

DYNAMICS OF SUSTAINABLE ISLAMIC FINANCE DEVELOPMENT: A BIBLIOMETRIC ANALYSIS AND SYSTEMATIC LITERATURE REVIEW

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ABSTRACT

This study aims to analyze the dynamics and direction of development in Sustainable Islamic Finance through a combined approach of bibliometric analysis and a systematic literature review of 53 international scientific publications (Scopus). The findings indicate a significant increase in research since 2015, coinciding with the strengthening of the Sustainable Development Goals (SDGs) agenda, with dominant themes including green sukuk, Islamic social finance, ESG integration, and Maqasid al-Shari'ah. The findings also suggest that institutions in Malaysia, Indonesia, and the GCC countries have become the primary hubs for collaboration in the development of the discourse on sustainable Islamic finance. Nevertheless, empirical research on sustainability performance measurement based on Maqasid al-Shari'ah, as well as the concrete contribution of Islamic financial instruments to climate finance, remains limited. Conceptually, this study affirms that Sustainable Islamic Finance has the potential to become a global ethical financial paradigm capable of integrating Shari'ah values with economic, social, and environmental sustainability objectives.

Keywords: *Sustainable Islamic Finance; Maqasid al-Shari'ah; ESG; SDGs; Bibliometric Analysis*

INTRODUCTION

Global sustainability issues have increasingly occupied a strategic position within the global financial system, particularly since the adoption of the *Sustainable Development Goals* (SDGs) by the United Nations in 2015. *Sustainable finance* is now viewed as a crucial mechanism for driving the transition towards a green, inclusive, and equitable economy through the application of *Environmental, Social, and Governance* (ESG) principles in

investment decision-making. Within the context of Islamic economics, the spirit of sustainability has long been embedded in the values of *Maqasid al-Shari'ah*—namely the preservation of religion, life, intellect, lineage, and wealth—which form the moral foundation of the Shari'ah financial system (Chapra, 2008). Thus, *Sustainable Islamic Finance* not only rejects usurious and speculative practices but also functions as an ethical system that integrates the

dimensions of profit, social justice, and environmental sustainability (Dusuki, A.W., & Bouheraoua, 2011).

Although this concept is gaining increasing global attention, its implementation still faces various challenges. One of the most prominent phenomena is the dominance of green sukuk over social sukuk. A study by (Richardson, 2019) found that although early instruments such as Sukuk Ihsan (2015) and IFFIm Sukuk (2014) were designed for social purposes, market development has been dominated by green sukuk focused on climate mitigation projects, with total issuance reaching over USD 6.1 billion by 2020 in Indonesia, Malaysia, the United Arab Emirates, and the Islamic Development Bank (Bank, 2020). Indeed, a report by the Malaysian Sustainable Finance Initiative (MSFI) indicates that by mid-2020, social sukuk accounted for only around 2% of total sustainable financial instruments in Malaysia, whilst the remaining 98% were green sukuk (Malaysian Sustainable Finance Initiative (MSFI), 2024). This disparity raises the question of whether the SRI Sukuk market truly embodies the values of *maqasid al-shari'ah* or is merely following global trends surrounding

climate change issues.

Several studies have highlighted a paradox between the growth of Islamic finance and environmental sustainability. Found that an increase in Islamic banking financing in Organization of Islamic Cooperation (OIC) countries actually has a positive correlation with an increase in per capita carbon emissions. This indicates that the growth of the Islamic finance industry is not yet fully aligned with the principles of *green finance* and ecological sustainability. Meanwhile, the study highlights the weak institutional capacity and Shariah governance, particularly within the judicial institutions handling Islamic financial disputes in several countries such as Nigeria. These weaknesses demonstrate the need for Shariah governance reform so that Islamic financial institutions can truly become effective and accountable instruments of sustainable development.

Furthermore, the research shows that the sustainability indicators of Islamic banks are not yet fully aligned with the SDGs, as they remain focused on profitability and legal-formal compliance, whilst social reporting and environmental impact remain relatively limited. This fragmentation is also

evident in academic literature, which highlights the weak integration between ESG indicators and *maqasid-based performance*. Consequently, although research on sustainable Islamic finance has experienced significant growth, there is no comprehensive mapping that traces publication trends, citation patterns, author collaborations, and the most influential research themes in *Sustainable Islamic Finance* globally (Hassan, M. K., Khan, A., & Paltrinieri, 2019; Johan, 2022)

Against this background, there is a need for research that systematically and empirically maps the development of the *Sustainable Islamic Finance* literature in order to identify research directions, thematic gaps (*research gaps*), and the potential for synergy between Sharia values and the global sustainability agenda. The *Bibliometric Analysis and Systematic Literature Review* (SLR) approaches were selected as allow for quantitative analysis of publication trends and relationships between research themes, whilst also providing a qualitative understanding of the conceptual context of each study. It is hoped that the results of this analysis will serve as a basis for the development of an integrative model such as the

Islamic Sustainable Finance Index (SIFI), which combines *Maqasid-ESG-SDGs* indicators as a comprehensive measure of the sustainability of Islamic finance in the future.

