



Mapping Islamic Social Finance's Impact on SDGs: A Bibliometric Dive into Decent Work and Economic Growth

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Abstract

Introduction: The SDGs are goals that countries around the world want to achieve by 2030. However, this project requires a lot of funding. So it requires other alternative funding such as Islamic social finance. This research wants to examine the funding of SDGs, especially goal number 8 using Islamic social finance instruments. **Research Methods:** This study adopts a bibliometric approach by analyzing 500 articles published between 2015 until 2024 using Publish or Perish, which were sourced from Google Scholar. Based on their focus on Islamic social finance and the SDGs number 8, 25 relevant articles were selected from this initial pool. Keyword analysis, network visualization, and density mapping were performed using VOSviewer software. Examining keyword occurrences and temporal overlaps helped to identify dominant themes, gaps, and emerging areas of focus in Islamic social finance research. **Result:** The results show that zakat and waqf are the most frequently discussed topics. This underscores their central role in aligning Islamic financial principles with SDGs. However, instruments such as sadaqah, qard al-hasan, and takaful continue to be under-explored, pointing to significant gaps in the literature. **Conclusions:** As a recommendation, to fully understand their potential contributions to the SDGs number 8, further research on other Islamic social finance instruments beyond zakat and waqf is needed.

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INTRODUCTION

The global agenda to be achieved by 2030 is the realization of the Sustainable Development Goals (SDGs). The SDGs represent a universal call to end poverty, protect the planet, and ensure that all individuals enjoy peace and prosperity. Comprising 17 goals and 169 targets, the SDGs aim to balance the economic, social, and ecological dimensions of sustainable development, marking the first time poverty alleviation and sustainable development have been unified under a single agenda (Asmalia et al., 2018).

Achieving the SDGs, including eradicating poverty and addressing other goals, is no easy task. One of the primary challenges lies in financing. The Organization for Economic Co-operation and Development (OECD) has estimated that an annual investment of USD 2.5 trillion is required to finance the SDGs. This figure has risen to USD 4.2 trillion in the aftermath of the pandemic. In Indonesia, achieving the SDGs by 2030 necessitates IDR 67,000 trillion, a figure that surged by nearly 70% to IDR 122,000 trillion post-pandemic, resulting in a financing gap of IDR 24,000 trillion (Bappenas, 2024).

Typically, funding sources include government budgets, official development assistance, and loans from multilateral financial institutions. However, these conventional sources are no longer sufficient to finance the SDGs. Therefore, there is a growing need to enhance funding streams through partnerships with private sectors, religious organizations, and other sectors.

One potential solution to address the SDGs financing deficit that has gained attention among scholars is Islamic social finance. In accordance with shari'ah principles, addressing humanitarian concerns for the poor, vulnerable, and underprivileged is achieved through various financial instruments such as *zakat* (obligatory almsgiving), *waqf* (charitable endowment), *tabarru'* (voluntary donation), *ibra'* (debt forgiveness), *sukuk al-waqf* (charitable bonds), crowdfunding, and *sadaqah* (voluntary charity). These mechanism not only aims to alleviate poverty, but also fosters economic independence, which forms the foundation of Islamic social finance (Islamic Business and Finance Series, 2019).

In general, all Islamic social finance instruments have the same goal, namely to promote financial and social security, reduce poverty, reduce hunger, and improve living standards (Hassan et al., 2023). This research is also supported by Yulita Amalia et al. (2020) which shows that *zakat* has a significant role in achieving SDGs. This is because *zakat* and SDGs have the same goal, so the work programs go hand in hand with each other.

In society Islamic social finance can be categorized into three main groups. *First* are traditional Islamic philanthropy – based instruments such as *zakat*, *sadaqah*, and *waqf*. *Second* takes the form of cooperative-based foundation that organize *qard al-hasan* and *kafalah* – based financing. *Third* are modern forms of Islamic financial services such as Islamic microfinance, *sukuk*, *waqf takaful*, and social impact Islamic crowdfunding (Julia et al., 2020).

