MAPPING TRENDS AND INSIGHTS IN ISLAMIC SUSTAINABLE FINANCE: A BIBLIOMETRIC ANALYSIS

(PEMETAAN TREN DAN WAWASAN DALAM KEUANGAN BERKELANJUTAN ISLAM: ANALISIS BIBLIOMETRIK)

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Abstrak

Keuangan berkelanjutan Islam semakin menarik perhatian dalam diskusi akademis, khususnya untuk mengatasi tantangan utama ekologi, sosial, dan tata kelola (ESG). Studi ini menggunakan perangkat lunak VOSviewer dan Biblioshiny untuk analisis bibliometrik guna menganalisis semua 200 artikel ilmiah dan mengidentifikasi tren utama, kontributor, dan kesenjangan penelitian. Jumlah keluaran penelitian meningkat secara nyata setelah tahun 2020, ketika sukuk hijau dan investasi efek menjadi tema yang muncul. Penelitian tentang instrumen keuangan Islam lainnya, pembiayaan berbasis wakaf, dan Takaful masih kurang dieksplorasi. Hasil studi ini menunjukkan bahwa keuangan berkelanjutan Islam dapat menjadi transparan dan efektif menggunakan blockchain dengan fintech di antara peningkatan teknis lainnya. Penelitian lebih lanjut masih diperlukan untuk memahami bagaimana teknologi ini dapat digunakan. Analisis kepenulisan bersama menunjukkan bahwa penelitian masih terfragmentasi. Tiga negara teratas adalah Malaysia, Indonesia, dan Arab Saudi. Negara-negara membutuhkan kolaborasi lebih lanjut tidak hanya untuk berbagi pengetahuan tetapi juga untuk menyelaraskan aturan. Meskipun banyak diskusi teoritis telah dilakukan, hanya sedikit studi empiris yang mengukur dampak sebenarnya dari keuangan berkelanjutan Islam terhadap hasil ekonomi, sosial, dan ekologi. Penelitian ini menyoroti perlunya penelitian lebih lanjut tentang kesadaran dan adopsi publik, dengan fokus khusus pada faktor perilaku yang memengaruhi keputusan investasi. Kerangka regulasi untuk keuangan berkelanjutan Islam masih terus berkembang dan terus berkembang, dan pendekatan global yang standar belum tercapai. Penelitian di masa mendatang dapat dilakukan dengan lebih baik dengan mengumpulkan lebih banyak data, bereksperimen untuk menguji gagasan, dan berkolaborasi lintas bidang.

Kata Kunci: Keuangan Islam, Keberlanjutan, SDG, ESG, Analisis bibliometrik.

Abstract

Islamic sustainable finance has increasingly garnered attention in academic discussions, specifically for tackling key ecological, social, and governance (ESG) challenges. This study uses VOSviewer and Biblioshiny software for bibliometric analysis to analyze all 200 scholarly articles and identify main trends, contributors and research gaps. The number of research outputs increased noticeably after 2020, when green sukuk and effect investing became emerging themes. Research on other Islamic financial instruments, waqf-based financing, and Takaful remains underexplored. The results of this study show that Islamic sustainable finance can become transparent and effective using blockchain with fintech among other technical improvements. Further research is still needed to understand how this technology can be utilized. Co-authorship analysis shows that research is still fragmented. The top three countries are Malaysia, Indonesia, and Saudi Arabia. Countries need further collaboration not only for knowledge sharing but also for aligning rules. Although much theoretical discussion has taken place, few empirical studies have measured the actual impact of Islamic sustainable finance on economic, social, and ecological outcomes. This research highlights the need for further research on public awareness and adoption, with a particular focus on behavioral factors affecting investment decisions. The regulatory frameworks for Islamic sustainable finance are still evolving and developing steadily, and a standard global approach is yet to be achieved. Future research can do better by collecting more data, experimenting to test ideas, and collaborating across fields.

Keywords: *Islamic finance, Sustainability, SDGs, ESG, Bibliometric analysis.*

Introduction

Sustainable investment in Islamic finance has become a considerably important topic in many current economic discussions, particularly in dealing with specific social and ecological challenges (Rusydiana, 2020). High poverty rates signal economic inefficiencies, so poverty reduction often gauges economic development (Ahmed, 2017; Rusydiana, 2020). Limited access to resources such as education, capital and employment opportunities contributes to persistent poverty levels in developing nations such as Indonesia, where this issue is especially prominent (Paltrinieri et al., 2020). One way to encourage more sustainable economic development is through Islamic finance, which incorporates specific moral and Shariah-compliant financial principles (Harahap et al., 2023). Zakat and waqf, in addition to sukuk, are multiple instruments that support social welfare. These instruments also reduce income inequality along with funding many long-term development projects (Raimi et al., 2024). Risk-sharing is stressed in Islamic finance. It also focuses intently on asset-backed financing and moral investments, potentially creating a much more stable financial system (Harahap et al., 2023).