Taking into account the conceptual and empirical context outlined above, the research questions in this study are formulated as follows: (1) What are the trends in research on *Sustainable Islamic Finance* during the period 2010–2025 based on the results of a bibliometric analysis of global scientific publications? (2) What are the most dominant themes and what are the patterns of inter- thematic relationships in the literature on *Sustainable Islamic Finance*? (3) Who are the most influential authors, journals, and institutions in advancing research on *Sustainable Islamic Finance*? (4) What is the level of scientific collaboration among researchers and between countries in research related to sustainable Islamic finance? (5) What *research gaps* remain in the literature on *Sustainable Islamic Finance*, and what future research directions could strengthen the integration of the *Maqasid al-Shari'ah* values with *Environmental, Social, and Governance*

(ESG) principles and the Sustainable Development Goals (SDGs)?

This study aims to analyze and map the development of the literature on Sustainable Islamic Finance through a *Bibliometric Analysis and Systematic Literature Review* (SLR) approach. Specifically, this study seeks to: (1) Identify publication trends, citation patterns, and the distribution of journals, authors, and institutions contributing to the development of sustainable Islamic finance studies; (2) Uncover dominant themes and interconnections between concepts such as *Islamism*, *sustainability*, *the financial system*, and *environmental economics* within the global literature; (3) Evaluate the level of academic collaboration and emerging research directions across various countries; and (4) Identify research gaps that could serve as a basis for developing new conceptual models, such as the integration of *Maqāṣid–ESG–SDGs* or the development of an Islamic Sustainable Finance Index (SIFI). Thus, the results of this study are expected to provide a theoretical contribution to strengthening the conceptual understanding of sustainable Islamic finance whilst offering strategic directions for future research and

policy.

LITERATUR REVIEW

Conceptual Framework: Sustainability & Sharia

Sustainable finance focuses on the integration of ESG risks/opportunities into investment decisions, whilst Shariah finance emphasizes distributive justice, the prevention of harm, and social welfare through *the maqāṣid* (Chapra, 2008; Kamali, 2008). The literature indicates a strong compatibility between ESG values and Shariah principles (Dusuki, A.W., & Bouheraoua, 2011), with *Shariah governance* acting as a mechanism for legitimacy and the reduction of information asymmetry (signaling/legitimacy theory). distributive justice (*al-‘adl*), the public interest (*al-maṣlahah al-‘āmmah*), and environmental sustainability (*hifz al-bī‘ah*) form the moral foundation guiding Islamic financial practices to ensure they are not only economically efficient but also ethical and focused on the well-being of all stakeholders.

Furthermore, recent literature indicates that *Sustainable Islamic Finance* functions as a *convergent model* that integrates the principles of

Maqāṣid al-Sharī'ah with global sustainability objectives such as *the Sustainable Development Goals (SDGs)*. Research on confirms that Shariah values such as social justice, environmental conservation, and moral responsibility towards society are elements that align with the pillars of the SDGs. In this context, *Shariah governance* functions not only as a mechanism for normative compliance but also as a strategic instrument ensuring alignment between Islamic ethical values and international sustainability standards (Oseni, U. A., Hassan, M. K., & Paltrinieri, 2021).

Furthermore, the integrative approach between *Maqāṣid al-Sharī'ah* and ESG can be understood as a form of *ethical intermediation*, wherein Shariah financial institutions play a role in channeling funds to productive sectors with positive social and environmental impacts, such as renewable energy financing, *green sukuk*, and *Islamic microfinance* (Ahmad, N., & Rahim, 2020; Saleem, A., & Loang, 2021) . Thus, this conceptual framework affirms that sustainable Islamic finance not only mitigates ethical and reputational risks but also contributes directly to structural transformation towards a green and

inclusive economy (Rabbani, M. R., & Khan, 2023)

Theoretically, the synergy between sustainability and Shariah can be explained through a combination of *legitimacy theory* and *stakeholder theory*. *Legitimacy theory* explains that Islamic financial institutions derive social legitimacy through adherence to Shariah values recognized by the public, whilst *stakeholder theory* emphasizes the financial institution's responsibility towards various stakeholders, including society and the environment (Sarkar, J. I., & Syed, 2020) . Within this framework, *Shariah governance* serves a dual function—as a mechanism of legitimacy (moral and social) and as an internal control tool ensuring that investment decisions align with ESG principles and *Maqāṣid al-Sharī'ah*.