So far, the majority of research on Islamic social finance has focused on issues related to poverty alleviation as the main objective (Saniff & Wan Norhaniza Wan Hasan, 2020). Another research highlights the relationship between climate change, inequality, poverty, and food security in Indonesia (Dewananda et al., 2023). It identifies key themes, including the role

of zakat-based wealth redistribution in achieving equitable development, the adaptation of agriculture to climate change through sustainable practices, and the importance of government policies in regulating the agricultural sector. Interestingly, there is research using OLS and panel data methods proving that Islamic finance does not have a significant influence on sustainable development in OIC member countries ([Azis Ibrahim, 2021](#)).

Several studies on Islamic social finance and its relationship with SDGs analyzed using bibliometrics have been conducted by several researchers. Through bibliometric analysis, the data shows that publications on Islamic social finance continue to increase annually or around 9.26% growth. Malaysia is the country that produces the highest research, led by the International Islamic University of Malaysia as the pioneer ([Apriantoro et al., 2023](#)).

Previously research used bibliometric to analyze Islamic finance and SDGs from 2000 to 2021 show that the most cited articles explore themes of interest such as relationship between social development and sustainable health systems, the relationship between Islamic fintech in supporting SDGs, the relevance of forest waqf investment in climate issues, and the role of Islamic public-private partnership projects in supporting infrastructure investment ([Lanzara, 2021](#)). Research on bibliometrics also analyzes Islamic social finance instruments that can be used to fund SDGs, especially in the period after the Covid-19 pandemic. Covid-19 has slowed down the economies of countries in the world, including the difficulty of achieving the goals of the SDGs. So there is a need for alternative financing from other to solve these problems ([Abubakar & Aysan, 2022](#)).

As a novelty, this study further aims to examine the broader impact of Islamic social finance contributions on the SDGs, particularly Goal 8. The United Nations Development Programme (UNDP) outlines Sustainable Development Goal 8 (SDG 8) as a commitment to promote sustained, inclusive, and sustainable economic growth, along with full and productive employment and decent work for all. Over the past 25 years, significant progress has been made in reducing extreme poverty among workers, despite challenges like the 2008 economic crisis ([UNDP, n.d.-b](#)).

RESEARCH METHOD

This study aims to analyze the contribution of Islamic social finance to the SDGs by collecting scholarly articles from various sources and conducting bibliometric analysis. Bibliometric analysis has been used by many researchers and gained significant popularity in economic and business research in recent years ([Donthu et al., 2021](#)). Bibliometric analysis was introduced by Pritchard, Nalimov, and Mulchenko in 1969 and is defined as a method in research that applies mathematics and statistics to books and other forms of communication media ([Tupan et al., 2018](#)).

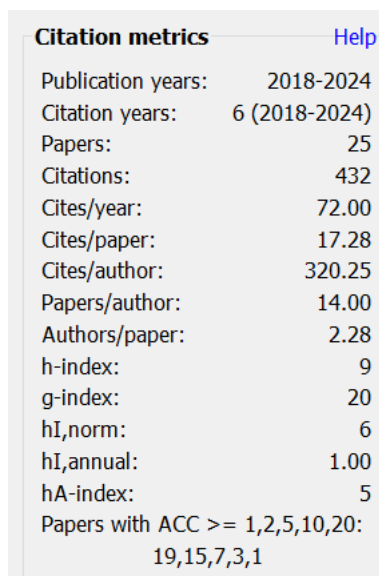
Researchers use bibliometric analysis for a variety of purposes, such as identifying emerging trends in articles and journals, mapping collaboration patterns, and uncovering specific trends in the existing literature. The data analyzed in bibliometric is usually in the hundreds or thousands of entries and is objective, such as the number of citations and publications, frequency of keyword occurrence, and topic trends.

Bibliometric analysis is very useful for describing and mapping scientific knowledge by organizing loosely structured data. Well conducted bibliometric research can provide a solid basis for advancing a field in innovative and meaningful ways. This is possible because bibliometrics enables researchers to (1) gain a comprehensive overview, (2) identify knowledge gaps, (3) generate new research ideas, and (4) position their intended contributions within the field (Donthu et al., 2021).

The use of bibliometrics in this study is in accordance with these objectives, namely to provide a comprehensive understanding of SDGs goal number 8 and the relationship with Islamic social finance. It also aims to find spaces that have not been researched so as to provide recommendations for further research on SDGs and Islamic social finance.