COUNTRY	DISASTER RISK	ECOSYSTEMS	EMISSIONS TO AIR	EMISSIONS TO WATER	ENERGY	SITE CONTAMINATION	WASTE	WATER USE	WORKPLACE HEALTH & SAFETY
Bahrain	9	10	11	10	10	11	11	9	11
Bangladesh	3	3	4	2	3	4	4	3	2
Indonesia	5	1	2	6	5	1	1	5	1
Kuwait	10	6	7	8	9	6	5	8	5
Malaysia	4	5	5	4	4	5	6	4	7
Oman	7	8	9	7	7	8	7	6	9
Pakistan	1	4	1	1	1	2	2	1	4
Qatar	11	9	10	11	11	10	9	11	6
Saudi Arabia	6	11	8	5	6	7	8	7	10
Türkiye	2	2	3	3	2	3	3	2	3
United Arab Emirates	8	7	6	9	8	9	10	10	8

High Risk 1 2 3 4 5 6 7 8 9 10 11 Low Risk

Figure 1. Environmental and social risk exposures for core Islamic finance markets
Source: Islamic Finance ESG Outlook (2023)

Figure 1 shows environmental and social risk in key Islamic finance markets; it can be seen that there is an increasing demand for sustainable investment in many countries. Countries like Pakistan, Indonesia, and Bangladesh have higher risks in emissions, disaster vulnerability, and workplace safety, while Bahrain, Qatar, Saudi Arabia, and the UAE have relatively low risks, probably as a function of stringent environmental policies (Islamic Finance ESG Outlook, 2023). These risks have tangible economic ramifications, as high-risk countries grapple with inefficiencies that impede development, while lower-risk nations attract more stable investments. Islamic finance, firmly set within the principles of Shariah, goes beyond making profits; instead, it focuses on undertaking poverty reduction, social welfare, and long-term sustainability, making sure economic growth is tuned to environmental and social responsibility (Rusydiana, 2020).

Despite its growing relevance, the academic study of sustainable investment in Islamic finance is still somehow unexplored. This study maps current research trends using bibliometrics to identify major contributors, themes, and possible areas for further study. Analyzing all scholarly output makes this study especially novel. This analysis pinpoints many highly influential authors and institutions, along with countries that have made large contributions to the field. This study also maps the research trends, which intend to identify the future research trend as well as the area of Islamic sustainable finance. These bibliometric mappings highlight several gaps and emerging opportunities for further exploration in Islamic sustainable finance.

This study makes two significant contributions to the field. First of all, it provides a well-organized review of academic research, shedding light on how sustainable investment has evolved in the context of Islamic finance. This study provides valuable knowledge for anyone interested in the field of Islamic finance and sustainability impacts. Moreover, this study identifies the main themes that have been explored in existing literature, helping researchers and professionals focus on areas that still need more attention. The findings are designed to be a practical tool for policymakers, financial institutions, and academics, helping them develop better strategies to promote sustainable finance within the Islamic framework. Beyond that, this study also acts as a helpful guide for understanding the growth of sustainable investment in Islamic finance and for steering future research efforts (Aliyu et al., 2017). To tackle these goals, the study focuses on answering the following research questions:

RQ1. How has the literature on sustainable investment in Islamic finance evolved?
RQ2. Which authors, organizations, and countries have contributed most significantly to research in this field?
RQ3. What are the key themes and issues explored in sustainable investment research within Islamic finance?
RQ4. What future research opportunities and directions exist for sustainable investment in Islamic finance?

By exploring these questions, this study aims to build a solid groundwork for future research and add to the broader dialogue about sustainable finance in the Islamic economic system. It's a step forward in understanding how finance can align with both ethical and environmental goals.