Thus, the Conceptual Framework of Sustainability & Shariah in this study positions Sustainable *Islamic Finance* as a transformative financial system: not merely fulfilling Shariah compliance but also creating long-term socio-environmental value. This integration strengthens the position of Islamic finance as an alternative model capable of harmonizing spirituality, sustainability, and ethical governance

within the global economic architecture (Hussin, M., Wahyudi, H., & Saba, 2024; Secinaro, S., Brescia, V., & Sági, 2021).

Core Instruments and Research Issues

The core instruments in this study involve a combination of *bibliometric* approaches and *a systematic literature review (SLR)*, used integrally to obtain a comprehensive overview of the development, structure, and direction of research in the field of *Sustainable Islamic Finance*. The bibliometric approach was used to analyze the publication metadata of 53 internationally indexed scientific articles, covering the identification of publication trends, author productivity, institutional collaboration, geographical distribution, and keyword *co-occurrence analysis*. This analysis was facilitated using software such as **VOS viewer** and **R Biblioshiny**, which are capable of mapping the knowledge structure and scientific network patterns formed from the literature on.

The *systematic literature review* method serves as a conceptual tool that supports the qualitative analysis of bibliometric findings. Through this

approach, relevant literature is identified, selected, evaluated, and synthesized to understand the theoretical evolution, methodological direction, and thematic orientation of previous research (Thomas, S. S., & Abdullah, 2022). This instrument enables researchers to link the concept of *Maqāṣid al-Sharī‘ah* with the *Environmental, Social, and Governance (ESG)* dimensions and *the Sustainable Development Goals (SDGs)* within the context of sustainable Islamic finance. Thus, the combination of these two instruments provides both the breadth of quantitative analysis and the depth of theoretical reflection in examining the epistemological dynamics of *Sustainable Islamic Finance*.

In terms of substance, this study also seeks to identify and formulate **the core issues** that remain challenges in the development of sustainable Islamic finance. Firstly, there is a lack of empirical research in measuring *sustainability performance* based on *Maqāṣid al-Sharī‘ah*, with the majority of studies remaining conceptual and normative (Anwar, M., & Abdullah, 2021). Secondly, there remains a gap in the integration of ESG principles into the *Shariah governance* framework,

particularly regarding *sustainability disclosure* and reporting transparency (Alotaibi, K. O., & Alshammari, 2021; Sarkar, J. I., & Syed, 2020) . Thirdly, previous research indicates that the contribution of Shariah-compliant financial instruments such as *green sukuk*, *waqf*, and *zakat-linked finance* to sustainable financing remains suboptimal, whether in terms of policy, market infrastructure, or investor awareness (Ahmad, N., & Rahim, 2020; Rabbani, M. R., & Khan, 2023)

Methodological issues are also a key concern. Most studies still focus on descriptive analysis, and few have employed advanced quantitative approaches, such as *content analysis*, *network modelling*, or *structural equation modelling*, to evaluate the relationship between Sharia principles and sustainability performance. These limitations present an opportunity for further research that can develop an empirical model based on *the Maqāṣid al-Sharī'ah-ESG integration framework*, to produce more comprehensive and standardized sustainability measurements (Hussin, M., Wahyudi, H., & Saba, 2024).

Thus, the *Core Instrument and Research Issues* serve as the conceptual

and methodological foundation guiding the research to answer the main question regarding the extent to which Islamic finance can function as an ethical and sustainable financial system globally. The combination of a bibliometric approach and *a systematic review* offer a dual advantage: quantitative validity in mapping the literature, and reflective depth in understanding the relevance of Sharia values to the global sustainability agenda.

Key Empirical Evidence

Based on a review of international scientific publications, a number of **key empirical findings** were identified that reinforce the relationship between Sharia principles and the sustainability paradigm within the Islamic financial system. Generally, previous research findings indicate that the integration of *Maqāṣid al-Sharī'ah* with the *Environmental, Social, and Governance (ESG)*.

Framework has a positive impact on the social, economic, and environmental performance of Islamic financial institutions (Alotaibi, K. O., & Alshammari, 2021; Anwar, M., & Abdullah, 2021).

Growth and Dynamics of Research

Publication trends show a significant increase since 2015, particularly following the implementation of *the Sustainable Development Goals (SDGs)* by the UN. A review by Secinaro, Brescia, and (Secinaro, S., Brescia, V., & Sági, 2021) identified exponential growth in sustainable Islamic finance research, with dominant topics being *green sukuk*, *Islamic social finance*, and *ESG integration*.

