Routledge Research Companions in Business and Economics

ISLAMIC FINANCE AND SUSTAINABILITY

A RESEARCH COMPANION

Edited by
Farhad Taghizadeh-Hesary,
Hassanudin Mohd Thas Thaker, M. Ishaq Bhatti and
Mohamed Asmy Mohd Thas Thaker

ROUTLEDGE

Islamic Finance and Sustainability

This book offers a comprehensive overview of Islamic finance and sustainability, showcasing how Islamic financial instruments can support environmentally sustainable initiatives.

It delves into recent efforts to develop a Shariah-compliant financial and banking system that is sustainable, efficient, and stable. Contributors focus on Islamic financial products and tools, highlighting their potential to advance environmental sustainability. The discussions are organized around key themes, including the principles of sustainability in Islamic finance, risk assessment and mitigation, the Islamic stock market and sustainability, Green Fintech in Islamic banking and finance, and Green Sukuk in developing and emerging markets. The book addresses how Islamic finance can bridge the gap in green financing globally. Particular emphasis is placed on Green Sukuk, a Shariah-compliant bond created to fund environmentally sustainable projects, including those aimed at combating climate change and promoting ecological conservation.

This comprehensive volume on Islamic finance and sustainability will be invaluable for policymakers, researchers, and academics interested in Islamic economics and finance, sustainable finance, and the green economy.

Farhad Taghizadeh-Hesary an Associate Professor at the Tokai University Research Institute for Environment and Sustainability (TRIES) in Japan, Chief Economist of Climate Finance Asia, and Vice President and Co-founder of the International Society for Energy Transition Studies (ISETS).

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Introductory Remarks

Farhad Taghizadeh- Hesary, Hassanudin Mohd Thas Thaker, M. Ishaq Bhatti, and Mohamed Asmy Mohd Thas Thaker

Introduction

This book aims to help readers understand the role of Islamic banking and finance in filling the green finance gaps to meet sustainability goals. With a total market value of USD 2.2 trillion, the global Islamic finance industry is sizeable, catering to the financial needs of around a quarter of the world's population (S&P Global, 2022). This massive amount of financial resources could significantly contribute to advancing climate change mitigation and adaptation initiatives due to its focus on physical assets. Estimates put the annual growth rate of Islamic finance at a whopping 12 percent. This massive financial asset has the potential to be allocated to move towards the SDGs as many of the SDGs, such as No Poverty (SDG1), zero hunger (SDG2), good health and well-being (SDG3), reducing inequality (SDG10), are in line with religious values and more specifically Islamic values. Islamic banking and finance are supposed to comply with high moral and social values (Komijani and Taghizadeh-Hesary, 2018), and the concept of SDGs is based on morality and social values. All Islamic banking and finance values are extracted from the Quran. Muslim economists have made significant attempts in the last half-century, including designing a Shariah-based financial and banking system and instruments while maintaining the standards of efficiency and stability. Among Islamic green finance instruments, Green Sukuk is the most efficient tool for addressing climate change and environmental issues. This Shariah-compliant bond allocates its principal and profit payments to projects aimed at mitigating climate change and reducing environmental degradation. Understanding that Islamic finance is not limited to Muslim countries may aid in implementing Nationally determined contributions (NDCs). The book focuses on Islamic finance's role in bolstering green finance to achieve sustainability. The use of Islamic financial instruments to support eco-friendly economic and monetary endeavors was hailed as a positive development in the book. Issues and potential of green economy products, product replication, comparison of green product and financial tool practices in developing and emerging markets, and regulatory frameworks are all part of the picture. Green finance and its social and economic impacts and their connections to Islamic finance will also be discussed, along with other topics stemming from the growth of the global Islamic economy in the context of the new normal and digital transformation. Finally, we'll look at how Islamic social finance can fill the green finance gap in Islamic countries and the rest of the world.

The book consists of 22 chapters in 4 parts:

Part I focuses on pre-requisite principles of green finance for sustainability: the role of Islamic finance. In Chapter 1, Zhang et al. analyze the role of Islamic finance in sustainable and inclusive economic growth (SIG) using bibliometric and content analysis. They highlight a surge in research since 2020, particularly in Malaysia and Indonesia. The focus has shifted towards Islamic social finance and Maqasid Al-Shariah to achieve Sustainable Development Goals (SDGs). Chapter 2 by Sofiadin reviews literature on green Islamic finance, which merges Islamic finance principles with sustainable practices. Analyzing 97 journals, she identifies four key themes namely sustainability, Maqasid Ash-Shariah, green innovation, and education. The study presents a framework to align financial investments with eco-friendly and responsible practices, supporting global sustainability goals. Chapter 3 by Jibo examines the integration of green FinTech in Islamic banking, exploring opportunities and challenges. He uses a mixed methods approach to analyze the adoption of green FinTech by Islamic financial institutions, its compatibility with Shariah principles, and potential obstacles. The findings emphasize the transformative potential of green FinTech for promoting sustainability, ethical finance, and financial inclusion in Islamic banking. Lastly, Chapter 4 by Shamimi and Zahari examines how Islamic finance, rooted in Shariah principles, can drive sustainability by aligning with the UN's Sustainable Development Goals (SDGs). They highlight Islamic finance's role in promoting responsible consumption and production (SDG 12) through ethical investments. The study offers insights for regulators and policymakers to integrate Islamic finance with the global sustainability agenda, fostering a more ethical and inclusive financial ecosystem.

Part II on building Islamic finance schemes for a sustainable green finance system. In Chapter 5, Pitchay et al. examine factors influencing Islamic bank clients' intentions to purchase green products, using the Theory of Planned Behavior (TPB). They find that clients' attitudes, subjective norms, and perceived behavioral control positively impact their intentions. However, the Arabic term did not significantly moderate these relationships. The study, based on quantitative data from 258 clients, offers insights for enhancing Islamic banks' green product strategies. Chapter 6 by Danlami and Razak reviews the potential of Islamic finance, particularly Green Sukuk, in financing Agritech in Nigeria to achieve Sustainable Development Goals (SDGs) like No Poverty (SDG 1) and Zero Hunger (SDG 2). The paper highlights the role of musharakah contracts in funding Agritech through sovereign and corporate Green Sukuk. The study also emphasizes the importance of Islamic microfinance institutions in supporting Agritech startups and MSMEs. Recommendations are provided for stakeholders in Nigeria's Agritech ecosystem to leverage Islamic finance for sustainability and societal well-being in line with Maqasid al-Shariah. Chapter 7 by Wahab et al., explores the innovative intersection of Islamic finance, social entrepreneurship, and green sustainability through the "Trailblazing Social Takaful Fund for Green Sustainability Project," focusing on the Cyntok Batik Social Enterprise. They highlight how Islamic finance principles, particularly Takaful, can drive environmental sustainability and community empowerment. The Cyntok Batik Project exemplifies how social Takaful funds can support eco-friendly initiatives and wealth distribution, offering strategic and operational insights for scholars, practitioners, and policymakers. The chapter underscores the potential of Islamic social finance in addressing environmental challenges through ethical entrepreneurship. Chapter 8 by Kasri and Badruddin explores the integration of the United Nations' Just Transition within Malaysia's Islamic finance sector, emphasizing the alignment with maqāṣid al-Sharīʿah principles. They investigate how national policy frameworks and Islamic green finance initiatives incorporate just transition, focusing on protecting underserved communities from climate change impacts. The study finds that just transition is embedded in these frameworks, with Islamic green finance driving economic growth, social justice, poverty eradication, and job creation. The seamless integration of maqāṣid al-Sharīʿah enhances the positive impact of Islamic green finance on social and environmental sustainability. Chapter 9 by Khaliq examines the viability of the Housing Redevelopment Scheme (HRS) model, using Shariah-compliant Islamic Green finance, to address the aging infrastructure of residential buildings in Klang Valley, Malaysia. Through thematic analysis of expert interviews, the research supports the HRS model's potential to improve housing quality, address shortages, enhance neighborhoods, and promote economic prosperity. The study highlights the strong link between Islamic finance and green finance, contributing to sustainable development and the literature on Islamic Green finance. Lastly, Chapter 10 by Akbar et al., investigates the integration of blockchain and cryptocurrencies into Islamic finance, focusing on ethical considerations, applications, and challenges under Shari'ah principles. Their paper aims to enhance financial inclusion, transparency, and eco-friendly practices, proposing regulatory frameworks for sustainable finance. The study's findings guide policymakers and Islamic financial institutions in adopting blockchain for more transparent and efficient transactions.

