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SDGS IN ISLAMIC COMMERCIAL AND SOCIAL FINANCE LITERATURE: A BIBLIOMETRIC AND CONTENT ANALYSIS

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ABSTRACT

A number of Muslim-majority countries scored low in SDGs achievements, mainly due to the limitation of funding sources. Many Islamic scholars propose Islamic Finance to address this issue. This research was performed to determine the impactful authors, institutions, countries, journals and keywords in the literature on SDGs in Islamic Commercial Finance (ICF) and Islamic Social Finance (ISF). Furthermore, this paper also presents the discussion on relevant trends and proposes directions for future research in this field. A bibliometric approach and content analysis were administered in analyzing 139 articles retrieved from the Scopus database. The results show that Hassan R. is the most productive author, while Universitas Airlangga and Malaysia are leading institution and country focus in this research theme. "International Journal of Ethics and System" is the leading journal, and the most influential keywords are "SDGs", "Islamic finance", and "waqf". Six research streams were identified: 1) Governance and Performance for SDGs; 2) Innovation for Financing SDGs; 3) Digitalization for SDGs Realization; 4) Green Investment for SDGs Realization; 5) Solution for Socioeconomic Issues; and 6) Contribution to Economic Sustainability. Governments and regulators are recommended to strengthen Islamic finance by ensuring Shariah compliance, promoting blended finance, regulating fintech, incentivizing green sukuk, standardizing SDG reporting, and fostering cross-border harmonization to enhance sustainability, financial inclusion, and economic growth while balancing innovation and risk management.

INTRODUCTION

Sustainable Development Goals (SDGs) is a global agenda set by the United Nations (UN) with 17 goals to be achieved from 2015 to 2030. SDGs apply to all parties worldwide, including individuals, groups societies, small enterprises, large businesses, developed countries, and developing countries (Jones et al., 2016). Several measures have been implemented to the achievement of SDGs which include extensive research on SDGs among global experts, SDGs-targeted policy imposed by governments, and support from various organizations and institutions (Shayan et al., 2022).

Financial institutions are major actors in SDGs achievement. As reported by the UN, the implementation of SDGs requires relatively large fund of US$ 5-7 trillion annually (Dirie et al., 2023), hindering some developing countries to achieve the goals. Many countries with sizable Muslim populations have high poverty rates and inadequate achievement of the SDGs, which indicate that these countries require large investments in their infrastructure sector (H. Ahmed, 2017), through Islamic finance (H. Ahmed, 2017; Hidayat et al., 2021; Tok et al., 2022).

Islamic finance conceptually promotes social justice through the profit and loss sharing (PLS) system, with significant emphasis on poverty eradication, employment expansion, and inequality reduction (Chapra, 2011). One of the ways Islamic commercial finance (ICF) contributes to achieving the Sustainable Development Goals (SDGs) is through the obligation of Islamic banks to pay corporate zakat, calculated based on their profits or assets (Ascarya & Suharto, 2021), which has been showing significant growth globally. Despite the weaker growth by 14% from 2020 - 2020 due to COVID-19 pandemic, Refinitiv projects the growth of Islamic financial assets to reach USD 4940 billion by 2025 (IFDR, 2015).

With the positive trend, Islamic finance is expected to close the financial gap in the SDGs achievements. However, several issues in the implementation of Islamic finance need to be addressed. M. H. Ibrahim & Alam (2018) highlight the debate on Shariah compliance in Islamic finance which is claimed to be a replication of the conventional finance. Hassan-bello (2018) also state that Islamic banks often favor profit-sharing while avoiding a fair distribution of associated risks, which goes against the core principles of Islamic finance.

Islamic social finance (ISF) is seen as complementary to ICF in terms of SDGs realization, especially when dealing with sustainable social development. Islamic social finance aims to improve the human condition, establish social equality, and prevent injustice in trade, social, and moral aspects of individuals and society (Ahmad, 2021). Every instrument is designed to allow for social climbing and enable every person to bring contributions to the economy (Ascarya et al., 2023). During the COVID-19 pandemic or financial crisis, Islamic social finance was the frontliner in helping the affected groups through the distribution of *sadaqah, zakat,* and *waqf* (Ascarya, 2022). In Indonesia, the amount of zakat collected increased by 30% in 2020 amid the pandemic (PUSKAS, 2020).

Unfortunately, prior research on ICF, ISF, and SDGs remain fragmented. Biancone & Radwan (2019) and Iannaci & Gideon (2020) have analyzed the relationship between ICF and ISF, without analyzing the relationship with SDGs. Meanwhile, Ascarya & Suharto (2021) includes the SDGs discussion in his research on ICF and ISF with focus on only proposing a model integrating both kinds of Islamic finance in achieving the SDGs. A quantitative-qualitative literature review should be performed to assess the current trend in this field in order to propose relevant recommendations for future research. Current research on this issue only investigated the impact of ICF on SDGs separately from ISF (Dirie et al., 2023; Harahap et al., 2023; Rusydiana et al., 2022), which use of single method inadequately identified the primary issues in this field. Focusing on solely on ICF risks and excluding vulnerable groups, while relying only on ISF may lack financial sustainability. Therefore, an integrated approach should be used to effectively align Islamic finance with SDGs in order to ensure inclusive, impactful, and long-term development**.**

This present research aims to reveal the most impactful authors, institutions, countries, journals and keywords in the existing literature on ICF, ISF, and SDGs. The method proposed by Nath & Chowdhury (2021) was used to synthesize the bibliometric approach and content analysis in order to identify the primary topics of discussion that characterizes SDGs in Islamic finance and Islamic social finance. The combination of these methods generates more comprehensive figure of the research trends as it involves larger data, thereby reinforcing SDGs through Islamic finance and philanthropy in the future. The results of this research provide reference and insights for policymakers, regulators, and financial institutions in strengthening Islamic finance frameworks and effective SDG alignment through effective models, improved regulation, and enhanced accountability for more inclusive and sustainable development.

LITERATURE REVIEW

Sustainable Development Goals (SDGs)

SDGs is a global agenda agreed upon by 193 UN member countries in 2015, consisting of the combination of goals and means that interpret, encourage, and activate holistic development within sustainability boundaries in economic, social, and environmental aspects. (Helvacıoğlu et al., 2021). SDGs also serve as the blueprint for inclusive sustainable development in global level until 2030 (Raimi et al., 2019). SDGs demand all countries to align the three dimensions in a systematic action plan (Purvis et al., 2019).

SDGs also target poverty eradication (Lee et al., 2016), as well as social sustainability-related issues: hunger, health issues, and inequality. SDGs encourage decent work, economic growth, industry, infrastructure, sustainable cities, and communities which fulfill the basic needs without causing environmental degradation, resource decimation, cultural nuisance, and social fluidity (Barrier, 2017). Furthermore, environmental sustainability is also an important goal that should be realized through clean water supply, proper sanitation and clean energy, achievement of responsible consumption, climate change mitigation, and preservation of ocean and land ecosystems (Arora & Mishra, 2019).

Islamic Commercial Finance, Islamic Social Finance, and SDGs

Islamic commercial finance (ICF) and Islamic social finance (ISF) can support the SDGs by funding relevant programs or projects in economic development. The Islamic financial and economic system have three main objectives: eliminating wealth accumulation, laying the foundation for a sustainable and practical economic system, and empowering all people through fair and equitable allocation of resources (ʿUṯmānī, 2002). Islamic finance, especially ICF has the potential to provide greater stability to the financial system through risk-sharing and asset-based financing which prevent the gap between the real economy and financial transactions (Saba et al., 2021). In addition, Ascarya & Suharto (2021) argue that ICF and ISF encourage more productive real sector and advocate good governance of business activities based on partnership and ethics.