Similar findings were reported by which confirms a global academic consensus on the issue of *Islamic Social Finance* and its role in achieving the SDGs, particularly within the sectors of *zakat* and productive *waqf*.

The Impact of ESG Integration on Financial and Social Performance

Several empirical studies indicate that *sustainability disclosure* and the consistent implementation of ESG can enhance the reputation, investor confidence and financial stability of Islamic banks (Alotaibi, K. O., & Alshammari, 2021; Sarkar, J. I., & Syed, 2020) In the context of the real economy, research (Rahman, M. A., & Saifurrahman, 2024) demonstrates that

the integration of ESG into Islamic finance is capable of reducing reputational risk and strengthening *Shariah governance* as a mechanism for moral and social legitimacy.

The Effectiveness of Shariah Financial Instruments on Sustainability

An empirical study (Ahmad, N., & Rahim, 2020) reveals that *green sukuk* plays a strategic role in supporting the financing of environmentally friendly projects, although they still face regulatory hurdles and low investor awareness.

Research by the indicates that Islamic finance holds significant potential in supporting *climate finance*; however, its actual contribution remains limited due to weak policy harmonization and a lack of ESG integration within the Sharia framework.

Furthermore, a study by the found that synergy between Shariah finance and green finance can accelerate the transition towards a low-carbon economy, provided it is accompanied by product innovation and fiscal policy support.

The Role of Shariah Governance and Social Legitimacy

A study (Oseni, U. A., Hassan, M. K., & Paltrinieri, 2021) demonstrates that *Shariah governance* has a direct influence on enhancing the credibility of Islamic financial institutions in the public eye, as it functions as a *signaling mechanism* that affirms a commitment to ethical and sustainability principles.

In the context of social legitimacy, the findings of the study (Sarkar, J. I., & Syed, 2020) confirm that Shariah governance plays a role in strengthening institutional accountability and reducing information asymmetry between institutions and stakeholders.

Empirical Gaps and Implementation Challenges

Although empirical evidence points to significant potential, the majority of research still highlights the weakness of sustainability measurement standards based on *Maqāsid al-Sharī'ah*. The study (Anwar, M., & Abdullah, 2021) emphasizes the need to develop a *Maqāsid-based Sustainability Index* to measure social and environmental contributions more accurately.

Furthermore, and highlight that research remains concentrated in Southeast Asia and the GCC, whilst the contexts of Africa and South Asia remain relatively neglected, indicating a geographical bias in the literature.

Thus, the empirical evidence gathered from the literature demonstrates that *Sustainable Islamic Finance* possesses a strong conceptual and empirical foundation in supporting the global sustainability agenda. However, the main challenges still lie in the aspects of measurement, cross-policy integration, and the expansion of the research context in order to produce a sustainable Islamic finance model that is inclusive, adaptive, and oriented towards universal well-being (*al-falāḥ*).

RESEARCH METHOD

This study employs a *Systematic Literature Review* (SLR) approach, utilizing secondary data obtained from a reputable scientific database, namely Scopus. The literature search strategy was conducted systematically using pre-defined keywords to ensure the scope of the research aligns with the topic under investigation. The keywords used include: ("sustainable" OR

"sustainability" OR "eco-friendly" OR "green") AND ("Islamic finance" OR "Sharia finance" OR "ethical finance" OR "Islamic banking") AND ("investment" OR "funding" OR "capital" OR "finance") AND ("development" OR "growth" OR

"economy" OR "social impact") AND ("risk" OR "compliance" OR "regulation" OR "governance"). This combination of keywords was structured using Boolean operators (AND / OR) to both broaden and refine the scope of the search.