Part III zooms into Islamic green finance and its impact assessments. Chapter 11 by Ying et al., investigates the relationship between Corporate Sustainability Practices (CSP) and financial performance in Malaysia's banking sector. Analyzing data from 14 banks listed on Bursa Malaysia (2017–2021), they examine the impact of ESG scores and Sustainability Investment (SI) disclosures on financial metrics like ROA, ROE, and Tobin's Q. Findings reveal a predominantly negative or neutral effect on short-term financial performance, contrary to expectations. However, the study suggests that CSP offers long-term strategic and reputational benefits. The research contributes to understanding CSP's sector-specific impacts, advocating for its strategic integration to boost resilience and growth in the banking sector. Chapter 12 by Nisa and Hamidi investigates the role of Sukuk in promoting sustainable forest management, particularly in conflict-prone areas dealing with issues like illegal logging. Focusing on D-8 countries (2010–2021), the research employs unbalanced panel regression to analyze Sukuk's impact alongside political factors. Findings reveal that Sukuk effectively supports sustainable forest management, even without being explicitly labeled as "green." However, political factors negatively influence forest management. The study underscores the need for policies encouraging Islamic banks to prioritize environmentally sustainable projects, contributing to both literature and regulatory practices in Islamic finance. Chapter 13 by Qasim et al., evaluates climate risk management in leading Islamic financial institutions in Pakistan, especially in light of recent regulatory developments like the State Bank of Pakistan's Environment and Social Risk Management (ESRM) manual. By collecting primary data through expert interviews and secondary data analysis, the study employs qualitative and quantitative methods, including MAXQDA and NLP techniques, to analyze the data. The findings will inform policymakers about the current state of climate risk management in Islamic banks, aiming to enhance Islamic financing mechanisms to better support climate change adaptation and mitigation. This aligns with Pakistan's broader efforts to promote green financing across key financial sectors. Chapter 14 by Sakuntala et al., examines the role of the Islamic stock market in Indonesia in advancing a green economy through the integration of Islamic green finance principles. The paper highlights how Islamic stocks, grounded in Sustainable Responsible Investment (SRI) and Environmental, Social, and Governance (ESG) criteria, can overcome financial barriers to green investments. The authors analyze government policies and the impact of macroeconomic uncertainty and environmental considerations on the Islamic stock market. It suggests incentivizing Shariah-compliant companies to encourage green initiatives and promotes Shariah equity investments as an ethical and diversified choice for investors supporting low-carbon economies. Chapter 15 by Mulyany et al., examines the extent and content of online sustainability disclosures by the top 10 Islamic universities globally, using a qualitative content analysis based on a modified Global Reporting Initiative checklist. While many universities show effort in general and specific sustainability disclosures, few have formal sustainability reports, and stakeholder participation is inadequately addressed. The research highlights the gap in sustainability reporting within Islamic higher education institutions, especially in developing countries, and emphasizes the need for enhanced policies and a dedicated framework tailored to the unique characteristics of Islamic universities to better align with the SDGs agenda. Chapter 16 by Issa et al., examines the role of finance emissions in contributing to climate change and explores the potential of green finance and Islamic finance as solutions. They introduce a conceptual framework that integrates content analysis, synthesis, comparison, and logical modeling to measure and address financed emissions. The study highlights the challenges of green finance, discusses policy measures for its growth, and recommends that financial institutions leverage both green and Islamic finance to create a more sustainable, environmentally conscious financial system. The findings support global efforts to combat climate change and advance sustainable finance, particularly Islamic green finance. Chapter 17 by Mahomed and Mohamad examines the rise of greenwashing in the context of the growing green bond and green Sukuk markets, driven by the urgent need for corporate sectors to achieve carbon neutrality by 2050. They review trends and key drivers of greenwashing, particularly the exploitation of weaker regulations in developing countries by corporations from developed nations. The study finds that greenwashing violators face minimal consequences, highlighting the need for stronger international oversight and more rigorous green audits. The role of banks as lead arrangers in enforcing compliance is emphasized, alongside recommendations for more stringent regulatory measures and severe penalties to deter greenwashing in global markets. Lastly, Chapter 18 by Sakdiyah examines the post-COVID-19 development of Shariah insurance in Indonesia, focusing on its role in achieving the Sustainable Development Goals by 2030. She explores the indirect links between biodiversity, sustainability, and social impacts within the framework of Shariah insurance. The findings indicate that green insurance can protect Indonesia's biodiversity, and Shariah insurance, based on the dual materiality principle, can enhance economic performance while positively influencing social impacts. The study uses Amin Abdullah's integration-interconnection framework to map these relationships, offering recommendations for adopting sustainability regulations and inspiring further research on the interconnectedness of these factors within Islamic finance.