Ascarya (2016) views that ISF is capable of supporting the achievement Triple Bottom Line (TBL) objectives of modern finance through improved outreach, welfare, and sustainability. He further argues that Islamic social finance such as zakat, waqf, and alms can improve the economy of the lower middle class and create social and commercial investments. Islamic social finance proposes a model of corporate social responsibility based on more sustainable moral and ethical principles with stronger significance based on moral and religious actions (Ougoujil & Rigar, 2018). Several researchers have measured the contribution of ISF to the poor community. Universiti Sains Islam Malaysia Health Specialist Clinic (USIM HSC) manages a healthcare waqf that offers lower medical treatment costs for the underprivilieged group, while allocating part of the revenue for education (Ismail et al., 2019). Likewise, Achmad Wardi Eye Center provides free treatment for underprivilieged group in Indonesia (Ascarya & Tanjung, 2021). Furthermore, zakat distribution by Center for Zakat Management (CZM) also effectively reduces poverty and strengthens women empowerment in Bangladesh (Anis & Kassim, 2016).

UN Assistant Secretary-General Sofeena Lalani (2019) argues that Islamic social finance can help governments and communities meet a range of development needs. Zakat, with its targeted beneficiaries and swift distribution, is vital for crisis response. On the other side, Waqf strengthens long-term resilience through support for institutions, infrastructure, and sustainable SDG-aligned funding. Islamic Social Finance (ISF) also holds strong potential to reduce marginalization when invested in inclusive, community-based programs.

Islamic finance and philanthropy can contribute to the achievement of SDGs by increasing financial inclusion, developing infrastructure, and addressing social and environmental issues (Bagiyam et al., 2023). Islamic finance promotes social justice for the lower middle class through the profit-and-loss sharing (PLS) system and interest-free financing (Fajri et al., 2023). In fact, the microfinance in Islamic finance is more developed than in conventional finance (E. M. Ahmed & Ammar, 2015). Islamic investment instruments support infrastructure development, leading to greater achievement of SDGs in the social and environmental fields in the forms of the establishments of hospitals, solar power plants, and other vital infrastructure. In addressing social issues, Islamic social finance serves as the main instrument to provide benefits for disadvantaged communities which eventually eradicate poverty, unemployment, and inequality (Ahmad, 2021).

The role of Islamic finance in achieving the Sustainable Development Goals (SDGs) has been extensively examined. Izhar & Munkin (2021) analyzed how Islamic bank financing affected income inequality (SDG-10) and found that as Islamic financing increased between 2007 and 2017 in selected OIC countries, income inequality decreased. Abduh (2019) highlighted the potential of *infaq* (donation), waqf, and zakat in supporting SDG-2 by funding poverty reduction programs by improving nutrition intake and food security. He further suggested that *Ihya al-Mawat* and *al-Iqta* are effective mechanisms for long-term investment in agricultural sustainability. Similarly, Baita & Suleiman (2021) explored the role of sukuk in achieving SDG-9 in Sub-Saharan Africa (SSA), as it bridges SSA's infrastructure financing gap, particularly in essential sectors such as roads, railways, ports, and energy. The research highlights that infrastructure projects are well-suited for sukuk financing due to their long-term scope, high costs, and link to tangible assets.

Other research highlights the impact of Islamic social finance on different SDGs. Hudaefi (2020) investigated the contribution of zakat to SDG-6, where a village receiving sanitation infrastructure assistance from BAZNAS experienced fewer cases of diarrhea compared to the period before the program. This suggests that zakat-based interventions can significantly improve public health outcomes. Hudaefi et al. (2020) proposed a combined Waqf and ZIS (Zakat, *Infaq* (donation), and *Sadaqah*) model to empower women and support SDG-5. They argued that funds collected through this model can be allocated for scholarships, training, and business capital which enable women to become self-sufficient and economically empowered. These studies collectively highlight the diverse contributions of Islamic finance to the sustainable development in multiple sectors.

RESEARCH METHOD

This research employed bibliometric analysis and content analysis on Microsoft Excel, VOSViewer, and Biblioshiny software. Bibliometric analysis regards quantitative and statistical data from bibliographic data to obtain more objective results with broader generalizability compared to other types of literature reviews (Donthu et al., 2021). This method allows important points of the publication to be extracted, such as co-citations, author correlations, geographic area analysis, social information networks, etc. to carry out several research fields (Secinaro et al., 2020). Bibliometrics also analyzes unstructured data to map scientific knowledge and its evolution. Well-conducted bibliometric research provides a strong foundation for understanding and advancing various academic and scientific fields (Passas, 2024). The data of this research sourced from SCOPUS database that is the largest database for peer-reviewed scientific articles (Zhang et al., 2020). The research was performed through data selection stage, the bibliometric analysis stage, and the content analysis stage.

Content analysis was used simultaneously as it accurately detects the key discussions of how SDGs contributes to Islamic finance and Islamic social finance (Nath & Chowdhury, 2021). The use of bibliometric and content analysis in combination balances quantitative rigor with qualitative depth, leading to more robust and insightful research assessments**.** The first stage began with a search for related articles using keywords screen through the titles, keywords, or abstracts in mid-2024 to obtain relevant articles published in English. The keywords used were (“Islamic Finance” OR “Islamic Bank” OR “Islamic Microfinance” OR “Baitul Maal Wattamwil” OR “BMT” OR “Islamic Capital Market” OR “Islamic Stocks” OR “Islamic Bonds” OR “Sukuk” OR “Islamic Unit Trust” OR “Islamic Mutual Funds” OR “Islamic social finance” OR “Islamic Social Finance” OR “Zakat” OR “Waqf” OR “Islamic Endowment” OR “*Infaq*” OR “*Sadaqah*” OR “ZISWAF” OR “ZIWAF”) AND (“Sustainable Development Goals” OR “SDGs” OR “SDG”). There were 153 documents were extracted from the database to be careful screening to ensure their relevance with the theme. During the screening, 2 duplicate documents and 14 irrelevant papers were excluded from the data, leaving 139 papers for analysis.

The second stage was the bibliometric analysis of the selected data papers using Biblioshiny and VOSViewer. Biblioshiny was used to determine the most influential papers, authors, journals, and institutions in the literature of Islamic finance, Islamic social finance, and SDGs. Then VOSViewer searched for popular keywords through co-citations, author correlations, and coupling analysis. Popular keywords were the basis for grouping research topics to be further developed through content analysis. The third stage was content analysis to extract important points about Islamic finance, Islamic social finance, and SDGs. Finally, topic recommendations for future research were proposed.

RESULTS AND DISCUSSION

Table 1 presents the general overview of the screened documents, consisting of 139 publications related to SDGs, ICF, and ISF, from 2017 to 2024 retrieved from 73 sources. The number implies low specialization of the sources in this area. Furthermore, there are only 6 books, 6 reviews, and 7 conference papers available. This low number should be addressed by encouraging the publication of books, reviews, and conference papers. The annual growth rate that reached 57.56% and 5.94 average citations show the good performance of the research in terms of quantity in this area.