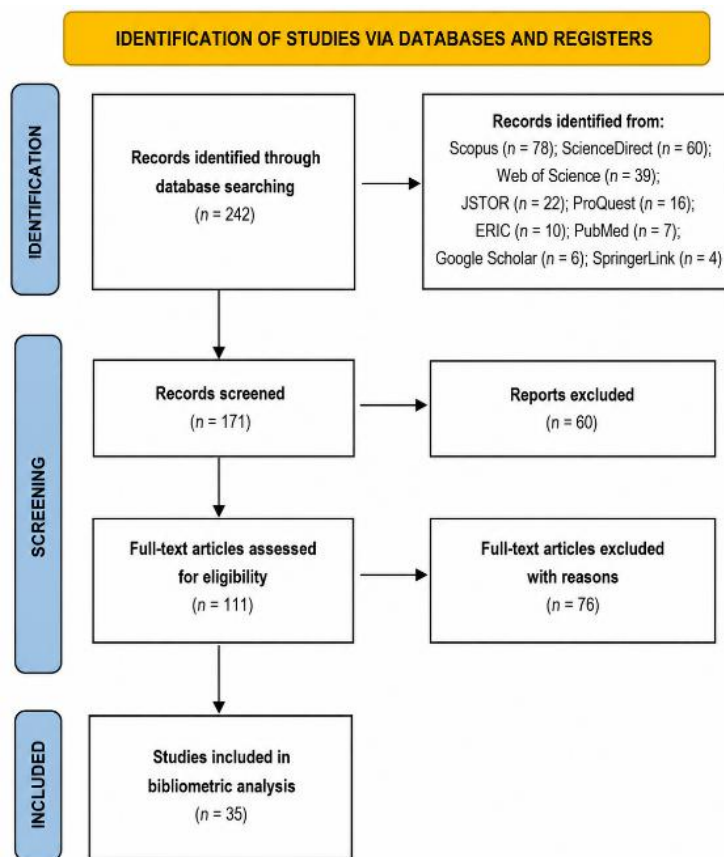


Figure 1. Prisma 2020 Sustainable Islamic Finance

Source: Prisma_2020 Output (2026)

Based on Figure 1, which illustrates the screening process, 212 articles published between 2010 and 2025 were identified. A PRISMA 2020 analysis was then conducted, reducing the 212 screened records to 81 full-text articles

assessed for eligibility. Subsequently, 28 full-text articles were excluded, with reasons provided. Finally, 53 articles were suitable for bibliometric analysis (Studies Included in bibliometric analysis). The data was then exported in CSV format and processed using the

Biblioshiny for R-Studio software, version 4.5.0, via the Bibliometric package and the Biblioshiny application. The analysis was conducted using a bibliometric approach to map publication trends, journal distribution, dominant keywords, and conceptual networks, which were subsequently explored in greater depth through a content analysis of the article abstracts.

The analysis was carried out in several stages:

Performance Analysis, to identify publication productivity, annual trends, and the most influential journal sources. Science Mapping, to explore the conceptual structure of SIF research through: (1) *Co-word analysis* (analysis of co-occurring keywords), *Co-citation analysis*, and *Bibliographic coupling* (citation links between articles); (2)

Thematic Evolution Analysis, to observe shifts in SIF research themes from year to year; (3) Visualization, in the form of *word clouds*, *co-occurrence networks*, *thematic maps*, and *trend topic mapping* to facilitate the interpretation of literature patterns.

Search results are exported in CSV format from each database, then integrated to avoid duplication. Data processing is carried out using R Studio software via the Bibliometric package and the Biblioshiny interface application. Bibliometric analysis is conducted to identify annual publication trends, the distribution of journals, authors, and the most frequently occurring keywords. Data visualizations in the form of word clouds, publication trend graphs, and topic mapping were also produced to reinforce the quantitative findings.

RESULT AND DISCUSSION

Analysis of Trends in Research on Sustainable Islamic Finance

The analysis of trends in research on sustainable Islamic finance consists of:

Table 1. Main Information About Data

Description	Results	Description	Results
MAIN INFORMATION ABOUT THE DATA			
Timeframe	2010–2025	AUTHORS	
		Authors	139
		Authors of single-authored documents	11
Documents	53		

Annual Growth Rate %	18.65	AUTHOR COLLABORATION	0
Average Document Age	2.85	Single-authored documents	11
Average citations per document	12.4	Co-authors per document	2.77
References	3,190	International co-authorship %	26.42
DOCUMENT CONTENTS		DOCUMENT TYPES	
Keywords Plus (ID)	47	article	53
Author's Keywords (DE)	219		

Table 1 presents an overview of the bibliometric research metadata analyzed in this study. The dataset consists of 53 documents published during the period 2010–2025, thus covering more than a decade of literature development on Sustainable Islamic Finance (SIF). Given this number, it is evident that SIF research is still considered a relatively new field of study when compared to the broader field of Islamic finance, which has a larger volume of publications.

The annual growth rate of 18.65% indicates a positive and dynamic trend, suggesting that the topic of SIF has been attracting increasing attention from academics in recent years. This pattern is consistent with the findings of the study, which found a significant

increase in SIF publications particularly after issues of sustainability and social inclusion began to be linked to Islamic finance. The number of authors involved reached 139, reflecting the diversity of contributions from various institutional and national backgrounds. However, only 11 articles were written by a single author. This confirms that the majority of SIF research is conducted collaboratively, although the level of collaboration between authors (collaboration index = 0) remains relatively low. This situation indicates potential for enhancing the intensity of academic networking, for example through cross- institutional or cross-national research.