Part IV focuses on sustainability in green Islamic finance: a closer look at selected countries' experiences. Chapter 19 by Balative et al., examine Indonesia's pioneering efforts in developing Green Sukuk to address climate change and promote sustainable development. They explore how Indonesia has integrated Islamic finance principles with environmental goals, detailing the policy framework, regulatory measures, and institutional collaborations that have supported Green Sukuk issuance. The chapter highlights the positive impact of Green Sukuk on renewable energy, sustainable infrastructure, and carbon emission reduction, emphasizing the social and environmental co-benefits. It also addresses challenges like project selection and investor demand, and considers the potential for replicating Indonesia's model globally, offering insights for policymakers and investors in green finance. Chapter 20 by Mohamed explores the intersection of Islamic finance and environmental sustainability, focusing on the rise of Green Sukuk and Sustainable Bonds in addressing climate, environmental, and sustainability risks. It examines various financial instruments, including Blue Bonds, Climate Bonds, Social Impact Sukuk, and Sustainability-linked Sukuk, highlighting their roles in promoting ethical, responsible financial practices aligned with sustainability goals. The paper discusses the integration of sustainability principles into Islamic finance and how green exchanges, indices, and funds support environmentally friendly investments. Policy recommendations are provided to aid the transition to a low-carbon economy, emphasizing the need for comprehensive frameworks to promote sustainable development and mitigate climate change on all levels. Chapter 21 by Rahman et al., explore the role of Green Sukuk in supporting sustainable finance, focusing on the efforts of Indonesia and the United Arab Emirates (UAE). They highlight the importance of financing in achieving the United Nations' 2030 Sustainable Development Goals (SDGs) and examines how Green Sukuk has emerged as a key financial instrument for Islamic sustainable finance. The chapter evaluates Indonesia's pioneering issuance of the world's first Sovereign Green Sukuk and the UAE's progress in establishing a Framework for Federal Bond and Sukuk issuances. Through a literature review of official publications, reports, and data, the chapter provides a comparative analysis of the strategies, laws, regulations, and progress made by Indonesia and the UAE in advancing a green economy through Green Sukuk. It offers insights into their journeys toward a sustainable future, emphasizing the significant role of Green Sukuk in financing long-term environmental and social impacts. Finally, Chapter 22 by Duasa and Munir explores the use of waqf, an Islamic social financial instrument, to support eco-friendly activities in Malaysia and Indonesia. The paper focuses on four waqf institutions-Yayasan Waqf Malaysia (YWM) and Waqaf An-Nur Corporation Berhad in Malaysia, and Badan Wakaf Indonesia (BWI) and Tabung Wakaf Dompet Dhuafa in Indonesia-to examine their green waqf practices. Using secondary data, the study compares the organizational setups, accountability channels, environmental activities, renewable resource initiatives, and beneficiaries of these institutions. The findings highlight best practices for enhancing the management and efficiency of waqf institutions in promoting green waqf in both countries.

Part I

Pre-Requisites Principles on Green Finance for Sustainability

The Role of Islamic Finance

1 Islamic Finance and Its Role in Fostering Sustainable and Inclusive Economic Growth

A Bibliometric and Content Analysis

Hengchao Zhang, Rafia Afroz, Riasat Amin Imon, and Kinan Salim

1.1 Introduction

The Islamic finance (IF) sector has experienced rapid growth over the last two decades (Ledhem, 2022). Despite the recent economic turbulence stemming from uncertainties, including the COVID-19 pandemic and the 2021 Russian-Ukraine war, IF overcame negative macroeconomic fundamentals and achieved impressive growth in 2022 (IFSB, 2023). According to the Islamic Finance Development Indicator (IFDI) 2023 report, global IF assets grew by 11% in 2022, compared to 17% in 2021, and reached a market valuation of US$4.5 trillion. Due to its comparatively higher yield, supportive regulatory authorities, and growing market demand, IF is projected to achieve a total asset value of US$6.7 trillion by 2027 (ICD-LSEG, 2023).

Financial development (FD) is crucial for a country's economic growth. Schumpeter and Backhaus (2003) attributed FD's positive impacts to technical advancements achieved by providing adequate funding to enterprises that demonstrate the highest efficiency in using resources to generate outputs. Patrick (1966) explained that the positive finance-growth nexus stems from supply-pull and demand-push factors. The former refers to the early stage of an economic development trajectory, in which the increased accumulation of savings and investments drives economic capacity expansion, subsequently facilitating economic growth (Bist, 2018). As the economy becomes more industrialized, achieving sustainable growth requires an efficient financial market to allocate financial resources for their most productive uses (Levine, 1999). This process is also known as the phenomenon of demand-following financial development (Bist, 2018).

Despite increased national income and enhanced economic prosperity, economic growth has detrimental effects. Income inequality and environmental degradation are the two crucial drawbacks of economic growth that hinder the attainment of sustainable development (Ota, 2017). Contrastingly, an efficient and robust financial system enables lower-income groups to access

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financial resources and reduces income gaps (Omar & Inaba, 2020; Turégano & Herrero, 2018). Furthermore, increased access to funds allows companies to invest in energy-saving and environment-friendly technologies, contributing to environmental sustainability (Ali et al., 2023; Latif et al., 2023). Nonetheless, higher income induces increased consumption and production, eventually leading to more emissions and environmental deterioration (Abbasi & Riaz, 2016; Aye & Edoja, 2017).

The complexities of the conventional FD-sustainability nexus necessitate an alternative financial mechanism that facilitates sustainable economic development while upholding environmental quality and societal equity (Dada et al., 2022). A natural question is whether Islamic finance, a value-based financing mechanism established on the *Maqasid al-Shariah* foundation, could be an effective financial solution for achieving sustainable and inclusive growth. Ahmed et al. (2015) explained that *Maqasid al-Shariah* underscores the promotion of economic and social justice while preserving society's human rights, dignity, health, and intergenerational wealth. Thus, the alignment of IF with *Maqasid al-Shariah* preserves ecological stewardship and social equality (Ahmed et al., 2015; Al Madani et al., 2020; Hassan et al., 2021; Kasri & Harun, 2022; Mohd Zain et al., 2024).

Owing to the promising benefits of Islamic financial development (IFD) in fostering sustainable and inclusive development and the burgeoning research attention in this area, several studies have attempted to provide systematic overviews of the IFD-sustainability nexus literature. However, these studies are either narrowly defined in their research scope or qualitative in nature. For instance, Ismail and Aisyah (2022) and Lanzara (2021) focused on Islamic social finance; Rusydiana et al. (2022) emphasized the IF-environment nexus; Delle Foglie and Keshminder (2022) explored the *Sukuk*-financial sustainability research landscape; and Harahap et al. (2023) systematically reviewed the IF-SDGs literature. Thus, no studies have taken a holistic approach to examine past literature relating to the full spectrum of Islamic finance and its role in attaining a sustainable environment and inclusive growth (or SIG), a pivotal component for progressing towards achieving the overarching SDGs by 2030 (UNDP, 2017). Furthermore, no studies have collectively analyzed the potential benefits and obstacles of leveraging IFD to achieve SIG.

Given the aforementioned research gap, the present study has employed both bibliometric and content analyses to examine existing literature relating to Islamic finance and its effects on sustainable and inclusive economic development. This study's objectives are twofold: The first objective is to provide a comprehensive overview of the landscape and evolving intellectual structure of scientific outputs on the IFD-SIG nexus, while the second is to provide a structured overview of the opportunities and challenges of leveraging IF to achieve sustainable and inclusive economic growth. To achieve these objectives, this study addresses the following research questions (RQ):

1. What is the current state and research trend for scholarly outputs on Islamic financial development and its role in sustainable and inclusive economic growth?
2. What are the most productive contributors in this research field?
3. What are the most influential studies in this research field?
4. What patterns of collaboration exist among contributing countries?
5. What is the research domain's conceptual structure, as well as its future research directions?