Table 1
Descriptive overview of publications on SDGs discussion in ICF and ISF Literature

Description	Criteria	Result
General Information	Timespan	2017:2024
	Sources (Journals, Books, etc)	73
	Documents	139
	Annual Growth Rate %	57.46
	Document Average Age	2.24
	Average citations per doc	5.964
Document Contents	Keywords Plus (ID)	68
	Author's Keywords (DE)	352
Authors	Authors	312
	Authors of single-authored docs	23
Authors Collaboration	Single-authored docs	23
	Co-Authors per Doc	2.74
	International co-authorships %	27.34
Document Types	Article	61
	Book	6
	Book chapter	59
	Conference paper	7
	Review	6

Source: Biblioshiny

Leading Authors, Institutions, Countries and Sources

Table 2 displays the top 10 most productive authors in publication on SDGs in ICF and ISF Literature. Hassan R. is the most productive author with seven publications, followed by El Amri, Hassan MK, Mohammed MO, Sukmana R, and Zain NRM with 5 articles each. Haron R, Rusydiana AS, Abduh M, and Ascarya have 3-4 publications. Hassan R. has the highest publication in this field, as he also contributed as the editor in book “Islamic Finance and Sustainable Development. A Global Framework for Achieving Sustainable Impact Finance” where his works were mostly published.

Table 3 shows the contribution of institutions worldwide in the research on this field affiliated with the authors. Universitas Airlangga appears as the most influential institution contributing to the publications with fifteen documents, followed by Hamad bin Khalifah University with twelve documents, International Islamic University Malaysia with ten documents, Universitas Indonesia with nine documents, Universiti Malaysia Kelantan with eight documents, Universiti Malaysia Terengganu with seven documents and Universiti Teknologi Mara with six documents. Universitas Darussalam Gontor, Universiti Brunei Darussalam, and International Islamic University Chittagong each have four documents.

Table 2.
Leading Authors on SDGs discussion in ICF and ISF Literature

Authors	**Articles**
Hassan R	7
El Amri	5
Hassan MK	5
Mohammed MO	5
Sukmana R	5
Zain NRM	5
Haron R	4
Rusydiana AS	4
Abduh M	3
Ascarya X	3

Table 3.
Leading Institutions on SDGs Discussion in ICF and ISF Literature

Institutions	**Articles**
Universitas Airlangga	15
Hamad bin Khalifa University	12
International Islamic University Malaysia	10
Universitas Indonesia	9
Universiti Malaysia Kelantan	8
Universiti Malaysia Trengganu	7
Universiti Teknologi Mara	6
Universitas Darussalam Gontor	4
Universiti Brunei Darussalam	4
International Islamic University Chittagong	4

Source: BIblioshiny

Table 4 presents the top 10 most productive countries on SDGs in ICF and ISF Literature. Malaysia is the leading country in this research with 120 documents followed by Indonesia with 102 documents. Unfortunately, the following productive countries are Pakistan and Turkey with only 19 documents each, indicating the low interest in this field. Qatar has 18 documents, while Bangladesh and Saudi Arabia each have 13 documents. The UK contributes with 11 documents, followed by Bahrain and India with 10 documents each. Malaysia's leadership in Islamic finance is due to its innovative financial instruments, strong integration of ESG principles, proactive government policies, and significant research output (Saba et al., 2021).

Table 4.
Most productive countries on SDGs discussion in ICF and ISF literature

Countries	Articles
Malaysia	120
Indonesia	102
Pakistan	19
Turkey	19
Qatar	18
Bangladesh	13
Saudi Arabia	13
United Kingdom	11
Bahrain	10
India	10

Source: Biblioshiny

Table 5 demonstrates the top ten most influential sources of documents on SDGs in ICF and ISF Literature. The book chapter published by Palgrave Macmillan under Springer Nature entitled “Islamic Wealth and the SDGs: Global Strategies for Socio-Economic Impact” scored the highest in publication with 22 documents followed by a book chapter by the same publisher entitled “Islamic Finance and Sustainable Development: a sustainable economic framework for Muslim and non-Muslim countries” with 6 documents. “International Journal of Ethics and System” and book chapter by Routledge follows with 5 documents each. “Al-Shajarah”, “Heliyon”, “Journal of Islamic Accounting and Business Research” and book chapter by Routledge “Islamic Finance and Sustainable Development: A Global Framework for Achieving Sustainable Impact Finance” each have 4 documents. Meanwhile, “Contribution to Management Science” and “International Journal of Islamic Middle Eastern Finance and Management” have 3 documents.

Table 5
Leading sources of publication on SDGs research in ICF and ISF literature

Sources	Article
Islamic Wealth and the SDGs: Global Strategies for Socio-economic Impact	22
Islamic Finance and Sustainable Development: A Sustainable Economic Framework for Muslim and Non-Muslim Countries	6
International Journal of Ethics and System	5
Islamic Finance and Sustainable Development: A Global Framework for Achieving Sustainable Impact Finance	5
Al-Shajarah	4
Heliyon	4
Islamic Sustainable Finance: Policy, Risk and Regulation	4
Journal of Islamic Accounting and Business Research	4
Contribution to Management Science	3
International Journal of Islamic Middle Eastern Finance and Management	3

Source: Biblioshiny

Most Frequent Keywords

To identify the most frequently used keywords in the literature on Islamic Commercial Finance (ICF), Islamic Social Finance (ISF), and the Sustainable Development Goals (SDGs), three types of bibliometric analysis were employed: co-occurrence, co-authorship, and bibliographic coupling. The co-occurrence analysis show that 400 keywords have been frequently used in the existing literature on SDGs, Islamic finance, and Islamic social finance. By applying a minimum occurrence threshold of four, the initial 400 keywords were filtered down to 27.

Figure 1. illustrates the level of the occurrence of every keyword represented by the knot size, where “SDGs” is the most often used of the 27 analyzed keywords. The terms “Islamic finance”, “waqf”, “sustainable development goals”, “Islamic social finance”, “sustainable development” and “zakat” follow in sequence. The results also indicate that “SDGs” and “waqf” have the strongest link (scored 8) among other links. Furthermore, “SDGs” have a strong relationship with “Islamic social finance” and “Islamic” (scored at 6). These findings suggested that the most common discussion in the SDGs field is Islamic social finance as a source of funding, especially waqf.