This study utilizes the Publish or Perish (PoP) software to collect scientific articles. PoP is a free program that retrieves and analyzes academic citations from various data sources such as Google Scholar, Scopus, Crossref, PubMed, and Web of Science. The software assists researchers in presenting research impact, selecting journals, conducting literature reviews, and more.

The research facilitates researchers in sourcing references for literature studies. Literature searches were conducted on Google Scholar using the keywords "SDGs," "Islamic Social Finance," "Zakat," "Waqf," and "Decent Work Economic Growth," limited to 500 articles published between 2015 and 2024. After collecting the articles, bibliometric analysis was performed on the data using VOSviewer software. VOSviewer was employed to analyze keywords and identify the most frequently used terms in the selected articles.



Citation metrics		Help
Publication years:	2018-2024	
Citation years:	6 (2018-2024)	
Papers:	25	
Citations:	432	
Cites/year:	72.00	
Cites/paper:	17.28	
Cites/author:	320.25	
Papers/author:	14.00	
Authors/paper:	2.28	
h-index:	9	
g-index:	20	
hI,norm:	6	
hI,annual:	1.00	
hA-index:	5	
Papers with ACC >= 1,2,5,10,20:	19,15,7,3,1	

Source: Publish or Perish compiled by author

Figure 1. Citation Metrix from Publish or Perish

The citation metrics reflect a productive and moderately impactful body of scholarly work published between 2018 and 2024, comprising 25 articles that collectively accumulated 432 citations. The average citation rate of 17.28 per article and an annual citation count of 72

indicate steady academic engagement with the publications over time. An h-index of 9 demonstrates that nine articles have been cited at least nine times each, highlighting a substantial influence within the field. The g-index of 20 further emphasizes the presence of highly cited works, indicating that the most influential articles contribute significantly to the overall citation count. With an average of 2.28 authors per paper and each author contributing to approximately 14 publications, the data suggests a collaborative and prolific research environment. While the majority of articles received lower citation counts (1–5 citations), a subset achieved higher impact, with more than 10 citations each. These metrics suggest a body of work that, while predominantly achieving moderate influence, includes key contributions that have made a significant impact within the academic community.

This analysis reveals the themes, topics, and research areas that have emerged regarding the impact of Islamic social finance on the Sustainable Development Goals. VOSviewer, as the bibliometric analysis tool employed, proves to be highly effective in visualizing and analyzing the collected data. Its capabilities are particularly suited for mapping and clustering bibliometric data, making it an essential instrument for identifying patterns and trends within specific fields of study.

RESULT AND DISCUSSION

SDG number 8 consists of 12 targets to be achieved (UNDP, n.d.-a), namely (1) Sustainable economic growth (2) Diversification, innovation, and increased economic productivity (3) Promote policies to support job creation and enterprise growth (4) Improving resource efficiency in consumption and production (5) Full employment and decent work in equal measure (6) Promoting youth employment, education, and training (7) End modern slavery, trafficking and child labor (8) Protect labor rights and promote safe working environment (9) Promoting beneficial and sustainable tourism (10) Universal access to banking, insurance, and financial services (11) Increasing aid for trade support (12) Develop a global youth employment strategy (BAPPENAS, n.d.).

Given the important role of SDG 8 and the urgency to achieve these goals, other sources of funding such as Islamic social finance are needed to accelerate the achievement of the SDGs. This research has collected articles that discuss the relevance of Islamic social finance in achieving SDG number 8. The collected articles were then analyzed using VOSviewer software.

VOSviewer classified the metadata of articles on the contribution of Islamic social finance to the Sustainable Development Goals, specifically focusing on the goal of Decent Work and Economic Growth, as collected through Publish or Perish. The mapping was conducted based on the title and abstract columns using the binary counting method, where repeated occurrences of the same term within a single article are counted as one, resulting in 194 terms. The minimum frequency of term occurrence was set at five, with an identified threshold of 10. The number of terms mapped depends on the decision to include them, with fewer terms resulting in narrower and more focused keyword mapping to address the

research objectives. This approach facilitates the analysis of how keywords are interrelated and why those relationship exist.