Methods

This paper discusses the sustainability issue of Islamic finance from the perspective of trend, performance, and future direction. The study will combine bibliometric analysis with Systematic Literature Review (SLR) to ensure that our analysis is comprehensive and structured. The SLR method helped us systematically gather the studies that fitted specific criteria while ensuring that each of the review questions was sharply defined (Mengist et al. 2020). Guidelines by PRISMA supported transparency and systematically the analysis in this study. PRISMA was used because it clearly outlines how the review should be documented, from the identification of relevant studies, through the description of the steps taken, and the summary of findings (Page et al., 2021). We searched the literature using Scopus. Initially, we identified 224 articles related to our selected keywords.

The PRISMA flow diagram (Figure 2) outlines how the selection was refined.

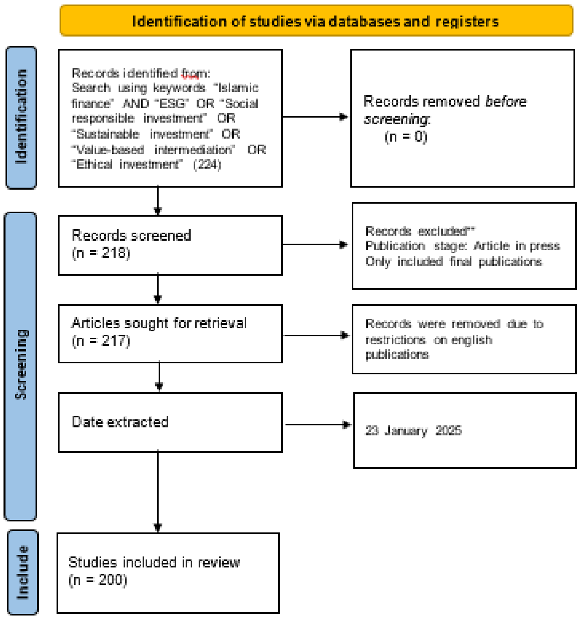

Figure 2. PRISMA 2020 flow diagram for the sample selection
Source: Author's elaboration based on PRISMA diagram

Some of the keywords used during the search process in the Scopus database were "Islamic finance" AND "ESG" OR "Social responsible investment" OR "Sustainable investment" OR "Value-based intermediation" OR "Ethical investment.". Later on, during the screening stage, we filtered articles to meet our predefined inclusion and exclusion criteria, with the intent of considering high-quality relevant studies only. During the inclusion phase, the most relevant studies that suited the research objectives were selected for further analysis and provided the dataset upon which our analyses were performed. From this, we proceed with a total of 200 detected publications based on the research area at this stage. The steps in the systematic literature review involved the identification of relevant studies and the elimination of duplicates or irrelevant records.

Bibliometric analysis has allowed us to trace publication trends, identify key researchers and institutions, and outline major themes of the field (Donthu et al., 2021). This approach provided a structured way to explore how sustainability in Islamic finance evolved and where research gaps remain (Kokol et al., 2020). For data analysis, we used two key tools, namely VOSviewer and Biblioshiny (R Studio). VOSviewer helped us visualize relationships between studies, such as co-authorship networks, keyword connections, and citation linkages (Van Eck & Waltman, 2014). Meanwhile, Biblioshiny provided more comprehensive statistical analysis, allowing us to explore thematic patterns and emerging research areas in more detail (Aria & Cuccurullo, 2017). With the integration of these approaches, we could present a comprehensive review related to sustainability within Islamic finance. This approach is not only useful in highlighting existing knowledge but also in pointing out areas that need further research. Our findings are expected to contribute valuable insights for both academics and policymakers working towards the advancement of sustainable investment in Islamic finance.

Result and Discussion

Findings

Trend of publications

This section intends to address RQ1: How has the literature on sustainable investment in Islamic finance evolved? At this point, we provide an analysis based on publication trends related to the topic of Islamic finance and sustainability, spanning from 2015 to 2025, using a bibliometric approach. Figure 3 shows the result of consistent growth in academic contributions, indicating that there is increasing interest in the role of Islamic finance in sustainable development. From 2015 to 2018, research output remained consistent, between 6 and 10 articles per year. That number rose to 12 in 2019, beginning a trajectory of growth. A sharp increase to 20 publications in 2020 followed, probably facilitated by the emergence of Islamic green finance instruments such as green sukuk and impact investing.