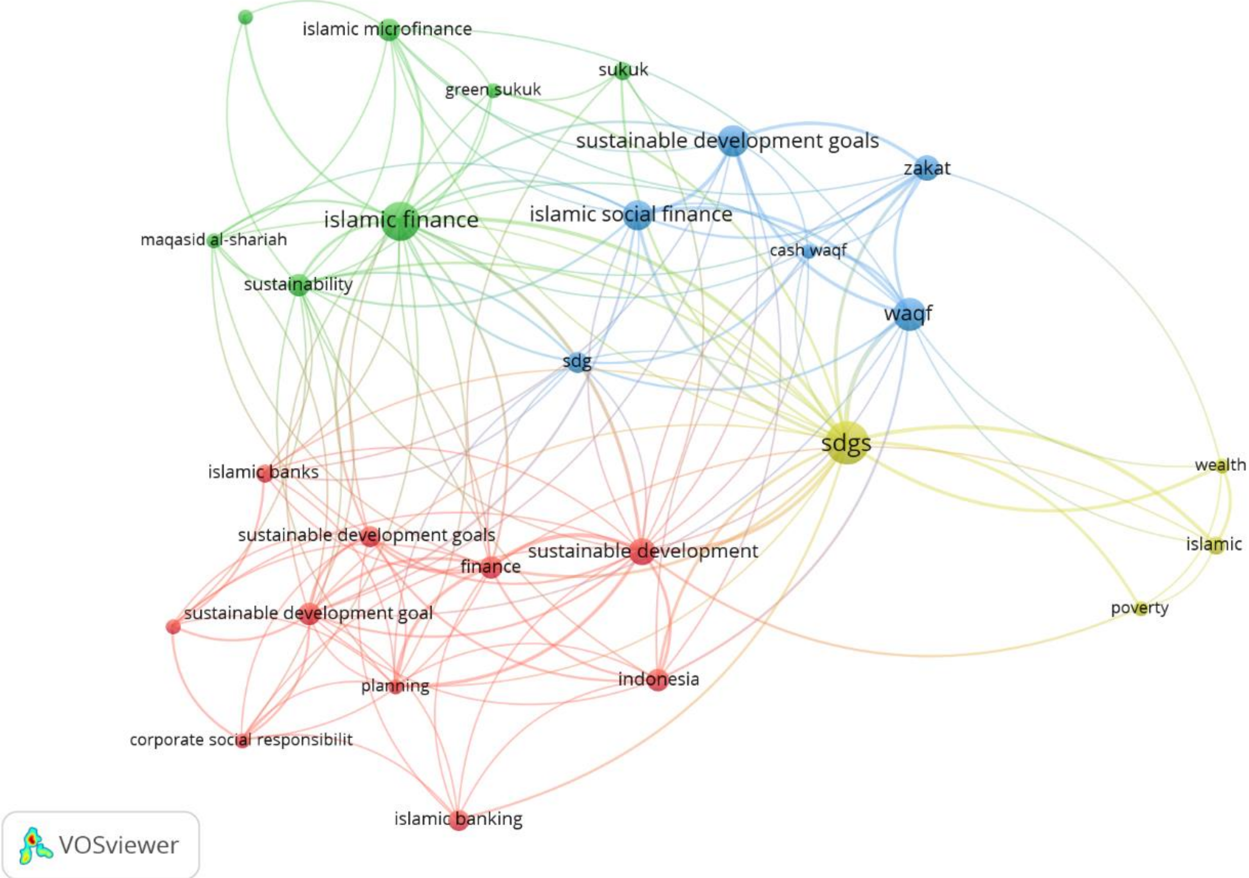

Figure 1. Result of Keyword Co-occurrence Analysis

Further investigation into the research collaboration patterns was carried out using co-authorship network analysis. As suggested by Alshater et al (2022), fractional counting was used to account for the relative contribution of each co-author, thereby minimizing the potential bias from publications with multiple authors. This approach ensures a more balanced representation of author contributions across the network. The result in Figure 2 highlights the most significant collaborative relationships among authors. Notably, the strongest co-authorship links were observed between "Hassan" and "Zain," as well as between "Hassan" and "Noor," each exhibiting a link strength of 1.5. This indicates a relatively frequent and possibly sustained pattern of collaboration among these scholars. These findings underscore the central role of Hassan within the research network, suggesting that he serves as a key connector in scholarly collaborations, particularly with Zain and Noor. Such strong co-authorship ties reflect not only intellectual alignment but also the formation of influential research clusters within the field.

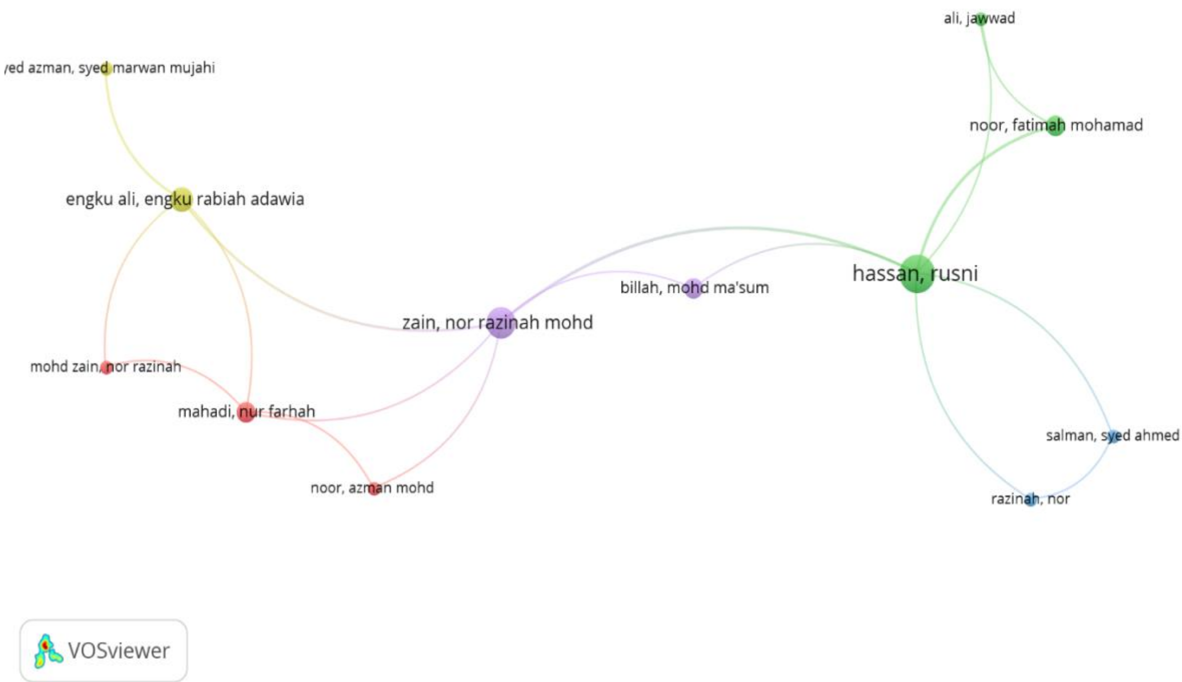

Figure 2. Result of co-authorship analysis based on authors

At the country level, the strongest research partnerships are between Malaysia and Turkey, followed by Malaysia and Indonesia (Figure 3). Moreover, Malaysia’s research collaborations are highly dynamic, involving a wide range of countries including those in the west (the US and UK), South Asia (Bangladesh, Pakistan, and India), the Middle East (Saudi Arabia), and Central Asia (Turkey). In contrast, other countries, tend to have more limited international collaborations. For example, Indonesia authors mainly collaborate within the Asia continent. Interestingly, countries like Portugal also contribute to research connections, even though the practical implementation of Islamic commercial and social finance remains limited there.