VOSviewer automatically selected the most relevant terms resulting in 10 keywords deemed suitable for inclusion. Manual verification was required to ensure that the 10 keywords matched the desired theme. The keywords selected should represent the research theme so that they can be used as a basis for visualizing relationship and patterns in bibliometrics. The following are the 10 keywords that are most relevant to the research theme.

Table 1. Keywords Analysis

Selected	Term	Occurrences	Relevance ▼
<input checked="" type="checkbox"/>	decent work	7	1.42
<input checked="" type="checkbox"/>	economic growth	12	1.35
<input checked="" type="checkbox"/>	zakat	15	1.24
<input checked="" type="checkbox"/>	waqf	16	1.21
<input checked="" type="checkbox"/>	sustainable development goal	8	1.20
<input checked="" type="checkbox"/>	role	9	1.12
<input checked="" type="checkbox"/>	sdgs	16	1.10
<input checked="" type="checkbox"/>	sdg	6	0.58
<input checked="" type="checkbox"/>	islamic social finance	7	0.54
<input checked="" type="checkbox"/>	sadaqah	6	0.22

Source: Publish or Perish compiled by author

Of these keywords, the most frequently occurring terms in Islamic social finance are zakat and waqf. Both have the most impact on achieving the SDGs. This supported by the data that zakat is an Islamic social finance instrument that reduces poverty in Khushal Garh Village of Malakand District of Khyber Pakhtunkhwa Pakistan, in line with the achievement of SDGs number 1 which is zero poverty (Ahmad & Ghiasul Haq, 2020). Research conducted by Rejab & Lateh (2022) successfully classified three instruments to achieve SDGs goals, namely Islamic finance, zakat, and tax. The results prove that Islamic finance, zakat, and tax play a major role in influencing the achievement of SDGs goals.

Another Islamic social finance instrument that appears in the keywords and plays a role in achieving the SDGs is sadaqah. Although the number of appearances of sadaqah is not as much as zakat and waqf, but this instrument has the potential to achieve the SDGs goals.

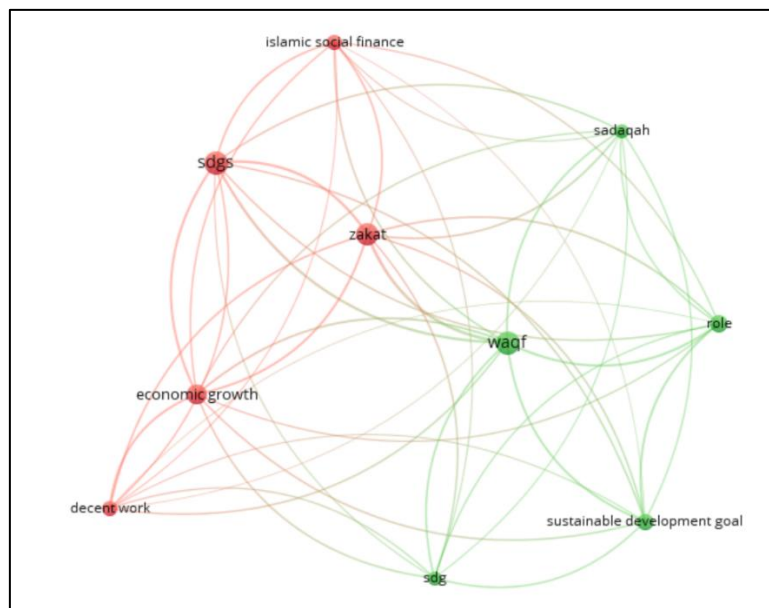
Furthermore, the keywords that have been obtained are divided into two clusters, as follows:

Table 2. Cluster Identification

Cluster	Total Items	Most Frequent Keywords	Keywords
1	5	SDGs (16) Zakat (15)	Decent work, economic growth, Islamic social finance, SDGs, zakat
2	5	Waqf (16) Sustainable development goal (8)	Role, sadaqah, SDG, sustainable development goal, waqf

Source: Compiled by author

In this study, the keywords are divided into two clusters, each of which consists of 5 keywords. The first cluster is the relationship between SDGs and zakat, while the second cluster highlights the relationship between SDGs and waqf. Based on this division, the keywords decent work and economic growth as SDG goal number 8 belong to the zakat cluster. This means that more researchers state that zakat plays a role in achieving SDGs number 8 compared to waqf. In general, the relationship between terms can be visualized in the following figure:



Source: VOSviewer compiled by author

Figure 2. Network Visualization

The visualization of keyword relationships generated by VOSviewer highlights the interconnectedness and clustering of key terms in Islamic social finance for achieving the SDGs. Two distinct clusters are clearly visible, each representing a unique area of focus.