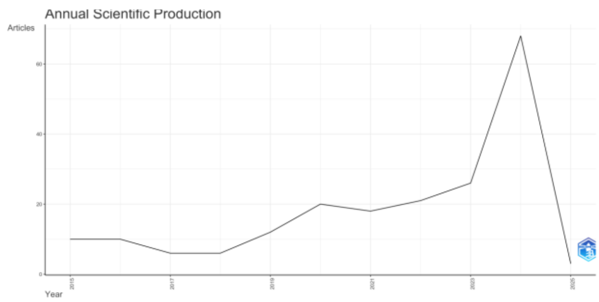

Figure 3. Trend of publications
Source: Authors' elaboration based on Scopus data processing by Biblioshiny (RStudio)

Table 1. Sample's details

Description	Results
Sources (Journals, Books, etc.)	107
Authors	467
Documents	200
References	8303
Average publications per year	3.54
Average citations per document	7.145

Source: Authors' elaboration based on Scopus data processing by Biblioshiny (RStudio).

Despite a minor dip in 2021 (18 publications), research remained robust, climbing to 21 publications in 2022 and 26 publications in 2023. The most notable increase came in 2024, with 68 publications, indicating the growing prominence of Islamic finance within the impact on sustainability. In 2025, 3 additional papers were published, showing persistent academic action, although the overall situation might be normalizing following the surge in 2024. This dataset includes 200 publications from 107 journals, books, and conference proceedings, written by 467 authors, and it cites 8,303 references. The average number of citations per document is 7.145, indicating the increasing impact of the field.

Table 2. Top 5 leading journals

Journal	Documents
International Journal of Islamic and Middle Eastern Finance and Management	11
ISRA International Journal of Islamic Finance	9
Islamic Green Finance: A Research Companion	8
Al-Shajarah	6
Islamic Finance and Sustainable Development: A Global Framework for Achieving Sustainable Impact Finance	6

Notes:
Articles (114 publications)
Books and book chapter (59 publications)
Conference proceedings (15 publications)
Review (12 publications)

Source: Authors' elaboration based on Scopus data processing by Biblioshiny (RStudio).

Meanwhile, Table 2 shows the top 5 most notable academic journals driving research in Islamic finance and the role in sustainability, namely International Journal of Islamic and Middle Eastern Finance and Management (11 publications) and ISRA International Journal of Islamic Finance (9 publications). Other leading journals are Islamic Green Finance: A Research Companion (8 documents), Al-Shajarah (6 documents), and Islamic Finance and Sustainable Development: A Global Framework for Achieving Sustainable Impact Finance (6 documents).

Leading authors, affiliations and countries

This section address RQ2 by identifying the core contributors in the literature related to Islamic sustainable finance, such as authors, author affiliations, and author countries, who have made the most important contributions to the research area. To examine this, we performed co-authorship analysis based on the work of Bahoo et al. (2020) and Kholidah et al. (2022). Therefore, VOSviewer provided the visualization of bibliometric mapping that shows the relationships among researchers and their collaborative networks with each other. Figure 4 emphasizes the scattered nature of research in this field. The analysis reveals that authors operate mostly on their own or in small, isolated groups and that there is comparatively little collaboration across the clusters. For example, in this green cluster at the center, Hassan and Kabir are the most notable authors among others, having formed multiple collaborations with members of this cluster. One of the most popular scientific articles by Hassan and Kabir is Hassan et al. (2021), which focuses on investigating the interaction between ESG (environmental, social, and governance) performance and Sharia compliance in influencing market risks. The study highlights the complementarity between ESG and Sharia screenings, showing how integrating both approaches can optimize risk reduction for firms.

However, his connections to the other clusters are scant. In particular, to indicate connections among the scientific fields, Andrea Paltrinieri collaborates here in the red cluster with Alberto Dreschler and Stefano Piseri more closely to each other, forming a compact subgroup. While these clusters are closely connected with researchers in their networks, they have little connection to researchers in other clusters. In contrast, blue and yellow clusters correspond to smaller network groups, again with even less external connectivity. Moreover, especially at early stages, this fragmentation within the research community prevents effective knowledge-sharing and collaborative progress. A wider collaboration among researchers, outside their groups or regions, would help build a stronger body of work on Islamic sustainable finance.