The remainder of this study is divided into three parts. The methodology and data section discusses this study's research methods and procedures. The results and discussion section provides detailed elaborations on the bibliometric and content analysis findings. Finally, this article concludes with policy implications and future research directions

1.2 Methodology and Data

To effectively delve into the research domain, the present study followed Goyal and Kumar's (2021) approach to integrating bibliometric analysis and content analysis. The bibliometric method, initially proposed by Pritchard (1969), comprises a collection of quantitative and visualization techniques used to investigate the current status and future trends of a given research domain based on bibliometric data collected from a reliable database (Donthu et al., 2021). This study applied bibliometric analysis to provide comprehensive insights into the performance and temporal evolution of the conceptual structure of IFD-SIG research. Subsequently, content analysis was performed to investigate the contextual information in the sampled studies that discuss the challenges and opportunities of applying Islamic finance to foster sustainable and inclusive growth. In particular, this qualitative method scrutinized the abstract (or full article) of selected papers and synthesized key prospects and barriers to leveraging IFD for upholding environmental stewardship and societal equity (Jeris et al., 2022). By integrating content and bibliometric analysis, the present study is expected to provide more insights into the 'hot and blind spots' of IFD-SIG research (Gaur & Kumar, 2018) and provide constructive advice for future research on the domain (Zou et al., 2023).

Bibliometric analysis, recently recognized for its advantages, has been increasingly applied in Islamic banking and finance research. For example, Ikra et al. (2021) revealed the conceptual structure of existing Islamic banking efficiency research and suggested future research directions. Ismail and Aisyah (2022) assessed the current state of Islamic social finance research, while Hassan et al. (2022) presented the trajectory of Islamic fintech research and shared insights on future research avenues. Recently, Mi'raj and Ulev (2024) have explored research trends in the Islamic economics and finance domains.

The present study's bibliometric analysis delves into the bibliographic data of scholarly outputs on IF-SIG research to provide insights on the present state and evolving conceptual framework of the domain. Specifically, a four-step procedure has been developed based on Aria and Cuccurullo (2017) and Goyal and Kumar (2021) to perform the bibliometric analysis. These steps and their respective descriptions are listed below:

1. Data consolidation entails retrieving relevant scholarly works from a specific database, filtering out irrelevant studies, and consolidating bibliometric data from the retained research.
2. Data analysis involves applying a series of bibliometric techniques to address research questions.
3. Data visualization is the process of creating visual representations of the results obtained in step 2.
4. Interpretation involves analyzing and explaining the findings.

1.2.1 Data Consolidation

In February 2024, a comprehensive search was conducted in the Scopus database to gather scholarly works focusing on the correlation between Islamic finance development (IFD) and sustainable and inclusive growth (SIG). The Scopus database was chosen as the source for collecting bibliometric information due to several reasons. First, it was found to have a vast range of research content, and its stringent quality control process made it a dependable source for large-scale bibliometric analyses, as noted by Baas et al. (2020). Second, the operational functions of the Scopus database, such as information on authors, their affiliations, and publication years, are sophisticated, enabling document sorting based on various criteria and enriching the insights derived from bibliometric analysis, as suggested by Sweileh (2018). Third, the performance metrics of scientific outputs and their impact are comparable between Scopus and the Web of Science (WoS), as reported by Archambault et al. (2009). Finally, the Scopus database is a single, unified platform that offers convenient and accessible content, making it an ideal choice for evaluative and review-oriented research, as noted by Pranckutė (2021).

To ensure dependable bibliometric data collection, PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-analyses) guidelines were followed when performing article searching and filtering. Figure 1.1 below presents a modified PRISMA flowchart for this study, as suggested by Gazali and Saad (2023) and Moher et al. (2009).

First, relevant articles were identified using specific keywords frequently found in extant IFD-SIG studies, such as 'Islamic finance', 'Islamic banking', 'Islamic banking and finance', 'sustainable growth', 'sustainable development', and 'inclusive growth', along with logical operators such as 'AND' and 'OR'. These terms were used to refine the search based on information in article titles, abstracts, and author names.

Research articles were then screened, with several restrictions imposed, including the types of documents (e.g., journal article, conference paper, and

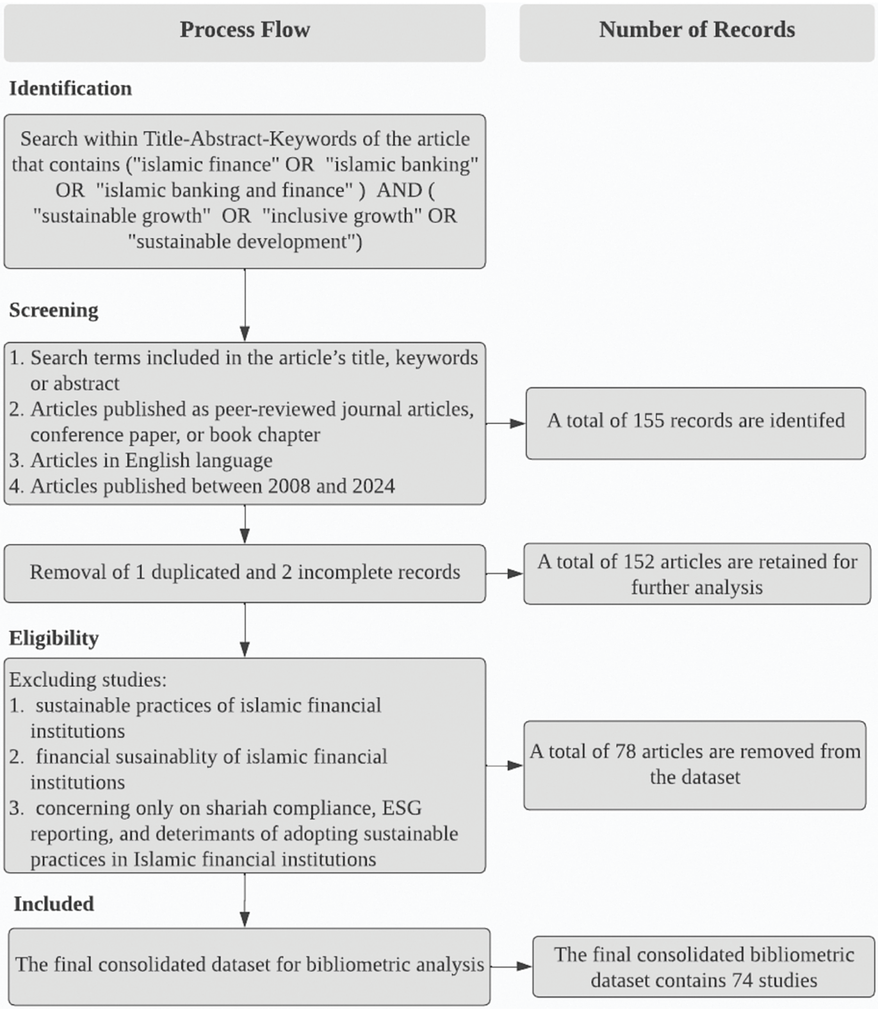

Figure 1.1 Bibliometric Analysis Workflow for Data Searching and Screening.

book chapters), publication years from 2008 to 2024, and English-language usage. Subsequently, three unusable entries were removed, including one duplicate and two incomplete entries. The resulting dataset, which contains 152 articles, was then exported into CSV format for subsequent analysis.

A rigorous review was then performed to refine the dataset and exclude articles irrelevant to IFD-SIG research. These excluded entries either discuss sustainable practices of Islamic financial institutions (IFIs), their financial sustainability, or studies solely pertaining to Shariah compliance, ESG reporting, or determinants of sustainable practices in IFIs. This exclusion process involved a closer examination of titles and abstracts whenever an article's relevance was still uncertain. Ultimately, the final dataset for the present study was reduced to 78 articles.