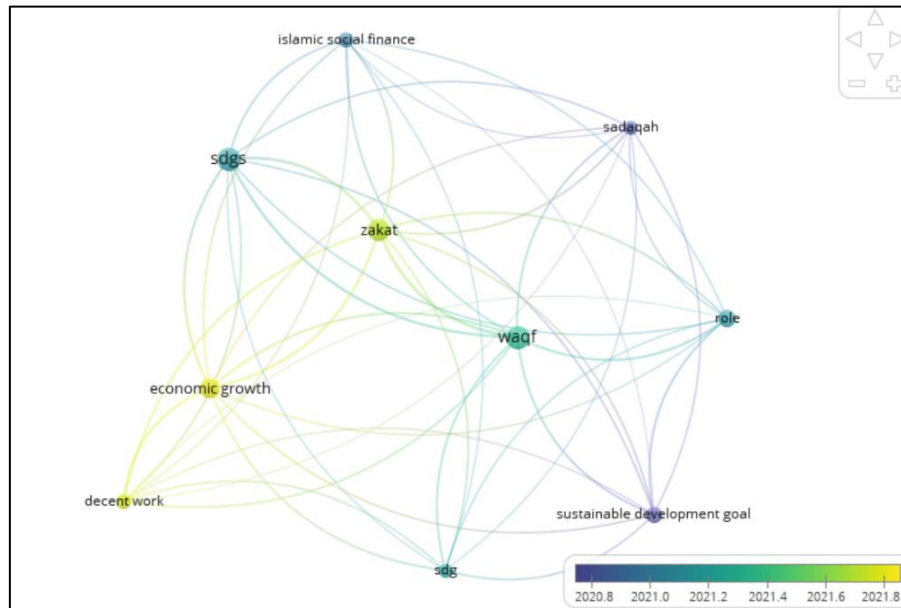
The red cluster centers on the main keywords of SDGs, zakat, economic growth and decent work. From this is can be seen that zakat has an important role as one of the Islamic social finance instruments to create economic growth and provide decent work opportunities. This cluster underscores the importance of Islamic social finance to address economic and employment challenges, aligned with the broader SDG framework.

On the other side, the green cluster has a primary focus on waqf and its role in achieving SDGs. It underscores the critical role of Islamic social finance instruments in achieving sustainable development. The strong link between waqf, its role, and the sustainable development goals highlight the discourse of waqf as an instrument to address various development challenges.

This result is reinforced by research on the role of waqf in achieving SDGs in Indonesia. Waqf asset management and development has a role in economic empowerment, so it is expected that waqf can participate in solving economic problems such as unemployment, socio economic disparities, community welfare, and the environment (Almas, 2022).

The visualization from figure above shows that zakat and waqf emerge as key nodes with strong linkages, demonstrating their importance in achieving the SDGs. However, terms such as sadaqah and Islamic social finance appear less integrated, suggesting potential for further exploration in future research.

Overall, this network visualization demonstrates the important contribution of Islamic financial instruments to sustainable development and identifies key areas for future research, especially in refining the role of less explored concepts such sadaqah and other Islamic social finance instruments in the SDGs framework.