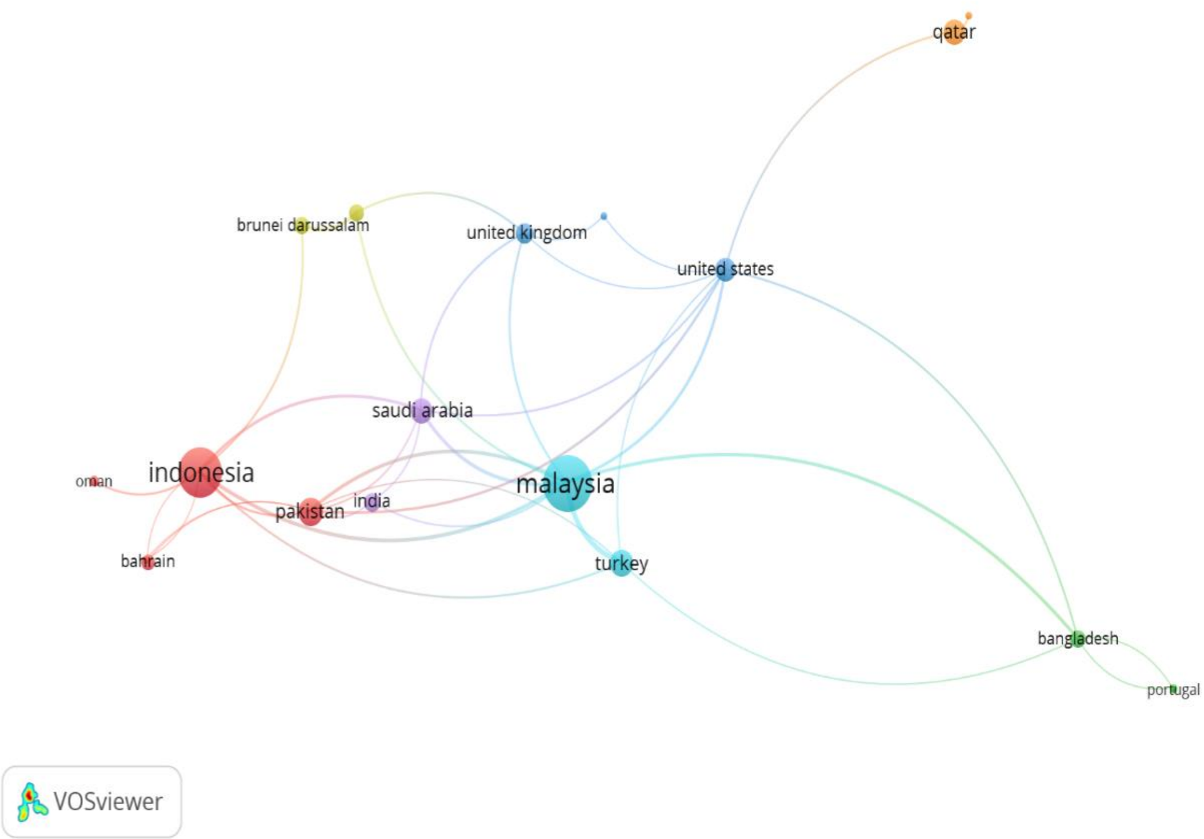

Figure 3. Result of co-authorship analysis based on authors' countries

Table 6 displays the ten most-cited papers uncovered through a bibliographic coupling analysis, a method that groups texts by shared references to reveal common themes. Within Cluster 1, the leading source is Jan AA's 2021 article in the *Journal of Cleaner Production*, which carries a Normalized Local Citation Score (NLCS) of 98 and thus serves as a keystone in ongoing debates. Next in prominence are Abdullah M's 2018 publication in the *International Journal of Social Economics* (NLCS: 66) and Harahap B's 2023 piece in *Sustainability* (NLCS: 17), both underscoring concerns with sustainable development, Islamic economics, and issues of socio-economic justice. Although Frimpong Boamah E's 2017 study, Ebrahim R's 2021 review, Khansa FN's 2021 paper, and Wulandari P's 2021 contribution earn somewhat lower scores, their topics remain tightly woven with the cluster's core, indicating a steadily growing body of related scholarship.

Cluster 2 is headed by a paper from Jan AA (2023), published in the *International Journal of Sustainable Development & World Ecology*, which has an

NLCS score of 29; this figure reflects the author's significant reach over several research themes. The group also features Tok E (2022) in *Sustainability* (NLCS: 15), Khan T (2022) in the *Singapore Economic Review* (NLCS: 9), and Budalamah LH (2019) in *Arab Gulf Science Research* (NLCS: 4). Collectively, these texts point to a shared focus on regional growth, public policy, and novel financial systems in Muslim-majority settings. Viewed side by side, the two clusters draw a clear line between their respective topics and underscore Jan AA's role as a bridge that moves scholarship forward in both arenas.

Table 6
Top 10 most cited documents by cluster resulted from coupling analysis

Documents	Normalized Local Citation Score	Cluster
JAN AA, 2021, J CLEAN PROD	98	1
HARAHAP B, 2023, SUSTAINABILITY	17	1
JAN A, 2023, J CLEAN PROD	11	1
ABDULLAH M, 2018, INT J SOC ECON	66	1
FRIMPONG BOAMAH E, 2017, DEV PRACT	5	1
EBRAHIM R, 2021, INT CONF SUSTAIN ISLAM BUS FINANC	3	1
KHANSA FN, 2021, IOP CONF SER EARTH ENVIRON SCI	1	1
WULANDARI P, 2021, IOP CONF SER EARTH ENVIRON SCI	1	1
JAN AA, 2023, INT J SUSTAINABLE DEV WORLD ECOL	29	2
TOK E, 2022, SUSTAINABILITY	15	2
KHAN T, 2022, SINGAP ECON REV	9	2
BUDALAMAH LH, 2019, ARAB GULF SCI RES	4	2

Source: Biblioshiny

Trends of Research Topics

Research Stream 1: Governance and Performance of ICF and ISF institution for SDGs

Prior research had been conducted to explore the governance and performance of Islamic finance institutions for SDG achievement. In terms of governance, Jan et al. (2021) developed an Islamic corporate governance framework for Islamic finance institutions, involving Shariah board independence, size, competence, and process as independent variables moderated by insider and institutional ownership on the sustainability performance. Uddin et al. (2024) added that collaboration between the Shariah board and the research division results in Shariah-compliant products that support Islamic bank sustainability. Meanwhile, Ayub et al. (2023) have developed a new paradigm for Islamic financial institutions' governance, comprising ethical, social, and sustainable finance for all parties. He urged the adoption of transparency and accountability values in the regulatory framework apart from AAOIFI standards. Badreldin & Nietert (2021) gave recommendations for sustainable investment and transparency rating to maintain long-term trust and address transparency issues.

In terms of performance, sustainability performance measures the contribution of Islamic financial institutions to SDGs. Muhmad et al. (2021) discovered that the number of Shariah committees positively influenced the sustainability commitment of Islamic banks in Malaysia. On the other hand, cash holding and competency of the board's leadership were not found significant (Muhmad et al., 2023). Meanwhile, Jan et al. (2023) revealed that SDGs reporting of Islamic banks in Malaysia outperformed the SDG disclosure, where SDG-1, SDG-9, SDG-11, and SDG-17 showed the highest disclosure. In terms of philanthropic charity, Umar (2024) found that foreign directors positively affected philanthropic actions of Islamic banks to improve education, humanitarian, and disaster domains in Bangladesh. Whereas, gender diversity significantly contributed to the education sector only. Jan et al. (2023) further revealed that Islamic corporate sustainability positively influenced the financial performance of Islamic banks in Malaysia and Indonesia in both combined or separated datasets.

In terms of performance, Islamic social financial institutions have demonstrated contributions toward achieving the Sustainable Development Goals (SDGs), offering valuable lessons for broader application. Hudaefi (2020) examined a best practice implemented by BAZNAS in Boyolali, Indonesia, in collaboration with the local government, aimed at supporting SDG 6 through an individual toilet construction program. This initiative effectively reduced the incidence of diarrhea in the target area. In the United Kingdom, a community-based financial institution known as Assadaqaat Community Finance (ACF) focuses on enhancing financial inclusion and reducing inequalities through self-employment and entrepreneurship Hagawe et al. (2023). Their research found that ACF provides training, supervision, advisory support, and financial access, which has successfully enabled beneficiaries to transition into benefactors. However, ACF remains heavily reliant on donations.