1.2.2 Data Analysis and Visualization

The present study employed two primary methods to examine the consolidated bibliometric data: a) performance analysis and b) network analysis. According to Donthu et al. (2021), performance analysis evaluates the scholarly impact within a research domain using various metrics, such as the total number of publications and citations per article. In contrast, network analysis illustrates the connections among different research constituents, including authors, institutions, countries, and keywords in a particular research field. Network analysis relies on techniques such as co-citation analysis, co-authorship analysis, and co-word analysis (Donthu et al., 2021). By combining these techniques with network analysis methods such as clustering (e.g., bibliographic coupling) and visualization (e.g., temporal overlaying analysis), it is possible to effectively highlight both the bibliometric trend and intellectual structure of the research field (Aria & Cuccurullo, 2017).

Table 1.1 provides a comprehensive breakdown of the data analysis conducted in this study. Each analysis technique is linked to the data and tools to address the research questions. Specifically, this bibliometric analysis employed the Bibliometrix package for the R statistical programming language to untangle research constituents' performance trajectories. Additionally, VOSviewer, a visualization software for networking analysis, was used to illustrate interconnections within the scholarly landscape of IFD-SIG research.

Table 1.1 Bibliometric Analysis Methods and Tools

Method	*Analysis Tool*	*Addressed Questions*
Descriptive Analysis	The Bibliometrix package (in R)	RQ1: Research development trends from 2008 to 2024
Performance Analysis	The Bibliometrix package (in R)	RQ2: Performance of research constituents (e.g., authors, institutions, countries, articles, and publication avenues)
Citation Analysis	VOSviewer	RQ3: Influential studies this field
Collaboration Analysis	The Bibliometrix package (in R)	RQ4: A network of research co-authors
Keywords Analysis	The Bibliometrix package (in R)	RQ5: Main research themes
Bibliographic Coupling	VOSviewer	RQ5: The intellectual structure of IFD-SIG research
Co-word Analysis	VOSviewer	RQ5: Research trends for IFD-SIG

This combined approach ensures a thorough and visually appealing exploration of the sampled bibliometric data in this research field.

1.3 Analysis Results

1.3.1 Trajectories of Research Development (RQ1)

Table 1.2 below presents a comprehensive overview of the consolidated bibliometric data on IFD-SIG research. The table displays several notable trajectories, as follows:

1. The scientific output in this field has experienced notable growth, averaging a 20% annual increase from 2011 to 2024. As Figure 1.2 demonstrates below, research interest in IFD-SIG began to intensify in 2020. This upward trend mirrors OIC countries' increased commitment to aligning Islamic financial institutions' business and operations with sustainable development goals (SDGs). For instance, Bank Negara Malaysia introduced a value-based intermediation (VBI) framework in 2017 to guide the Islamic finance sector to deliver intermediation functions that embody the *Maqasid al-Shariah* through practices, conducts, and offerings that generate a positive and sustainable impact on the economy, community, and environment. Furthermore, in 2019, the Islamic Development Bank (IsDB) developed a sustainable finance framework to guide the issuance of green and sustainable *sukuk*.
2. The majority of scholarly documents, accounting for 55% of the sampled studies, have been published as journal articles. The predominance of publication mode in academic journals can be partially attributed to the establishment of a substantial knowledge foundation in Islamic finance (A. Khan

Table 1.2 Summary of Bibliometric Data

Category	*Description*	*Results*
Main Information	Timespan	2011–2024
	Journal articles	41
	Conference paper	9
	Book chapter	24
	Average citations per document	4.38
	Total number of references	2700
	Total number of author keywords	203
Author	Number of authors	162
	Single-authored documents	19
	Co-authors for each document	2.42
	International co-authorships (%)	24.32

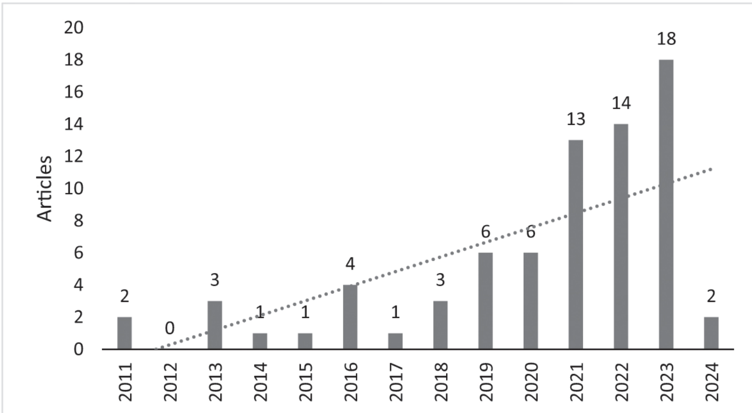

Figure 1.2 Annual Scientific Production.

Source: Authors' own work using Excel.

et al., 2021) and the in-depth exploration of the IFD-SIG field (Alshater et al., 2021).

3. Researchers in this field have primarily observed domestic collaboration efforts. An average of 2.42 co-authors per document signifies a moderate tendency towards research collaboration in this domain. However, only about 24.2% of these collaborative studies involve international co-authorships, indicating that most co-authorships exhibit domestic collaboration characteristics.
4. The sampled research articles have been perceived to be of excellent quality. The average number of citations per document is 4.38, suggesting that each research output in the sample collection has been cited 4.38 times on average. Since citation counts are widely used to measure the quality and influence of research works (Teplitskiy et al., 2022), these average citation statistics further confirm the highly perceived quality of the IFD-SIG research.

1.3.2 Performance Analysis (RQ2)

The performance analysis done in this study unveils descriptive statistics regarding the contributions of various research constituents in IFD-SIG research. Specifically, the present study adopts the approach of Donthu et al. (2021), focusing on the performance of authors, contributing countries, authors' affiliated institutions, and publication avenues. The top ten performers in each category have been listed for the reader's convenience.

Table 1.3 below presents the most productive authors in terms of publication numbers. Salah Alhammadi and Mohammad Kabir Hassan were the two

Table 1.3 Top 10 Productive Authors

Authors	*No. of Publications*
ALHAMMADI S	**3**
HASSAN MK	**3**
KHAN T	**2**
AASSOULI D	**2**
ABDULLA Y	**2**
AGUSTINA M	**2**
ABAJI EE	**1**
ABDUH M	**1**
ABUBAKAR J	**1**
ADILAH ISMAIL SF	**1**

Table 1.4 Top Productive Countries by Corresponding Author

Country	*Publications*
MALAYSIA	35
INDONESIA	33
PAKISTAN	20
BAHRAIN	16
QATAR	11
TURKEY	9
USA	7
BANGLADESH	6
INDIA	6
UK	6

most productive researchers in the research domain, with three publications each during the sampled period.

Table 1.4 provides an overview of the top IFD-SIG research countries. Notably, Malaysia emerged as the most prolific contributor with 35 articles, closely followed by Indonesia and Pakistan with 33 and 20 articles, respectively. The primary motivation for these three nations' dedication to IFD-SIG research stems from their supportive Islamic finance development policies and blueprints. Notable examples include Malaysia's Halal Industry Master Plan (HIMP) 2030, Indonesia's Islamic Economic Masterplan 2019–2024, and Pakistan's Strategic Plan for Islamic Banking Industry 2021–25.