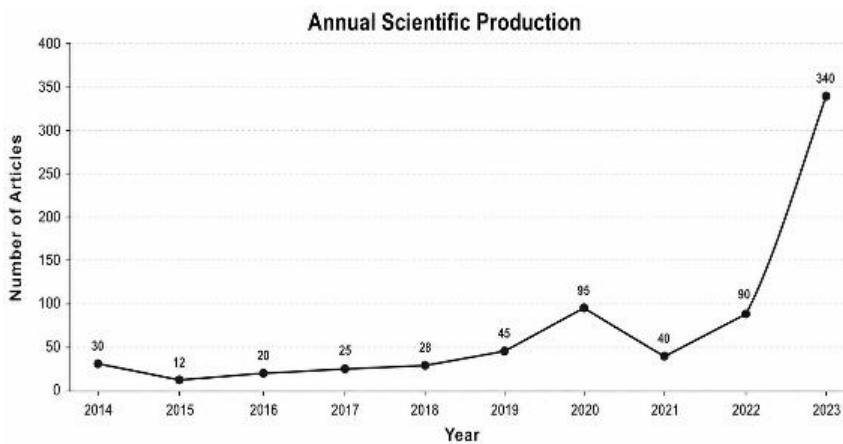


Figure 2. Annual Scientific Production
 Source: Data processed using R Studio Version 4.5.0 (2026)

Figure 2 Annual scientific production shows a trend that is relatively parallel to the development of the number of publications per year. The annual growth rate of 18.65% indicates a positive dynamic reflecting the growing recognition of SIF as a promising field of research. The year 2022 was the most productive, whilst

also marking a phase of academic consolidation in which SIF began to be recognized as an integral part of the global discourse on Islamic finance. Minor fluctuations in some years reflect the sensitivity of research topics to macroeconomic and social conditions, such as the pandemic and the international development agenda.

Analysis of the Most Dominant Themes & Patterns of Inter-theme Relationships in Sustainable Islamic Finance



Figure 3. Word Cloud
 Source: Data processed using R Studio Version 4.5.0 (2026)

Figure 3, the word cloud displays a visual representation of the distribution of keywords, with 'Islamism' emerging as the most dominant. Other terms such as 'sustainability' and 'environmental economics' also stand out, reflecting the interconnection of SIF with contemporary issues. Although

descriptive in nature, this visualization provides a general overview of the research orientation. However, as it does not display inter-word relationships, the word cloud results should be understood as a complement to the co-occurrence network analysis.

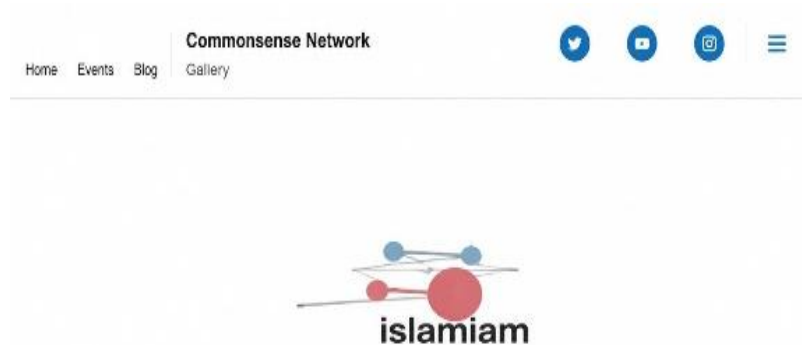


Figure 4. Co-occurrence Network

Source: Data processed using R Studio Version 4.5.0 (2025)

Figure 4 The keyword co-occurrence network displays the thematic structure of the research. Islamism emerges as a central node, followed by other clusters such as sustainability and environmental economics. The relationships between

clusters appear relatively weak, indicating fragmentation within literature. This pattern suggests that although SIF topics have been linked to sustainability issues, integration across themes remains limited.

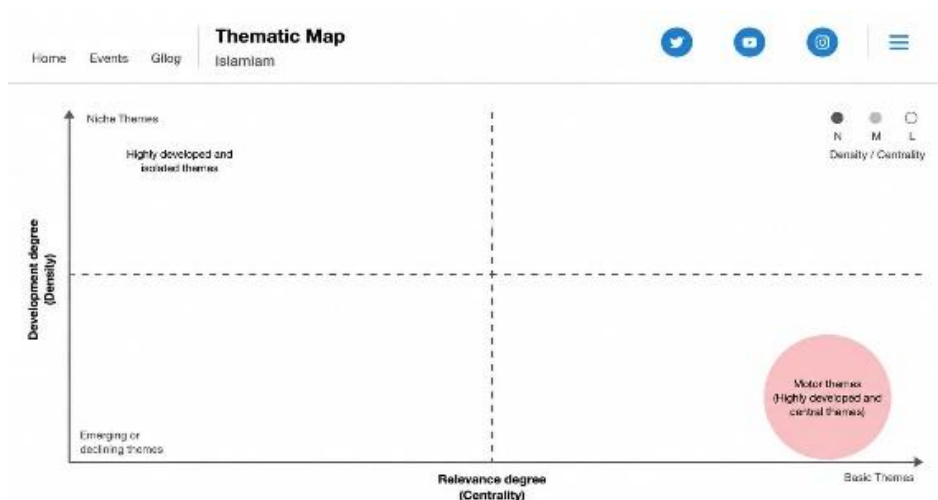


Figure 5. Thematic Map

Source: Data processed using R Studio Version 4.5.0 (2025)