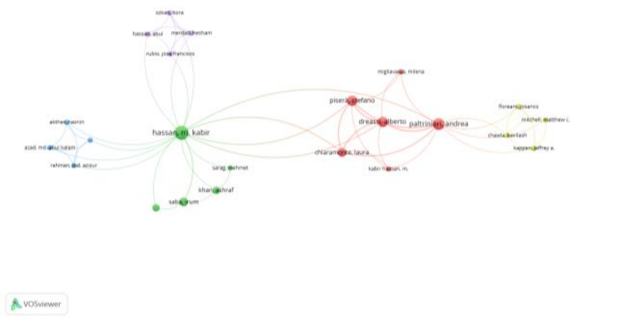

Figure 4. Co-authorship authors
Source: Authors' elaboration based on Scopus data processing by VOSviewer

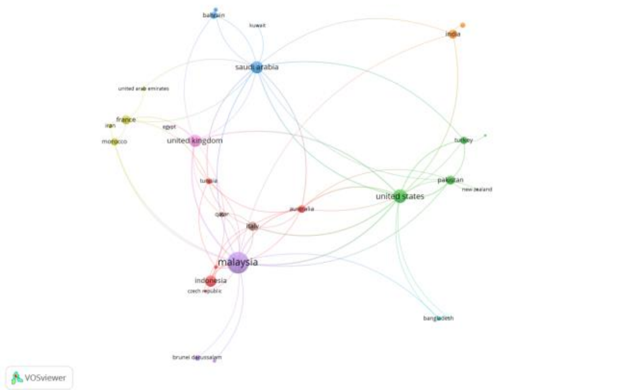

Figure 5. Co-authorship countries
Source: Authors' elaboration based on Scopus data processing by VOSviewer

Furthermore, we also conducted a co-authorship analysis of countries that had researched Islamic sustainable finance, as shown in Figure 5. The network map generated by VOSviewer illustrates the collaborative patterns among different countries. In this visualization, each node represents a country, with the node's size representing the volume of research contributions. The links between the nodes represent co-authorship links, while the thickness of the links reflects the strength or frequency of these co-authorships. Colors cluster countries with similar co-authorship patterns. The result identifies Malaysia as the most notable country, producing the highest number of publications in the research area. Figure 5 also shows that Malaysia continues to cooperate extensively with countries including Indonesia, Saudi Arabia and the United States in various fields, helping to promote collaboration on the global stage. Saudi Arabia, the U.S., and Pakistan also stand out as significant contributors, forming active networks while remaining connected to other parts of the world. There are smaller clusters across Europe and parts of the Middle East—the United Kingdom, France, and Morocco showcase focused but regionally complementary collaborative efforts. In contrast, nations like India and Turkey seem more disconnected from the network, having fewer and weaker connections to the rest of the research community.

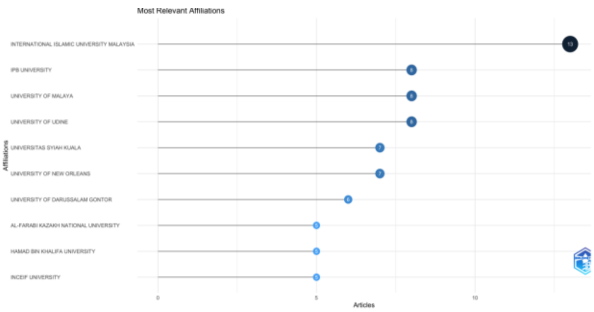

Figure 6. The most relevant affiliations
Source: Authors' elaboration based on Scopus data processing by Biblioshiny (RStudio)

Figure 6 shows the most relevant affiliations that made the highest number of articles in the topics of Islamic sustainable finance. The visualization gives the number of articles published per institution, and is generated by Biblioshiny (RStudio). International Islamic University Malaysia (IIUM) dominates the top of the chart with 13 articles, making IIUM the most active affiliation. This was an example of university leadership in academic research in this area. Right after all that, IPB University, the University of Malaya, and the University of Udine each showed 8 published articles, as well as proved to have a great lot of contributions. Other significant contributors include Universitas Syiah Kuala and University of New Orleans, which both have 7 publications. While, University of Darussalam Gontor, Al-Farabi Kazakh National University, Hamad Bin Khalifa University, and INCEIF University with 5 articles each. These institutions cover a range of geographic backgrounds, further reflecting the global interest in Islamic sustainable finance literatures. The number highlights the breadth of academic contributions, while also showing concentration among certain institutions. This implies that although there are a few front-runners in the domain, other affiliations can plug in and collaborate with others across the worldFigure 6 displays the affiliations that have produced the highest number of articles on the topic of Islamic sustainable finance. Biblioshiny (RStudio) generates the visualization, which shows the number of articles published per institution. International Islamic University Malaysia (IIUM) dominates the top of the chart with 13 articles, making IIUM the most active affiliation. This was an example of university leadership in academic research in this area. Following this, IPB University, the University of Malaya, and the University of Udine each showcased eight published articles, demonstrating their significant contributions. Other significant contributors include Universitas Syiah Kuala and University of New Orleans, which both have seven publications. While the University of Darussalam Gontor, Al-Farabi Kazakh National University, Hamad Bin Khalifa University, and INCEIF University have five articles each. These institutions cover a range of geographic backgrounds, further reflecting the global interest in Islamic sustainable finance literature. The number highlights the breadth of academic contributions while also showing concentration among certain institutions. This implies that although there are a few front-runners in the domain, other affiliations can plug in and collaborate with others across the world.