Through charitable donations, Al-Khidmat Foundation has supported various Sustainable Development Goals (SDGs) (Ahmad & Ghiasul Haq., 2021). Under SDG 1 and SDG 2, the foundation provides care for 12,000 orphans. For SDG 3, it has established 921 health facilities, benefiting over 7 million individuals. In support of SDG 4, the foundation has developed 108 education and training centers, serving 29,795 beneficiaries. With regard to SDG 6, Al-Khidmat has installed 6,312 water hand pumps, 1,846 waterfalls, and 131 water filtration plants to ensure access to clean water for local communities. Additionally, the foundation distributes social aid to the underprivileged and actively engages in disaster relief efforts. Similarly, another Pakistani organization, Akhuwat, contributes to poverty reduction through Qard Hasan–based financial assistance. Mohseni-Cheraghlou (2019) stated that Akhuwat channels interest-free loans derived exclusively from charitable donations, with no obligation for repayment. Its mission is to narrow the gap between the rich and the poor while enhancing the quality of life of the debtors.

Research Stream 2: Innovation of ICF and ISF Models for Financing SDGs

Several financing models of Islamic commercial and social finance have been developed for SDGs realization. Hidayat et al. (2021) proposed an Islamic financial ecosystem that integrates the Islamic capital market, Islamic bank and non-bank institutions, Islamic microfinance institutions, and Islamic social finance. In the national scale, Ibrahim & Shirazi (2020) developed a blended Islamic commercial-social finance system through collaboration between development banks, Islamic banks, and Islamic social finance to establish financing ecosystem in OIC countries to support the growth of the circular economy and the realization of SDGs. Focusing on SDGs realization through SMEs, Khan & Badjie (2022) further developed such a blended model with different components and parties, urging the existence of a blended entity as a fund collector and the role of waqf and private capital as co-investment in income-generating activities in SMEs. Baharuddin & Possumah (2022) initiated Waqf Bank as a blended entity that focuses on financing SDGs through public-private and philanthropy-private partnerships. Further, Hassan (2024) proposed zakat as one of the fiscal instruments to finance the budget deficit and expansion to foster economic development.

In terms of institution model, Ascarya & Suharto (2021) proposed several integration models of the commercial-social Islamic finance instruments for Islamic banks to optimize their role in the SDGs' achievement. Mahadi et al. (2019) explained the importance of value-based intermediaries (VBI) approach in providing impactful services in Islamic banks. Ascarya (2021) integrated waqf into the Islamic microfinance institution model in Indonesia, *Baitul Maal Wattamwil* (BMT) to provide public facilities and develop commercial businesses besides supporting MSMEs. Similarly, to address microfinancing issues in Bangladesh, Mia (2024) strongly recommended transformational ideas for microfinance institutions by restructuring them based on shariah-compliant contracts for new microfinance institutions and zakat and *sadaqah*-based microfinance models for multiple borrowing mitigation. In other institutions, Mohd Zain et al. (2024) offered the integration of takaful institutions with maqasid and ESG principles to enhance ethical validity, social influence, and environmental conservation.

Waqf has been developed into several financing models for SDGs achievement. Rusydiana et al. (2022) developed the Waqf-ZIS model for women's empowerment while Ascarya & Tanjung (2021) offered a waqf-based financing model for healthcare facilities. Ari & Koc (2021) initiated a model of a waqf-owned financial intermediary (WOFI) for investment in solar power plants along with the related policy framework. Hassan et al. (2021) explored cash-waqf models for poverty alleviation and quality education. Hassan & Mohamad Noor (2021) highlighted the importance of independent corporate waqf entities to manage and distribute the fund as in Malaysia.

Research Stream 3: Digitalization of ICF and ISF for SDGs Realization

The integration of digital technology and ICF or ISF on the achievement of SDGs has been recently discussed. Alshater et al. (2022) viewed that despite weakness in regulation and financial literacy, the integration will help the government improve financial inclusion among small entrepreneurs and low-income earners. Hudaefi (2020) investigated several Islamic fintech firms and found significant contribution to the development of the agricultural sector and micro and small businesses through peer-to-peer lending while having charity programs for the poor and the victims of natural disasters. The aforementioned Islamic fintech firms have mainly contributed to realizing SDG-1, SDG-2, and SDG-10. Bedoui & Aaminou (2021) proposed several recommendations to optimize Islamic fintech in addressing sustainability challenges, including digitalization of Islamic social finance instruments to enhance fundraising capacity significantly. Zain et al. (2019) argued that crowdfunding platforms could play a vital role in revitalizing and sustaining waqf in Thailand, particularly in efforts aimed at poverty eradication.

Several researchers have explored the potential contribution of Artificial Intelligence (AI) in enhancing Islamic social finance's roles. Mubarik (2021) urged the importance of integrating AI in global zakat crowdfunding to ensure that funds are distributed accurately and transparently. Effective allocation of zakat funds supports the achievement of the SDG's targets, particularly in the social domain. Furthermore, Ashurov et al. (2022) proposed a framework known as Islamic Social Welfare Financial Technology (ISWFintech) that assesses the efficiency of zakat institution operations (collection, distribution, and transparency) in transforming the beneficiaries of zakat fund into the benefactors based on six drivers of the transformation.

The realization of the SDGs requires strong big data which also helps maximize the potential of Islamic finance in supporting the achievement of the SDGs through better employment of data analytics by Islamic banks, as used in the Robo-Adviser developed by Wahed Invest. Dahdal et al. (2022) highlighted how blockchain technology can accommodate big data of the Islamic financial industry in setting up a single digital market for this industry to encourage shariah compliance worldwide. Modern technology will largely improve the financial inclusion of the Islamic financial industry and its efficiency thus supporting the SDGs.

Research Stream 4: ICF and ISF Green Investment for SDGs Realization

Sukuk, particularly green sukuk, has gained attention for its significant potential in bridging the financial gap for SDG achievement. Green sukuk shares the same objectives with SDGs in promoting tangible physical assets, equity-based financing, risk-sharing, and absence of speculation (El Amri et al., 2021). Ulfah et al. (2024) stated that empirical research on green sukuk is limited (<30%). Many proposed green sukuk as an ideal source of funds for climate change mitigation projects in SDG 13. Santoso (2020) recommended some climate action projects to be financed by green sukuk: green buildings, green tourism (SDG-8), clean and efficient energy (SDG-7), sustainable transportation (SDG-11), sustainable agriculture (SDG-2), and sustainable waste management (SDG-12). Endri (2022) emphasized the potential of corporate green sukuk, particularly for renewable energy and green transportation. He recommended the government provide incentives for companies that issue green corporate sukuk.

Other Islamic commercial investment instruments have been discussed among researchers. Baita & Suleiman (2021) gave some insights to optimize the role of sukuk in contributing to SDG-9, infrastructure, and industry development, in Sub-Saharan Africa. They emphasized the existence of legal framework, tax-reduction legislation, and liquidity management through an increase in sovereign sukuk issuances while enriching skilled workers and Islamic finance experts in all related institutions. Yesuf & Aassouli (2020) compared Islamic funds to SRI funds, revealing that only investment through Islamic funds that significantly reduced the financial gap in SDGs realization. It is also necessary to streamline the development of shariah-compliant SRI which is integrated with SDGs/ESG.

In Islamic social finance, waqf generates investment funds for SDGs projects. Dukhan et al. (2021) mentioned that waqf has been remarkably used for investment in social protection, education, health, food security, and sustainable agriculture. However, he added that some challenges need to be addressed to optimize waqf investment for SDGs, such as the need to revitalize several aspects: government's role, lack of literacy, management issues, and lack of financial infrastructures.