Figure 5 The thematic map charts research themes based on the dimensions of centrality and density. The results show that Islamism is categorized as a ‘motor theme,’ meaning it has high influence and is well-established. Themes such as the financial system and sustainability fall under ‘basic themes,’ i.e., fundamental

topics that underpin the research ecosystem. Meanwhile, environmental economics emerges as an ‘emerging theme,’ which, although still weak in terms of connectivity, holds great potential for future development.

Analysis of the Most Influential Authors, Journals, and Institutions in Developing Research on Sustainable Islamic Finance

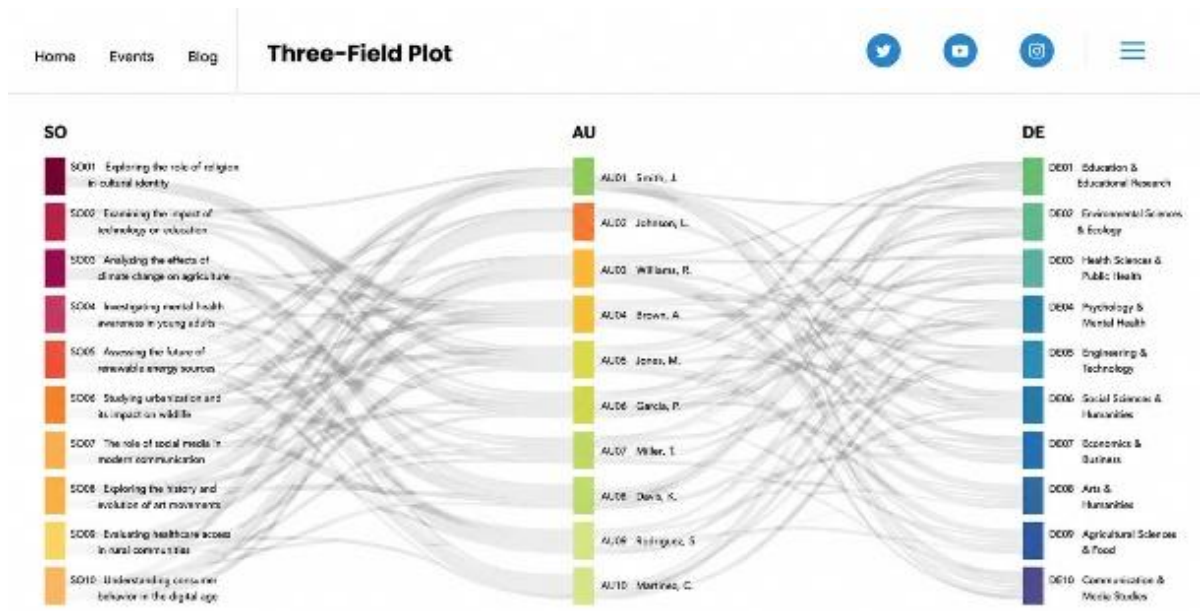


Figure 6. Three-Field Plot

Source: Data processed using R Studio Version 4.5.0 (2025)

Figure 6. A three-field analysis linking authors, keywords and journals reveals patterns of research specialization. Authors such as (Hassan, M. K., Khan, A., & Paltrinieri, 2019). These authors predominantly address the themes of Islamism and the financial system, with many publications appearing in the Journal of Islamic Monetary Economics and Finance at the University of Turin. Meanwhile, authors from Indonesia tend to focus on sustainability issues, with a more heterogeneous distribution of publications across various outlets. This pattern indicates thematic segmentation, where specific authors concentrate on

particular themes in line with their expertise or institutional context.

Analysis of the Level of Scientific Collaboration Between Researchers and Between Countries in Research Related to Sustainable Islamic Finance.