Keywords analysis

This section address RQ3: What are the key themes and issues explored in sustainable investment research within Islamic finance? and also RQ4: What future research opportunities and directions exist for sustainable investment in Islamic finance?. By this point, the findings provide keywords analysis of Islamic sustainable finance literatures and its relationship between topics are shown in Figure 7. At the center of this network is "Islamic finance," a term that joins together with other topics including "sustainability," "Islamic banking" and "green sukuk." This overlaps with work of ethical investment, social responsibility and new tools for finance and investment, noting the multi-dimensionality of this field. Illustratively, the red cluster emphasizes social responsible investments and the green cluster emphasizes financial inclusion and sustainability. The close relations between these clusters imply that Islamic finance research is interconnected and building on different but complementary views.

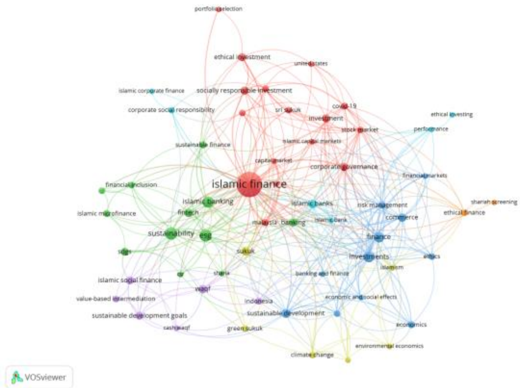

Figure 7. Co-occurrence of all keywords

Source: Authors' elaboration based on Scopus data processing by VOSviewer

Meanwhile, Figure 8 expands upon this analysis by illustrating how research topics have evolved through time through overlay vsualization. Surface ideas, in blue, which emerged in earlier studies, were of a foundational nature, such as "Islamic banking," "Sharia compliance," etc. Meanwhile, novel topics, such as climate change, blockchain, and renewable energy (yellow) have become more prominent over time. This change mirrors the evolution of Islamic finance to respond to contemporary issues, such as climate change and sustainable development. The discipline has adapted to new technologies and to the global movement toward a more sustainable future.

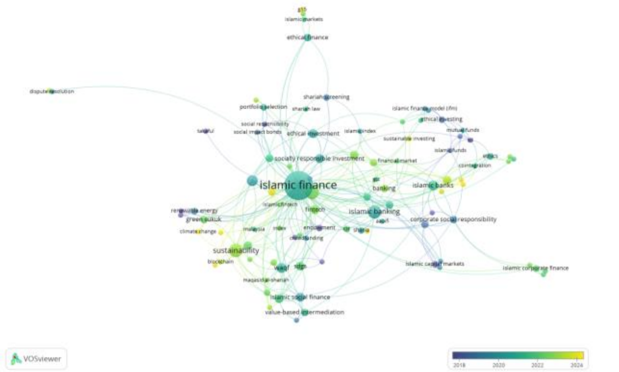

Figure 8. Co-occurrence of author keywords (overlay visualization)
Source: Authors' elaboration based on Scopus data processing by VOSviewer

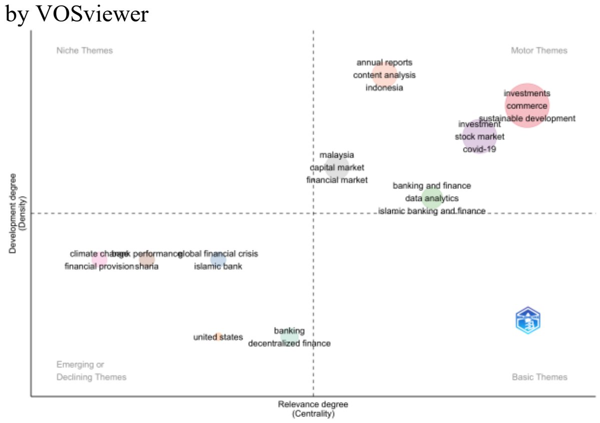

Figure 9. Thematic map based on density and centrality
Source: Authors' elaboration based on Scopus data processing by Biblioshiny (RStudio)