Source: VOSviewer compiled by author

Figure 3. Overlay Visualization

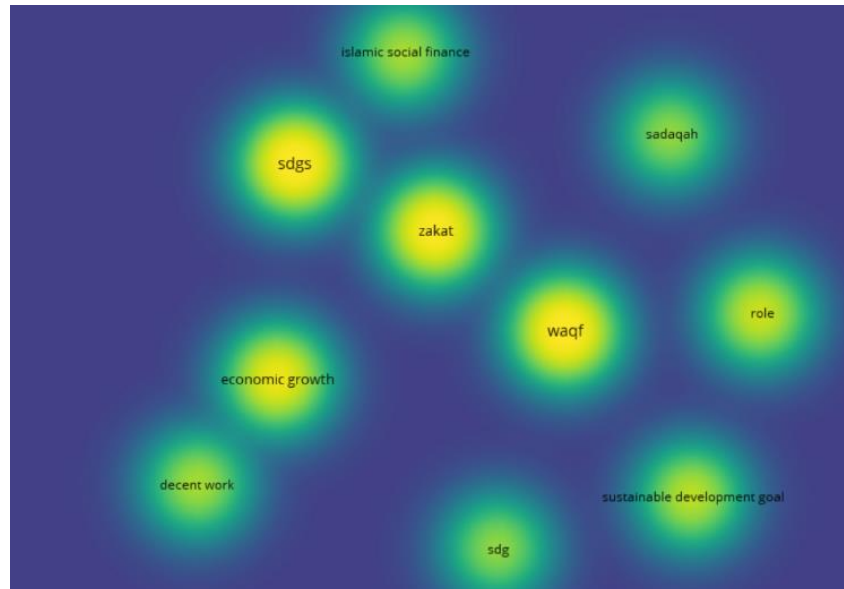
The overlay visualization serves to complement the network visualization previously analyzed. Its primary function is to illustrate the progression of research over time. From the image, it can be observed that studies on Islamic social finance and its relationship with the SDGs have advanced in recent years, particularly after 2015 when the SDGs were first introduced.

From the figure it can be seen that there is a color gradient indicating the time period. Starting from the blue color that indicates the early years of research (around 2020) to the yellow – green color that indicates the later years of research (around 2021 and above). The colors in the image, generated by the VOSviewer software, provide interesting insights into the time period when certain keywords emerged and were widely discussed by academics.

The visualization also highlights the large increase in the number of studies on Islamic social finance instruments, especially zakat and waqf, and their relationship with the SDGs, especially between 2020 and 2021. At the same time, global awareness of the importance of achieving the SDGs is increasing, prompting academics to explore what Islamic financial instruments can contribute to sustainable development, particularly goal 8.

The keyword zakat, marked in green in the figure shows its steady focus during this period. This reaffirms the role of zakat as an established instrument in poverty alleviation and

economic empowerment. In addition to zakat, the term waqf has also gained prominence, as reflected by the yellow – green color, signifying its increasing relevance in the literature during 2021. This increase signifies the wider recognition of waqf as a means to finance sustainable development.



Source: VOSviewer compiled by author

Figure 4. Density Visualization

The density visualization complements the previous analysis. This figure confirms the huge potential of research in Islamic social finance to finance the SDGs. The yellow area on the density visualization map shows the highest concentration of research, with the keywords zakat, waqf, and SDGs. This finding confirms that the main focus of Islamic social finance research is the contribution of zakat and waqf in achieving sustainable development goals.

This visualization also reveals under explored areas as recommendations for future research, which is sadaqah. The map shows that although its potential to finance the SDGs has been recognized, it remains underutilized and under researched in the academic literature. This gap offers a great opportunity to expand the scope of Islamic social finance research in financing the SDGs.

Apart from sadaqah, other Islamic social finance instruments besides zakat and waqf also need to be explored in future research. Future research could explore not only sadaqah but also other Islamic social finance instruments such as qard al-hasan and takaful, which have not received much academic attention so far. These instruments have great potential to complement the existing framework and diversify the financial tools available to support the SDGs.

CONCLUSION

Islamic social finance has emerged as one of the sources of SDGs funding that has been widely discussed by researchers. The literature review in this study emphasizes the symbiotic

relationship between Islamic social finance and its role in achieving SDGs goal number 8. The bibliometric literature review in this study found that zakat and waqf are Islamic social finance instruments that play the most role in achieving SDGs goals.

This study provides recommendations for future researchers to conduct a more in-depth exploration of Islamic social finance instruments other than zakat and waqf to achieve SDGs goals. Some Islamic social finance instruments that can be explored for future research include sadaqah, qard al-hasan, and takaful.

The limitation of this research is that it only uses articles sourced from Google Scholar. So that future researchers are expected to use articles from various sources including Scopus to enrich the study.

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