Figure 7. Countries' Scientific Output

Source: Data processed using R Studio Version 4.5.0 (2025)

Figure 7. The distribution of publications by country highlights the dominance of Italy, Saudi Arabia, and Indonesia. Italy's contribution through the University of Turin, and Saudi Arabia's through the University of Ha'il, demonstrate the strong involvement of European and Middle Eastern institutions in developing the ISF literature. Indonesia, with significant contributions from major universities such as Padjadjaran University, IPB University, and Lampung University, underscores the vital role of Southeast Asia in enriching the global perspective. of 26.42% indicates that, whilst a global network exists, inter-country relations can still be expanded.

Analysis of Research Gaps Still Present in the Literature on Sustainable Islamic Finance and How Future Research Directions Can Strengthen the Integration of Maqashid al- Shariah Values with Environmental, Social, and Governance (ESG) Principles and the Sustainable Development Goals (SDGs)

Based on the results of bibliometric analysis and a systematic literature review, the literature on Sustainable Islamic Finance (SIF) shows significant growth since the implementation of the

Sustainable Development Goals (SDGs), yet it still leaves important conceptual gaps. The integration between the values of Maqāshid al-Sharī'ah, Environmental, Social, and Governance (ESG) principles, and the SDGs tends to be partial and fragmented. Maqāshid al-Sharī'ah is more frequently positioned as a normative justification, whilst ESG and the SDGs are used as global technocratic frameworks without a comprehensive epistemological synthesis. Keyword network findings also indicate weak interconnections between main themes, suggesting that a unified theoretical framework has yet to emerge to establish Maqāshid as the operational ethical foundation for sustainable Islamic finance practices.

From an empirical and methodological perspective, SIF research remains dominated by conceptual and descriptive approaches, with a scarcity of studies quantitatively measuring sustainability performance based on Maqāshid al-Sharī'ah. The sustainability indicators used generally adopt conventional ESG standards without substantive adaptation to maqāshid values, meaning that the

tangible contribution of Islamic finance to social and environmental impacts has not yet been comprehensively measured. Furthermore, the literature and practice demonstrate the dominance of green sukuk over instruments based on social dimensions such as social sukuk, zakat, and waqf, raising questions regarding the extent to which Sustainable Islamic Finance truly reflects the priorities of social justice and the public interest within the hierarchy of Maqāṣid al-Sharī'ah.

Given these gaps, future research should focus on developing an integrative Maqāṣid–ESG–SDGs framework that positions Maqāṣid al-Sharī'ah as the ethical foundation, ESG as the operational mechanism, and the SDGs as the benchmark for sustainability impact. Further research is expected to develop empirical measurement models, such as the Islamic Sustainable Finance Index (SIFI), strengthen the role of Shariah governance oriented towards sustainability outcomes, and employ stronger methodological approaches across geographical contexts. Thus, Sustainable Islamic Finance can function more transformatively in supporting inclusive and equitable

sustainable development.

CONCLUSION

The conclusion is obtained after activity implementation and suggestions to make improvements which are considered necessary or to conduct the relevant follow-up dedication. Based on an analysis of research trends, studies on Sustainable Islamic Finance (SIF) have shown significant growth over the past decade, particularly following the adoption of the Sustainable Development Goals (SDGs). The increase in the number of publications indicates growing academic attention to the role of Islamic finance in supporting the global sustainability agenda. However, this growth remains dominated by quantitative aspects, whilst conceptual depth and the integration of Maqāṣid al-Sharī'ah values with Environmental, Social, and Governance (ESG) principles have not developed in a balanced manner. An analysis of dominant themes and patterns of inter-thematic relationships reveals that environmental issues and green sukuk are the primary focus, whilst social, governance, and maqāṣidiyyah dimensions remain relatively marginalized; consequently, the SIF literature tends to be fragmented

and has yet to form a comprehensive integrative framework.

In terms of academic actors and scientific collaboration, this study found that the development of SIF research remains concentrated among a select group of authors, journals, and institutions, with a dominance of the Southeast Asian region and Gulf states. The level of collaboration between researchers and between countries remains relatively low, which limits the exchange of knowledge, methodological innovation, and the expansion of research contexts. This situation implies limitations in empirical approaches and the generalization of findings, meaning that understanding of the actual impact of Sustainable Islamic Finance on the achievement of social and environmental objectives remains partial.

Based on the analysis of research gaps, managerial implications suggest the need to strengthen an integrative framework that establishes Maqāṣid al-Sharī‘ah as the ethical foundation, ESG as the operational mechanism, and the SDGs as the benchmark for sustainability impact. Islamic financial

institutions need to utilize academic findings to develop sustainability strategies and instruments that strike a better balance between environmental and social dimensions, whilst regulators and academic institutions are encouraged to strengthen cross-national and interdisciplinary research collaboration. Thus, Sustainable Islamic Finance can develop not only as an academic field of study, but also as a financial practice capable of making a tangible contribution to inclusive and equitable sustainable development.

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