Moreover, Figure 9 categorizes research themes into four groups based on their importance and level of development. In the upper-right corner, we see "motor themes" like "investments," "commerce," and "sustainable development," which are central to the field and well-researched. These topics drive much of the conversation and reflect the core goals of Islamic finance, ethical, sustainable economic growth. On the other hand, the lower-right corner contains "basic themes," like "Islamic banking and finance," which form the foundation of the field but still have room for growth. The upper-left quadrant includes "niche themes," which are well-developed but less central, while the lower-left quadrant shows "emerging or declining themes," such as "climate change" and "Sharia," which are either underexplored or fading from focus.

Citation analysis

This section examines the most influential studies in sustainable investment research within Islamic finance, addressing RQ3: What are the key themes and issues explored in this field? The citation analysis (Table 3) highlights five highly cited works, demonstrating the academic community's focus on ethical reporting, green investments, faith-based finance, ESG in Islamic banking, and corporate social responsibility (CSR).

Table 3. Citation analysis

No.	Authors	Title	Total citations	Citations per year
1.	Belal et al. (2014)	Ethical Reporting in Islami Bank Bangladesh Limited	103	9.36
2.	Yousaf et al. (2022)	Green investments: A luxury good or a financial necessity?	98	24.50
3.	Sherif (2020)	The impact of Coronavirus (COVID-19) outbreak on faith-based investments: An original analysis	80	13.33
4.	Paltrinieri et al. (2020)	Islamic finance development and banking ESG scores: Evidence from a cross-country analysis	69	11.50
5.	Bella and Fayoumi (2016)	Perception of stakeholders on corporate social responsibility of Islamic Banks in Jordan	50	5.00

Source: Authors' elaboration based on Scopus data processing by Biblioshiny (RStudio)

Among the most influential papers was, article by Belal et al. (2014) has frequently been cited for the first comprehensive discourse on ethical reporting in Islamic banking. The study, which has been cited over 103 times, is now making significant contricution in the literature, indicating a growing need for transparency and for accountability for Islamic financial institution which underpins their role in ethics and socially responsible finance. Other newer study by Yousaf et al. (2022), with number of citations (98) also placed as the second the most cited publication in the research are. This study focus on examining the benefits of diversifications in green investment during Covid 19 pandemic and showed evidence that green investment able to maintain stable performance during the crisis compared to other instruments. Other notable study by Sherif (2020) examined the effect of the global pandemic on investment trends and demonstrated its growing significance. Notably, this study has been cited 80 times and investigates the impact of COVID-19 on faith-based investments, thus affording an understanding of how Islamic finance responded to economic uncertainty and changing market conditions.

Another important contribution is from Paltrinieri et al. (2020), which looks at the development of Islamic finance and its connection to ESG performance across different countries. With 69 citations, this research underscores how aligning Islamic financial practices with environmental, social, and governance (ESG) principles is becoming increasingly vital for long-term stability. In fifth place, Bella and Fayoumi (2016) focus on stakeholder perceptions of CSR in Islamic banks, particularly in Jordan. With 50 citations, their study emphasizes the expectation that Islamic financial institutions should go beyond profit-making and actively contribute to broader social and ethical responsibilities. These studies collectively highlight the shifting priorities in Islamic finance, where ethical banking, responsible investment, and sustainability-driven policies are taking center stage. The growing number of citations suggests that these themes will continue to shape both academic discussions and industry practices in the years to come.

Discussion

The findings of this study provide insight into the changing face of sustainable investment in Islamic finance. The bibliometric analysis part shows an increase in research output, indicating the academic interests in the field. Hence, this section sheds some light in some of the possible future research avenues while highlighting some gaps in the existing literature and diverging trends that could influence Islamic sustainable finance in the future. A deeper dive into the data shows that the research growth in the area has been predominantly driven by green sukuk and impact investing of green investments (Abdullah & Keshminder, 2022). But there some areas remain much to discover. Researchers may consider the development and performance of some other new Islamic financial instruments that adhere to the principles of sustainability. For instance, despite its potential to contribute to sustainable development goals (SDGs), the role of Islamic social finacial instruments like waqf is underexplored (Zain and Zulkarnain, 2020). Other important area like Takaful (Islamic insurance) responds to climate change mitigation and adaptation strategies is also nascent (Zain et al., 2024).