Delving into the findings presented above, the most productive institutions were examined based on the corresponding authors' affiliations. The summarized statistics are presented in Table 1.5 below. HAMAD BIN KHALIFA UNIVERSITY (Qatar) emerged as the most productive institution with eleven publications, followed by UNIVERSITAS SYIAH KUALA

Table 1.5 Top Productive Affiliations

Affiliation	*Articles*
HAMAD BIN KHALIFA UNIVERSITY	11
UNIVERSITAS SYIAH KUALA (USK)	10
UNIVERSITY OF BAHRAIN	10
INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA	10
UNIVERSITI KEBANGSAAN MALAYSIA	8
INSTITUTE OF BUSINESS ADMINISTRATION (IBA)	6
INSTITUT AGAMA ISLAM TAZKIA	4
INTERNATIONAL ISLAMIC UNIVERSITY CHITTAGONG	4
INCEIF UNIVERSITY	3
ISTANBUL UNIVERSITY	3

Table 1.6 Most Relevant Publication Avenues

Sources	*Articles*
ISLAMIC FINANCE AND SUSTAINABLE DEVELOPMENT: A SUSTAINABLE ECONOMIC FRAMEWORK FOR MUSLIM AND NON-MUSLIM COUNTRIES	5
SUSTAINABILITY (SWITZERLAND)	5
JOURNAL OF ISLAMIC ACCOUNTING AND BUSINESS RESEARCH	3
JOURNAL OF ISLAMIC MONETARY ECONOMICS AND FINANCE	3
JOURNAL OF KING ABDULAZIZ UNIVERSITY, ISLAMIC ECONOMICS	3
2023 INTERNATIONAL CONFERENCE ON SUSTAINABLE ISLAMIC BUSINESS AND FINANCE	2
FINTECH APPLICATIONS IN ISLAMIC FINANCE: AI, MACHINE LEARNING, AND BLOCKCHAIN TECHNIQUES	2
JURNAL PENGURUSAN	2
LECTURE NOTES IN NETWORKS AND SYSTEMS	2
QUALITATIVE RESEARCH IN FINANCIAL MARKETS	2

(Indonesia) with ten articles. Likewise, two other institutions, UNIVERSITY OF BAHRAIN (Bahrain) and INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA (Malaysia), have ten publications each. This study's findings corroborate the earlier results regarding the dominating role of Malaysia, Indonesia, and Qatar in Islamic finance research (A. Khan et al., 2021).

To emphasize the diverse array of publication venues that are pivotal in disseminating scholarly work in IFD-SIG research, a list of leading publication avenues was compiled based on the number of articles published (See Table 1.6). This study's analysis reveals two distinct insights. First, book chapters have played a dominant role in catering to IFD-SIG research publications. Notably, the book titled 'ISLAMIC FINANCE AND SUSTAINABLE

Table 1.7 Most Influential Authors

Author	*H_index*	*TC*
KHAN T	2	30
HASSAN MK	2	27
ALHAMMADI S	2	15
BABER H	1	32
ALLALI AA	1	31
FRANZONI S	1	31
ALBINSSON PA	1	28
HASSAN RB	1	28
JAN A	1	28
MARTINS JM	1	28

DEVELOPMENT: A SUSTAINABLE ECONOMIC FRAMEWORK FOR MUSLIM AND NON-MUSLIM COUNTRIES' has championed this league with five publications. Second, these prominent avenues for publishing may be classified into two categories based on their primary research scope: (1) those that focus on Islamic banking, finance, and economics, and (2) those that revolve around broader topics related to finance and sustainability.

1.3.3 Citation Analysis (RQ3)

Table 1.7 presents the most influential authors in IFD-SIG research based on H-index and total local citation counts (TC). The table reveals a notable disparity in rankings based on these two metrics. For example, Tariqullah Khan, Salah Alhammadi, and Mohammad Kabir Hassan all have the highest H-index of 2, but rank 4th, 9th, and 10th based on TC, respectively. On the other hand, Hasnan Baber, Asma Ait Allali, and Simona Franzoni are the top three authors based on total citations, with a lower H-index of 1. This ranking divergence can be attributed to the difference these metrics focus on: the H-index considers both productivity and citation impact, suggesting a sustained influence over multiple works, while one or more highly cited papers can dominate the total number of citations. Despite these measurement differences, Tariqullah Khan remains one of the most influential authors in this field.

1.3.4 Collaboration Analysis (RQ4)

In addition to the performance analysis of critical research elements discussed earlier, examining the intellectual collaboration structure between countries in the IFD-SIG research is crucial. Collaboration analysis considers critical attributes of authors, such as nationality, and is a widely used approach to assess scholarly collaboration (Donthu et al., 2021). Due to the increased research attention on IFD-SIG, collaborations among researchers enable the global sharing of knowledge and resources (Pinho & Reeves, 2021). These partnerships will likely yield a deeper understanding and more comprehensive insights into IFD-SIG by integrating diverse viewpoints. Furthermore, exploring existing co-authorship networks illustrates potential effective connections that future researchers may endeavor to establish (Li et al., 2013), which will enable them to tap into a wealth of experience and collaborative opportunities, further advancing progress in this research field.

In the present study, the collaboration analysis was conducted at the national level using the Louvain algorithm, an efficient multilevel approach that merges nodes into clusters (Smith et al., 2020). In the visualized collaboration network presented in Figure 1.3, nodes (i.e., boxes) and links represent authors' corresponding countries and the respective co-authorships between countries. The node size reflects the number of publications contributed by that country, while the line thickness between nodes indicates the volume of co-authored publications.

Due to the large number of authors in this study's sample, the collaboration analysis incorporated 50 nodes (i.e., 50 countries), while countries with fewer than two co-authorship instances (i.e., edges) were removed from the figure. The analysis reveals three significant observations: first, three collaboration clusters (different-colored themes) have emerged in the form of Malaysia-dominated (red), Indonesia-centered (blue), and the Arab subcontinent community (green); second, Malaysia-based research institutions play a pivotal role in fostering global research collaborations; and third, the most notable intensities of cross-country research collaborations are observed

Figure 1.3 Research Collaboration Analysis.

Source: Authors' own work using the Bibliometrix package in R.

between Malaysia and Bangladesh, as well as between Bangladesh and the United Kingdom.

1.3.5 Keyword Analysis (RQ5)

A word cloud analysis was performed on keywords extracted from the consolidated bibliometric data to assess the significant themes within the discourse on IFD-SIG research. This analysis incorporates the top 50 most frequently occurring keywords, with the results shown in Figure 1.4. The terms 'sustainable development', 'banking', 'finance', and 'Islamic finance' significantly outsize their surrounding words, indicating the prominent role of these areas in extant IF-SIG research. In addition, the notable size of the 'microfinance', 'Malaysia', 'environmental sustainability', and 'Islamism' word clouds signify the critical role of Islamic microfinance, the issue of environmental sustainability, the experience of Malaysian IFIs, and the adherence to Islamic teachings in IF.

