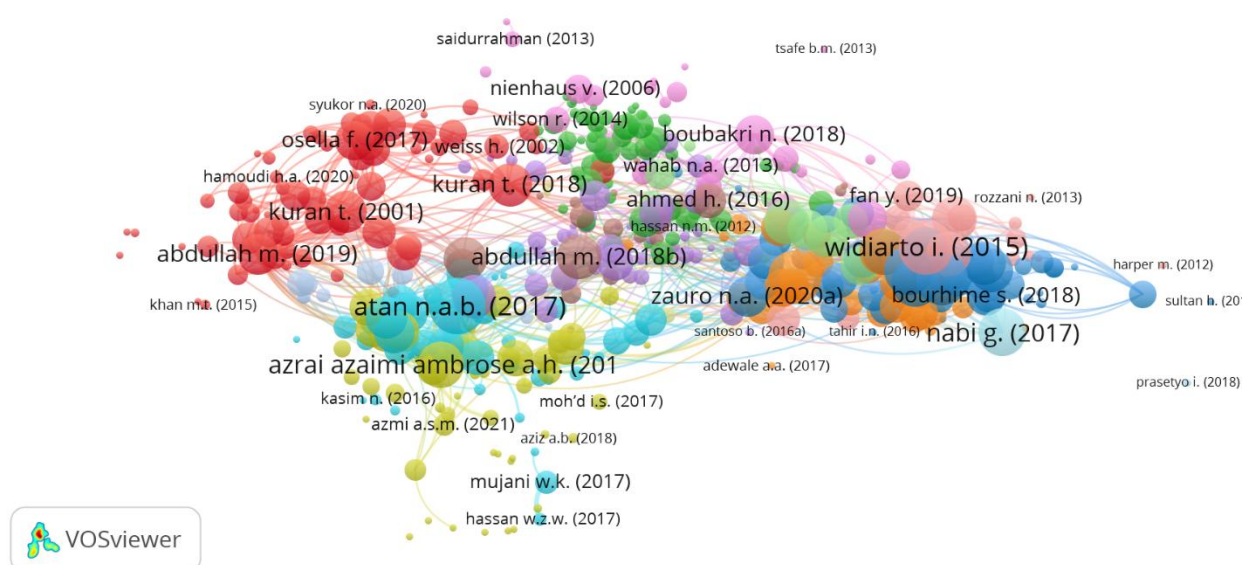
**Table 5 Top 10 Most Globally Cited Documents**

Ranking	Publication	Total Citations	TC per Year	Normalized TC (yearly)
1	Kuran T, 2001, Law Soc Rev	140	6.67	2.33
2	Wajdi Dusuki A, 2008, Humanomics	62	4.43	4.68
3	Benthall J, 1999, J Royal Anthropol Inst	56	2.44	1
4	Kochuyt T, 2009, Soc Compass	50	3.85	3.33
5	Widiarto I, 2015, Socio-Econ Plann Sci	47	6.71	7.58
6	Wahab Na, 2011, J Islamic Account Bus Res	41	3.73	5.47
7	Shatzmiller M, 2001, J Econ Soc Hist	37	1.76	0.62

8	Orient Kuran T, 2003, Pover And Charity In Middle East Contexts	36	1.89	2.4
10	Rosli Mrb, 2018, Int J Civ Eng Technol	35	8.75	15.21

Source: Own work based on bibliographic data from Scopus using Biblioshiny software for analysis

The bibliographic coupling of documents shown in Figure 10 helps us determine the influence and relevance of publications in the dataset. Bibliographic coupling occurs when two publications reference a third document. A node represents a document, and the size of the node indicates the document's coupling strength. The links show the relationship between publications and the clusters signify diversification of research interest. Out of the 595 publications in the data set, bibliographic coupling establishes 500 relationships. The data set has 15 clusters with 6431 bibliographic coupling links and a TLS of 9024.



**Figure 10 Bibliographic coupling of documents**

Source: Own work based on bibliographic data from Scopus using VOSviewer software for

The top 3 most bibliographically coupled documents have the following bibliographic coupling characteristics:

**Table 6 Top 3 most bibliographically coupled documents bibliographic coupling information**

Publication	Clusters	Links	TLS
Atan N.A.B. (2017),	6	117	218
Widiarto I. (2015)	10	99	212
Tamanni L. (2017)	7	124	203

Source: Own work based on bibliographic data from Scopus using Biblioshiny software for analysis

Atan & Johari (2017) holds the most influence in the data set given its strength of bibliographic coupling links. As mentioned earlier, Atan & Johari (2017) is a

qualitative/quantitative literature review of waqf publications between 2006 and 2016. The study focuses on academic contributions to waqf literature and acts as a resource for researchers in understanding the field's conceptual structure. The study also proposes waqf as a solution to poverty. Widiarto & Emrouznejad (2015) conduct a comparative empirical study and find that IMFIs surpass conventional microfinance institutions in social and financial efficiency when they employ input-oriented strategies while the reverse is true when IMFIs use output-oriented strategy. Tamanni & Liu, (2013) is a chapter from "Microfinance for Entrepreneurial Development". The chapter provides an overview of IMFIs and discusses the basic differences between IMFI and Conventional microfinance institutions. As the most influential documents in the data set, these three publications tell us that researchers in this field are concerned with poverty alleviation through micro-financing.

#### **4. Limitations of the study**

One of the limitations of this study is that it is not exhaustive in its analysis of the researchers. This study could have explored several more dimensions of the authors' characteristics, such as analyzing researchers' co-authorship patterns to understand collaboration trends in the field further. Furthermore, the keyword used for data retrieval from Scopus could have included "Islamic-crowdfunding" and "Sadaqa," but attempts to do so by these authors proved unsuccessful. Future endeavors to analyze ISF literature should expand the scope to include Islamic crowdfunding. Finally, the study focuses on publications in the Scopus database. Expanding the research to include other databases will deliver more enriching results.

#### **5. Conclusion**

Islamic Social Finance has played a significant role in Muslim communities for a long time. More recently, there has been a rise in academic research and contribution to the socio-economic discourse on the global stage by researchers in ISF. This study uses the data downloaded from the Scopus database to analyze publications and researchers in the ISF field. The study finds that the researchers have closely linked poverty alleviation, sustainability, and sustainable development to ISF, and these concepts have been growing in the keywords associated with recent publications. Additionally, changing global conditions influence the theme of research in this field.

The study found that Malaysia and Indonesia are leading in ISF research and have collaborated with researchers worldwide. In this paper's results section, future researchers can identify the literature gaps to determine their role in driving academic discussions that create practical, sustainable solutions for the world's current socio-economic problems through Islamic social finance.

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