The evolution of keywords analysis from the previous section shows that technology, especially blockchain and fintech, is gaining great importance in Islamic finance (Goud et al., 2021). Future research can explore how these technologies may improve aspects of transparency, efficiency, and accessibility of sustainable investment is an exciting avenue. Indeed, blockchain-powered smart contracts can simplify it by making the issuance and monitoring process of Islamic financial transactions much easier, as it covers the requirement for Shariah governance and ESG compliance (Saha and Shaik, 2024). As much of the literature so far has been theoretical in nature on Islamic sustainable finance, empirical studies that measure the impact in practice are sorely needed. Further studies need to be conducted for Islamic sustainable finance in terms of economic, social and environmental impact and outcome. Longitudinal studies tracking the performance of Islamic sustainable investment portfolios may assess their capacity to deliver financial returns along with social impact over a period of time (Mansour & Vadell, 2023). While Islamic sustainable finance has become growing interest, public awareness and adoption of this financial solution are yet to be explored (Alam et al., 2023). Next steps could be to better understand the behavioural factors which drive investor and consumer decisions for Islamic sustainable investment products. Studies might explore how investment decisions, for example, are affected by religious principles, financial education, or risk perceptions (Ibrahim & Multany, 2022). With this understanding, financial institutions would be able to formulate better marketing and educational activities to cater for sustainable finance in the Islamic markets.

The development of Islamic sustainable finance also greatly relies on regulatory frameworks (Hassan et al., 2021; Billah et al., 2024). Even though a few jurisdictions have developed green sukuk in addition to ESG compliance guidelines (Keshminder et al., 2022), there is no completely created regulatory framework. Later studies could aim to evaluate how well current policies work and suggest ways to bring Islamic finance rules more in line with worldwide sustainable finance structures. This research might also look at how central banks and Shariah advisory boards can help to support sustainable investment. While Islamic finance is based on moral guidelines, more research should be done on whether it can help with socioeconomic problems like financial inclusion, poverty alleviation and social justice (Hunjra et al., 2024; Ryandono et al., 2024; Mahadi et al., 2019). Future studies may explore Islamic sustainable finance's role in supporting multiple microfinance initiatives and SME (Small and Medium enterprise) development, plus many Maqasid al-Shariah (higher objectives of Islamic law). Sustainable finance has evolved. Because it has large potential, researchers could thoroughly explore its importance and effect assessment from an Islamic perspective (Harahap et al., 2023). Many opportunities exist when exploring multiple financial instruments as well as integrating several emerging technologies. Easing cross-border collaboration along with thoroughly measuring real world effect yields even more opportunities. To sustain global Islamic sustainable investment, it will be important to understand consumer behavior, improveregulatory frameworks and cope with moral dilemmas. As the field evolves, these research avenues will prove useful to policymakers, financial institutions and investors aiming to make Islamic finance coherent with global sustainability objectives.

Conclusion

Islamic sustainable finance has gained large academic attention, particularly after 2020, given that research output has substantially grown. This study uses a systematic literature review (SLR) of 200 scholarly articles and bibliometric analysis to identify key trends and gaps in the field. While green sukuk and effect investing have spurred much research, waqf-based financing and Takaful need more study. While blockchain and fintech present certain potential improvements in clarity and effectiveness, research on their function in Islamic sustainable finance is not yet widely available. Malaysia, Indonesia and Saudi Arabia contribute the most, but more international cooperation could improve knowledge-sharing. Theoretical research is wide ranging. Empirical studies measuring the economic, social, as well as the ecological effect of Islamic sustainable finance, however, remain scarce. A greater comprehension of behavioral factors that influence investment decisions certainly requires more investigation. Further investigation is needed for public awareness and adoption. Because the rules are constantly changing, there is no universal standard to manage all green sukuk and ESG compliance.

This study only utilizes data from Scopus, not counting information from other databases. Both bibliometric and SLR approaches target the identification of trends in research rather than an in-depth qualitative analysis. Not every recent industry announcement may appear within academic literature; in fact, not every actual policy change will be represented in this paper either. Highly restrictive areas for improvement are those related to collaboration among a limited number of scholars. Future research should go on expanding to a greater dataset, including empirical studies and exploring interdisciplinary approaches which merge Islamic finance, technology, and sustainability. Comparative research between Islamic and conventional frameworks will facilitate regulatory development. Increased research collaboration and the involvement of policymakers will encourage innovation, thereby aligning Islamic sustainable finance with global goals on sustainability.

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