1.3.6 Bibliographic Coupling (RQ5)

In order to examine the intellectual landscape of IFD-SIG research, VOSviewer was used to conduct bibliographic coupling analysis and display the clusters of research themes. This study investigates the degree of similarity or correlation between two publications by considering the number of references they include (Aria & Cuccurullo, 2017). Articles that include comparable publications in their reference lists are considered to have shared research interests and are therefore shown as bibliographic couplings in the visualized network (Phoong et al., 2022).

Figure 1.5 provides a graphical presentation of this study's bibliographic coupling analysis. As the figure depicts, the clustering network is represented

Figure 1.4 Keywords Analysis in Word Cloud.

Source: Authors' own work using the Bibliometrix package in R.

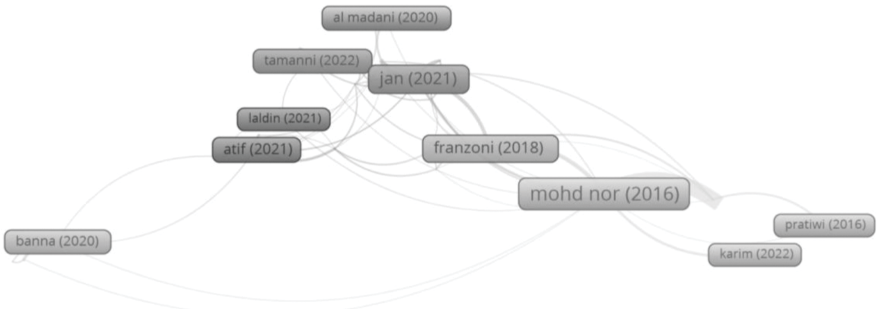

Figure 1.5 Bibliographic Coupling Analysis.

Source: Authors' own work using VOSviewer.

by box-shaped nodes with different colors and sizes. Node colors signify clusters within IFD-SIG research, while node sizes reflect the total citations received by a particular publication. In this analysis, publications receiving at least three citations have been included. As a result, this coupling network illustrates 26 articles that meet this threshold.

The IFD-SIG publications were grouped into four clusters based on the node's color, such as red, green, light blue, dark blue, purple, and yellow. A closer examination of the research themes within each cluster reveals that these are related research areas, each focusing on different sub-themes. Specifically, the red cluster focuses on the alignment of IF with SIG, as seen in Jan et al. (2021). The green cluster emphasizes how Islamic finance can foster the attainment of SIG, as seen in Alshaleel (2019). As seen in Al Madani et al. (2020), the dark blue cluster examines the application of IF instruments to achieve SIG, such as *Qard Hasan* and *Sukuk*. The yellow cluster examines the convergence of Islamic finance practices with SIG principles, as seen in Khan (2019). The purple cluster explores the role of social finance in sustainable growth, as seen in Mohd Nor (2016), while the light blue cluster discusses the role of Islamic financial inclusion, as seen in Banna and Alam (2020).

1.3.7 Keywords Co-Occurrence (RQ5)

To explore the evolving intellectual structure in IFD-SIG research, keyword co-occurrence analysis was employed. The findings are presented via a VOSviewer-generated temporal overlay visualization network. This analysis examined the similarity of two keywords based on the frequency of their co-occurrence in the sampled publications. Frequently, co-occurring terms are considered highly similar, as indicated by the shorter links connecting the nodes. This analysis examined 282 keywords (i.e., the combination of author and index keywords). A minimum frequency threshold of three was

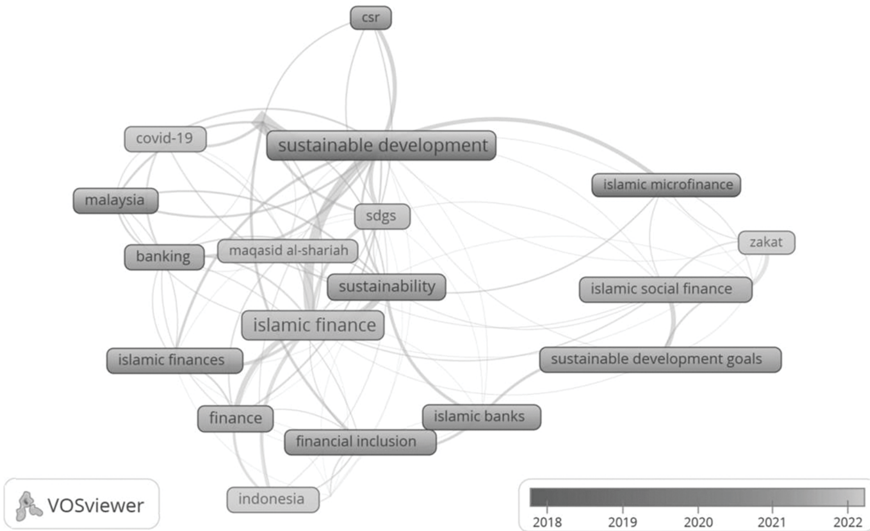

Figure 1.6 Temporal Overlay Visualization of the Co-occurrence Network.

Source: Authors' own work using VOSviewer.

set to identify the pivotal building blocks of the keywords' co-occurrence. Subsequently, 21 keywords were retained in this study's co-occurrence network mapping.

Furthermore, to reveal the temporal evolution of the intellectual structure in IFD-SIG research, the network mapping employed an overlay visualization method, as illustrated in Figure 1.6. In the network's temporal overlay visualization, the color of an item is determined by its similarity score, accounting for metadata such as the document publication year and citation counts (Van Eck & Waltman, 2022). Furthermore, the color spectrum ranges from blue to yellow, indicating the past and present research trends, respectively (Van Eck & Waltman, 2022). Additionally, the size of nodes indicates the frequency of occurrence, while the thickness of lines connecting the nodes indicates the strength of association between keywords (Zhang et al., 2012).

Figure 1.6 reveals two notable observations. First, four clusters have emerged from the underlying keyword network, each focusing on a distinct theme. Table 1.8 provides detailed information on the theme of each cluster and its respective keywords. Second, the temporal overlay network depicts a shift of focus in IFD-SIG research. Initially, the focus had been on the role of Islamic microfinance in sustainable development, as seen in Tariq and Umar (2012), before it evolved to the alignment of Islamic banking and finance with sustainable and inclusive growth principles, as seen in Ahmed (2021). Such a shift aims to cater to the growing importance of SIG for attaining SDGs by

Table 1.8 Keywords for Co-occurrence Clusters

Cluster	*Keywords*	*Theme*
1	Finance, financial inclusion, Indonesia, Islamic bank, and Islamic finance	Financial inclusion of Islamic banking and finance
2	Banking, COVID-19, Malaysia, *Maqasid al-Shariah*, and sustainability	*Maqasid al-Shariah* and sustainability
3	Islamic microfinance, Islamic social finance, sustainable development, *waqf*, and *zakat*	Islamic social finance and sustainable development
4	CSR, SDGs, Islamic banking, and sustainable development	Islamic banking and sustainable development

2030. Recently, an emerging trend has revealed the importance of Islamic social finance (e.g., *zakat*) and the adherence to *Maqasid al-Shariah* in Islamic finance to foster the attainment of SDGs, as seen in Ridho and Siswantoro (2023). Interestingly, many of these studies have focused on the Indonesian context.