Research Stream 5: ICF and ISF as Solution for Socioeconomic Issues

Poverty, hunger, and inequality reduction are the core target of the financing programs, yet discussion of Islamic banks' impact in these sectors remain limited. Izhar & Kasri (2021) found that credit expansion of Islamic banks significantly reduced income inequality in OIC countries. In Indonesia, Zuhroh & Malik (2023) found that Islamic bank financing lowers inequality in funding and employment opportunities. Although nominal Islamic bank financing has contributed to poverty reduction, its impact is still suboptimal. Therefore, the expansion of Islamic microfinance institutions should be encouraged to create financial inclusion which eventually reduces the poverty rate (Maouloud et al., 2022). Wulandari & Prijadi (2021) recommended the use of collateral insurance and in-depth examination as solutions to address risk rationing issues of BMT in Indonesia.

The existing research mostly discuss the contribution of Islamic social finance (ISF) to poverty, inequality, and hunger-reduction. Abduh, (2019) proposed the combination of ISF tools and *ihya al-mawat* and *al-iqta'* to achieve zero hunger. He emphasized that *zakat* and *infaq* are the best tools for short-term targets such as stunting and malnutrition eradication, while the others are suitable for long-term targets such as sustainable agriculture and food security. Muneeza & Mustapha (2021) suggested the institutionalization of ISF-based Islamic food banks for a similar purpose.

Zakat is considered the most helpful tool for poverty alleviation in high-population countries like India (Intezar & Zia, 2022). Aziz et al. (2020) proved that zakat successfully reduced multidimensional poverty in Pakistan between 2014 and 2015. However, Umar et al. (2021) investigated the ineffectiveness of business zakat for poverty alleviation in Kano State, Nigeria primarily due to traders' inadequate record-keeping of zakatable assets. Mohammed et al. (2021) added that the challenges Islamic social finance institutions face are bureaucratic inefficiency and a lack of in-depth SDGs-ISF studies.

Research Stream 6: ICF and ISF Contribution to Economic Sustainability

Empirical macro-level research mostly explored the impact of Islamic banks on economic growth. Siddique et al. (2022) found that Shariah-compliant financing from Islamic banks in Pakistan increased economic growth. A similar long-term effect was also found in GCC member states (Kismawadi, 2024). Wahyudi et al. (2023) decomposed Islamic bank variables into assets, financing, and profits, and found that each had a positive impact on economic growth in both the short and long term. At the micro level, Khairunnisa et al., (2019) demonstrated that Islamic microfinance provided by Islamic rural banks and Baitul Maal Wattamwil (BMT) contributed to improving the quality of life in several districts in Indonesia. Akmal et al. (2021) further revealed that zakat in Baitul Maal Aceh improves the human development index.

Khokher (2021) viewed ICF as an essential instrument in addressing environmental and community issues in infrastructure building. Shoaib et al. (2024) also found that Islamic bank house-financing products raised the growth of sustainable housing projects in Bangladesh. After investigating the situation in Malaysia, Arimoro et al. (2024) reported that sukuk may become a solution for Sub-Saharan African countries to overcome the financial issues in infrastructure development.

Direction for Future Research

In this analysis, 35 research questions were generated for the direction of future studies based on the research streams (Table 7). In terms of governance and performance of ICF and ISF institutions, it is necessary to fill the gap in Islamic banks by improving the social outcomes (Hamidi & Worthington, 2021), developing governance framework for sustainability (Ayub et al., 2023) and indicators of Islamic corporate sustainability practices (CSP) index to align with SDGs (A. Jan et al., 2023), improving standards for sustainability performance assessment (A. Jan et al., 2023), and addressing challenges in sustainability commitments (Muhmad et al., 2021). For ISF institutions, comprehensive policy and regulatory frameworks are needed to improve the governance.

Several financing models can be developed. Integrated ICF-ISF models can be developed by analyzing the effective policy and public initiatives in OIC countries for financing circular business and SDGs (A. J. Ibrahim & Shirazi, 2020) and the key components of a blended finance model for SDGs to be implemented in effective framework (Baharuddin & Possumah, 2022). A centralized ISF financing model for effective SDGs financing is also regarded necessary. Several improvements should be made to include waqf in the effective models for SDGs through integrated and universal waqf corporate (Hassan & Noor, 2021), healthcare waqf for diverse community level (Ascarya & Tanjung, 2021), cash-waqf-based microfinance model (R. Hassan et al., 2021), cash-waqf financing model for climate change mitigation.

Some suggestions for future ICF and ISF digitalization are also proposed based on the results of this research. Islamic Fintech should be enhanced to address issues in SDGs (Glavina et al., 2021) by integrating ICF-ISF institutions and the government. Furthermore, fintech in Islamic cooperatives in supporting MSMEs (Ascarya, 2021) and efficient digital banking and P2P platforms for higher SDGs funding (Ascarya & Suharto, 2021) should integrate the use blockchain and AI.

Research gaps in green investment for SDGs span in both qualitative and quantitative literature. For qualitative research, there is a need to develop a new Shariah-compliant asset class that integrates SDG and SRI principles while attracting all types of investors (Yesuf & Aassouli, 2020). An effective policy framework to increase corporate green sukuk is also necessary (Endri et al., 2022). Meanwhile for quantitative research, the effectiveness of green sukuk for SDGs achievement between issuing countries (Ulfah et al., 2024) and green sukuk's impact on environmental sustainability should be compared.

Future directions for ICF and ISF in resolving socioeconomic issues include identifying the effective measures in the utilization of zakat and waqf (Mohammed et al., 2021). In combating poverty, critical areas of investigation include the analysis of the effective distribution of zakat through the availability of comprehensive data (Aziz et al., 2020), legislative measures and collaborations (Umar et al., 2021). In addition, it is essential to employ a regional approach for the effectiveness of zakat, *infaq*, and waqf for poverty alleviation while applying tax incentives (Abduh, 2019). Other research directions include the needs of Islamic financing's impact on income inequality (Izhar & Kasri, 2021), establishment of Islamic-finance-based entities to support zero-hunger (Muneeza & Mustapha, 2021), and the evaluation of the impact on water and sanitation facilities in addressing health problems (Hudaefi et al., 2020).

In economic sustainability, how economic growth is influenced by Islamic bank financing (Kismawadi, 2024), soundness, and profitability needs to be further examined (Wahyudi et al., 2023). Furthermore, a comparative analysis of the resilience of Islamic banks and conventional banks should be conducted (Wahyudi et al., 2023). It is also necessary to determine the most effective policy frameworks to enhance the effectiveness of Sharia-compliant sustainable financing for housing (Shoaib et al., 2024) and the impact of zakat on I-HDI.