1.3.8 Content Analysis

Qualitative content analysis was then applied to synthesize the opportunities and obstacles in leveraging the development of the Islamic finance sector to advance sustainable and inclusive growth. The titles and abstracts of the sampled studies were thoroughly examined. Overall, 31 publications were identified as having discussed the prospects and challenges for achieving sustainable and inclusive growth by developing the Islamic finance sector.

The following obstacles have been identified by published works:

1. *Linear Economic Paradigm:* Islamic finance, based on the linear economic paradigm, struggles to conform to the contemporary global financial architecture. Tariqullah Khan (2019) asserts that it is crucial to transition from a linear to a circular or ecological-economic model, as well as to restructure the financial sector to fit with Islamic finance principles and sustainable development goals (SDGs).
2. *Limited Research:* More research is needed to determine the effectiveness of Islamic finance, particularly in new areas like sustainable energy (Karim, 2023).
3. *Small Market Share:* Despite its growth, Islamic finance still accounts for a relatively small market share in the global financial system, which hinders it from yielding a substantial impact on sustainable and inclusive growth (Izhar & Kasri, 2021).

4. *Restrictive Regulation:* Restrictive regulations, especially for micro, small, and medium enterprises (MSMEs), impede the growth of Islamic financial institutions (Saifurrahman & Kassim, 2023).
5. *Social and Environmental Impact:* The entire potential of Islamic finance in generating beneficial social and environmental effects has not been completely realized, making it necessary to address the emphasis on compliance rather than impact-driven initiatives (Izhar & Kasri, 2021).
6. *Awareness and Literacy:* The lack of awareness and financial literacy among potential beneficiaries (e.g., SMEs) affects their adoption of Islamic financial products (Rasheed & Siddiqui, 2022).

Nevertheless, Islamic finance is perceived to yield promising benefits for sustainable and inclusive growth, owing to the following reasons:

1. *Alignment with SDGs:* Islamic finance's emphasis on social well-being, prohibition of interest, and asset-backed financing aligns well with the SDGs (Hassan et al., 2022), making it a powerful tool for sustainable development activities (Agustina et al., 2023; Jan et al., 2021).
2. *Financial Inclusion:* Islamic fintech can significantly lower the cost of raising capital (Butt et al., 2023), improve financial inclusion (Shofawati, 2023), and ensure better compliance (Atif et al., 2021), which is crucial for achieving the SDGs.
3. *Economic Resilience:* Islamic finance supports economic diversification, technological progress, and innovation, aiding regions like the GCC in reducing oil dependence and building resilient economies that are conducive to the attainment of sustainable development (Alshaleel, 2019).
4. *Maqasid al-Shariah Approach:* As *Maqasid al-Shariah* emphasizes safeguarding common interests for both current and future generations, adherence to these principles in Islamic finance operations can foster a more equitable and sustainable future (Laldin & Djafri, 2021).
5. *Innovative Products:* Financial instruments based on Islamic principles like interest-free loans (Setiawan, 2023), Islamic microfinance (Selim et al., 2023), and cash *waqf* (Tahiri-Jouti, 2022) offer opportunities for more targeted SDG financing.
6. *Collaborative Models:* Blended Islamic finance models, combining philanthropy, private sector activities, and public sector support, offer new ways to finance impactful SMEs and development projects (Khan & Badjie, 2022).

1.4 Conclusion and Implications

Given the increased research interests in Islamic finance development (IFD) and the attainment of sustainable and inclusive growth (SIG) over the last two decades, the present study has applied bibliometric and content analysis to provide a comprehensive overview of the extant scientific outputs in the research domain. In particular, this study employed bibliometric data obtained from the Scopus database, together with performance and network analysis, to provide a systematic and quantitative understanding of the existing scientific outputs of the IFD-SIG nexus. Furthermore, it used qualitative synthesis methods to provide a systematic summary of IF's potential and challenges in successfully promoting SIG's achievement.

This study's bibliometric analysis reveals that IFD-SIG nexus research has surged dramatically since 2020. Most of the research articles have been published in academic journals, indicating the solid knowledge base established in Islamic finance and the rigorous academic inquiries in the IFD-SIG field. Though research collaboration among scholars has been predominantly domestic, the quality of research is well-regarded. This is evidenced by a moderate level of citation performance, with an average citation rate of 4.38 per document.

In terms of author productivity, Salah Alhammadi and Mohammad Kabir Hassan have emerged as the most prominent figures, with the highest number of publications. Furthermore, Tariqullah Khan, Salah Alhammadi, and Mohammad Kabir Hassan have established themselves as the most notable authors with the highest H-index. With regard to countries, Malaysia, Indonesia, and Pakistan have been at the forefront in terms of productive performance, especially in the IFD-SIG research domain. This is most likely spurred by national strategic planning for developing the Islamic finance sector in these countries. At the institutional level, Hamad Bin Khalifa University, Universitas Syiah Kuala, the University of Bahrain, and the International Islamic University Malaysia have been the top contributors to this research domain.

This study's collaboration network analysis reveals that Malaysia and Indonesia have played a crucial role in fostering international collaboration on IFD-SIG research. Furthermore, bibliographic coupling and keyword co-occurrence analyses underscore the diversity within the IFD-SIG research domain. Overall, the four main research clusters that have been identified are: (1) financial inclusion in Islamic banking and finance; (2) *Maqasid al-Shariah* and sustainability; (3) Islamic social finance and sustainable development; and (4) Islamic banking and sustainable development. Furthermore, with the aid of temporal overlay network analysis, this study has identified the future research direction on the significance of Islamic social finance (e.g., *zakat*) and the adherence of *Maqasid al-Shariah* in Islamic finance to facilitate SDG attainment.

Finally, this study's content analysis has identified several obstacles and opportunities for attaining SIG via IFD. Though many challenges exist in the present Islamic finance system, Islamic banking and finance hold significant potential for achieving sustainable and inclusive growth. Islamic finance can be vital in building a more inclusive and sustainable future by addressing challenges and capitalizing on opportunities.

Overall, the present study contributed to understanding the current state of IFD-SIG research and provided insights into its trends, influential contributors, and evolution of intellectual structure. The findings can serve as valuable resources for researchers and policymakers interested in advancing the Islamic finance sector towards attaining sustainable and inclusive growth. In particular, the dramatic surge of research since 2020 suggests the growing recognition of IFD in addressing contemporary sustainable development challenges (ADB, 2022). Furthermore, Malaysia's prominent role in IFD-SIG research has underscored the urgency for other countries (especially the OIC members) to strategically prioritize the advancement of Islamic finance and foster sustainable development in their respective nations (SESRIC, 2019). Most importantly, continuous efforts advocate for innovations in Islamic finance, such as leveraging *Maqasid al-Shariah*-based Islamic social finance to effectively achieve sustainable development goals (UNDP & IsDB, 2023).

The present study has two limitations: first, it relies only on bibliometric data obtained from the Scopus database; and second, it only includes academic outputs such as journal articles, conference papers, and book chapters that have been published in English. Therefore, it has excluded the literature indexed in other renowned databases (e.g., the Web of Science), written in languages other than English (e.g., Arabic or Malay), or published in other formats (e.g., books or review studies). To address this issue, it is recommended that future research endeavors expand their collection of bibliometric data to include more databases, non-English literature, and a wider range of document types. This can lead to more comprehensive and encompassing perspectives on IFG-SIG research.

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