Table 7
List of Questions for Future Research Direction on SDGs in ICF and ISF Literature

Research Stream	No	Future Research Questions	Author(s)
Research Stream 1: Governance and Performance of ICF and ISF institution for SDGs	1	Given the limitations of single-country analyses, how can Islamic banking in Indonesia improve its social outcomes, particularly regarding environmental sustainability and customer benefits?	(Hamidi & Worthington, 2021)
	2	What are the emerging trends in responsible and social finance that can further develop the governance framework for social justice, corporate responsibility, and sustainability within Islamic banking?	(Ayub et al., 2023)
	3	How can the proposed Islamic corporate sustainability practices (CSP) index be effectively implemented to measure the sustainability of Islamic banks, and what indicators should be included to ensure alignment with the Sustainable Development Goals (SDGs)?	(A. Jan et al., 2023)
	4	How can future studies expand the methodological approach used in assessing sustainability performance by including a broader range of Islamic banks and employing various sustainability reporting standards?	(A. A. Jan et al., 2023)
	5	How can Islamic banks in Malaysia overcome the challenges of increased agency costs associated with sustainability commitments, and what strategies can accelerate their progress toward achieving the Sustainable Development Goals (SDGs)?	(Muhmad et al., 2021)
	6	What is the best policy and regulatory framework to support ISF institutions in increasing their governance and performance for their contribution to SDG achievement?	Author suggestion
	7	How can the contribution of ISF institutions to SDGs be assessed what indicators need to be developed for the assessment?	Author suggestion
Research Stream 2: Innovation of ICF and ISF Models for Financing SDGs	8	What is the most effective cash-waqf-based microfinance model for sustainable development?	(R. Hassan et al., 2021)
	9	What are the potential models for establishing healthcare waqf, including social, productive, and integrated social-productive waqf, and how can these models effectively provide comprehensive medical services to diverse strata of the community, particularly within the Muslim population?	(Ascarya & Tanjung, 2021)
	10	How can the development of a comprehensive circular economy (CE) policy masterplan and public awareness initiatives in OIC member countries facilitate engagement among Islamic finance practitioners, academics, and regulators to effectively finance circular businesses and support the achievement of the Sustainable Development Goals (SDGs)?	(A. J. Ibrahim & Shirazi, 2020)

	11	What are the key components of a blended finance model for maximizing the potential of waqf funds and institutions in contributing to the Sustainable Development Goals (SDGs), and how can these components be effectively implemented?	(Baharuddin & Possumah, 2022)
	12	What is the effective integrated and universal corporate waqf model for SDGs achievement?	(Hassan & Noor, 2021)
	13	What is the best cash-waqf financing model for climate change mitigation?	Author suggestion
	14	What is the best model for centralizing SDGs financing with diverse ISF institutions in Indonesia?	Author suggestion
Research Stream 3: Digitalization of ICF and ISF for SDGs Realization	15	How can the structure of factors and competitiveness models in Islamic FinTech be improved to account for regional characteristics and intra-industry trends, particularly in the context of post-COVID-19 recovery and sustainable development?	(Glavina et al., 2021)
	16	How can integrating financial technology enhance the sustainability and competitiveness of micro-small enterprises (MSEs) in Islamic cooperatives?	(Ascarya, 2021)
	17	How can Islamic banks integrate fintech solutions in both Islamic commercial finance (ICF) and Islamic social finance (ISF) operations, particularly in adopting digital banking and P2P platforms to enhance SDGs funding through higher outreach and efficiency in raising zakat, *infaq*, and waqf?	(Ascarya & Suharto, 2021)
	18	What is the best Islamic Fintech model for the government by collaborating with ICF and ISF institutions to achieve SDGs?	Author suggestion
	19	What are the potential roles of Blockchain and AI for ISF in contributing to SDGs achievement?	Author suggestion
Research Stream 4: ICF and ISF Green Investment for SDGs Realization	20	What are the key considerations for developing a new Shariah-compliant asset class that integrates Sustainable Development Goals (SDGs) and Socially Responsible Investment (SRI) principles, and how can this asset class create a positive societal impact while attracting both Shariah-compliant and impact investors?	(Yesuf & Aassouli, 2020)
	21	How is the similarity between green sukuk issuing countries in terms of the effectiveness in achieving SDGs?	(Ulfah et al., 2024)
	22	what is the effective policy framework to stimulate the growth of corporate green sukuk in Indonesia which supports SDGs?	(Endri et al., 2022)
	23	What is the impact of green sukuk on environmental sustainability?	Author suggestion
Research Stream 5: ICF and ISF as Solution for Socioeconomic Issues	24	How can the inclusion of data from additional provinces and updated household information enhance the understanding of poverty dynamics, and what implications would this have for policymakers and practitioners in the effective distribution of Zakat?	(Aziz et al., 2020)
	25	What impact did the expansion of Islamic financing from 2007 to 2012 have on income inequality?	(Izhar & Kasri, 2021)

	26	How can the potential of Zakah and Waqf be effectively harnessed to contribute to socioeconomic development and address the challenges undermining their impact on achieving the SDGs?	(Mohammed et al., 2021)
	27	What are the feasibility and implications of establishing entities to support zero-hunger initiatives within the framework of Islamic finance?	(Muneeza & Mustapha, 2021)
	28	What legislative measures and collaborations are necessary to enhance the effectiveness of Zakat distribution and monitoring in poverty alleviation efforts?	(Umar et al., 2021)
	29	How can regional approaches, such as those in ASEAN, enhance the effectiveness of Zakah, Infāq, and Waqf in addressing poverty, along with implementing tax incentive schemes to encourage their use?	(Abduh, 2019)
	30	How can a multidisciplinary approach, involving collaboration between health experts and zakat institutions, enhance the evaluation of zakat's impact on water and sanitation facilities in addressing health problems?	(Hudaefi et al., 2020)
Research Stream 6: ICF and ISF Contribution to Economic Sustainability	31	What is the impact of Islamic bank financing on sectoral economic growth?	(Kismawadi, 2024)
	32	How do Islamic banks' soundness and profitability influence economic growth?	(Wahyudi et al., 2023)
	33	How is the resilience of Islamic banks and conventional banks during economic crisis in terms of their performance?	(Wahyudi et al., 2023)
	34	What is the impact of zakat on I-HDI?	Author suggestion
	35	What are the best policy frameworks that may enhance the effectiveness of Sharia-compliant sustainable financing for housing	(Shoaib et al., 2024)

CONCLUSION

This bibliometric review maps the most cited authors, institutions, nations, and key terms in studies linking Islamic Commercial Finance (ICF), Islamic Social Finance (ISF), and the Sustainable Development Goals (SDGs), while tracing contemporary trends and outlining directions for newer work. It finds that R. Hassan, M.K. Hassan, M.O. El Amri, and R. Sukmana have published most frequently, with Universitas Airlangga and Hamad Bin Khalifa University leading by output, and Malaysia plus Indonesia at the forefront of national contributions. Top-ranked outlets are the International Journal of Ethics and Systems, Al-Shajarah, Heliyon, and the Journal of Islamic Accounting and Business Research, while recurring terms such as SDGs, Islamic finance, and waqf indicate that waqf sits at the core of Islamic social finance scholarship. Six thematic clusters emerge: (1) governance and performance of ICF and ISF institutions; (2) innovation in financing models; (3) digitalisation for SDG realisation; (4) green investment; (5) solutions to socioeconomic challenges; and (6) contributions to economic sustainability. To stimulate subsequent inquiry, the authors present thirty-five specific research questions built from identified gaps in the literature.

To fully support the SDGs, governments and regulators must strengthen Islamic finance by ensuring Shariah compliance, transparency, and sustainability. The use of blended finance models combining ICF and ISF to fund vital areas like healthcare and infrastructure is also encouraged. Encouraging green sukuk and waqf investments, standardizing SDG reporting, and boosting financial literacy are essential. It is also necessary to update the current regulations to fit the digital innovation. Lastly, cross-country regulatory alignment and strong government support enable Islamic finance institutions to generate their full potential for green, inclusive and sustainable development in national and global levels.

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AUTHOR CONTRIBUTIONS

Mohammad Zen Nasrudin Fajri: Research design, introduction, bibliometric analysis, content analysis, supervision of the manuscript.

Abdul Latif: Methodology, elaboration of bibliometric result, writing the manuscript, content analysis.

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