

A Review on Islamic Social Finance: VosViewer Application

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Islamic social finance is one of the Islamic economic instruments considered the right solution to simultaneously achieve social and financial goals. Over time, Islamic social finance has a social role and can be developed in empowering commercial businesses, and its management institutions also become financially efficient and professional industries. This study aims to determine Islamic social finance research trends published by leading journals on Islamic financial economics. The data analyzed consisted of 391 indexed research publications. The data is then processed and analyzed using the VoS viewer application to discover the bibliometric map of Islamic social finance research development. This study found that Islamic social finance has an essential role in contributing significantly to society's economic and social sectors.

Keywords: Islamic Social Finance; Bibliometric; VOSviewer

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INTRODUCTION

Islamic academics make a concerted effort to mainstream Islamic finance while simultaneously focusing on resolving global issues such as poverty, health, sanitation, and the like through Islamic social finance. On the other hand, Islamic Financing offers a social finance program through zakat, waqf, and sadaqah. Islam maintains that this platform must be managed appropriately to solve societal issues, including the dignity of impoverished and destitute individuals living below the poverty line (Tumewang et al., 2021). Islamic social finance plays a critical part in Islamic civilization has developed into one of the instruments for combining charity and self-refinement in the service of Allah. The possibility for each individual to gain knowledge is the ultimate objective of every Muslim. It serves as a critical criterion for the dynamic transformation of the Muslim community's social economy. This scenario is especially beneficial for Muslim nations because riches and disparities between rich and poor may be progressively erased from the social milieu (Kresnowati & Berakon, 2017).

Islam promotes philanthropy, and every Muslim is obligated to give a portion of their money to charity (infaq). Throughout philosophy and religion, it has been argued that charity results in enormous benefits and prosperity. In Islam, compassion can be shown in various ways (Johari et al., 2015). In Muslim-majority nations, the overall approach to Islamic social finance has been oriented around the Islamic religion's primary forms of charity. One thinks of waqf, zakat, and sadaqah as the three primary pillars of Islamic social finance, frequently separated from Western organized philanthropy activities in standard view. Islamic social finance aimed to serve religious and social objectives (El Taraboulsi, 2015).

Due to the sustainability of Islamic social finance, it may play a role in advancing the Sustainable Development Goals (SDGs). Islamic social finance is well-known for its ability to benefit the economy while also playing a vital role in socio-economic development. This is consistent with the SDGs' primary purpose of achieving the global goal of development in all spheres of human existence in response to the global problems of poverty, climate change, and so on (Hassan & Noor, 2021; Zobair & Hoque, 2019). Islamic social finance is defined as social finance or investment that adheres to Shariah principles and laws (Abduh, 2019; Abdullah, 2019).

Islamic social finance's ultimate goal is to promote socio-economic solidarity throughout Muslim communities. It has historically played a significant role in Muslim communities, fostering the overall well-being of individuals, groups, and society as a whole (Elesin, 2017). It is intended to give financial assistance to the destitute and community services to everybody, contributing to society's improvement. Islamic social

finance has catered to society's necessities. Without relying on government funding or grants, it has offered education, healthcare, national security, commercial activity, agricultural activities, and even an industrial sector (Khaliq et al., 2019; Sulistyowati, 2018).

Islamic social finance is viewed as a possible path to modern macroeconomic growth. Islamic social finance has the potential to improve Muslim welfare, particularly among the poor and needy, and to contribute to poverty eradication and wealth redistribution by narrowing the gap between the affluent and the poor. On the other side, it may support educational and cultural initiatives. Then, it may give a health facility and affordable medications of acceptable quality (Rahman & Sohel, 2019). If Islamic social finance is applied at the macroeconomic level, it is expected that it will help to government spending reduction, resulting in a smaller budget deficit and a cheaper borrowing rate (Ahmad, 2015; Nasiri et al., 2019).

Scholars have started numerous investigations and models of Islamic social finance to revitalize Islamic social finance (Alawiyah, 2013; Duasa & Thaker, 2016; Hartini et al., 2015). Numerous researches has shown Islamic social finance as the most promising source of money and human capital development in the short and long term.

The purpose of this study is to examine the evolution of Islamic social finance research and to present a bibliometric visualization of the current state of scientific literature published in a variety of international publications indexed by Scopus. To accomplish this goal, this research will describe critical indicators for comprehending the production and impact of research, including authors, institutions, and countries. This study then illustrates and evaluates the co-authorship and co-occurrence network of terms. This study trend might serve as a point of reference for professionals and researchers, particularly in Islamic social finance, to identify new research areas and instrument developments.

RESEARCH METHODS

This study uses data on papers sourced from various journals from 1979-2021 with research themed Islamic social finance. Data collection was carried out through searching for articles indexed by the Google Scholar database, and the search was carried out by typing the keyword 'Islamic social finance', then selected papers relevant to the research theme of Islamic social finance, for journal criteria filtered and processed in software indexed by Google Scholar only DOI-equipped journal. From the search results, there are 391 articles published from 1979 to 2021. The data in the form of topics used in Islamic social finance themed papers were analyzed using Microsoft Excel 2010. The publication developments on the Islamic social finance theme were analyzed using VOSViewer software.

The computer program that was introduced was called VOSviewer. VOSviewer is a program developed for creating and viewing bibliometric maps. This program is available free of charge to the bibliometric research community (see www.vosviewer.com). VOSviewer can create author maps or journals based on co-citation data or create keyword maps based on shared incident data. The program offers a viewer that allows bibliometric maps to be examined in detail.

VOSviewer uses the VOS mapping technique to build the map, where VOS stands for visualization similarity. For previous studies where the VOS mapping technique was used. VOSviewer can display maps constructed using appropriate mapping techniques. Therefore, this program can display maps built using the VOS mapping technique and display maps built using multidimensional scaling techniques. VOSviewer runs on many hardware and operating system platforms and can be started directly from the internet.

RESULTS AND DISCUSSION

The following is a table that shows the collection of documents used in research with the theme of Islamic social finance in Islamic economic research. Of the total 391 documents used, they are divided into 4 types of documents, including journal articles (299 documents), book chapters (53 documents), Conference Papers (18 documents) and Reviews (21 documents).

Table 1: Classification of Publications by Year

No	Docs Types	N. of Docs
1	Journal article	299
2	Book chapter	53
3	Conference Paper	18
4	Review	21
Total		391

Based on the results of grouping the types of documents above, the type of document that is most widely used as research subjects with the theme of Islamic social finance is documents in the form of book chapters with a percentage of 76.47% or as many as 299 documents. Meanwhile, the least amount of documents used is at 4.6% or 18 documents in a conference paper.

This shows that the references used are quite valid because most of them come from documents in the form of scientific journals.

Bibliometric Graph Analysis

Bibliometrics is based on the calculation and statistical analysis of scientific outputs in articles, publications, citations, patents, and other more complex indicators. It is an essential tool in evaluating research, laboratory and scientist activities, scientific specialization and country performance. After establishing the background for bibliometric development, the report presents the database from which the bibliometric was created and the leading indicators used.

Mapping is a process that enables one to recognize elements of knowledge and their configuration, dynamics, interdependencies and interactions. The results of the keyword mapping analysis become the basis for mapping together important or unique terms contained in specific articles. To explore the meta-analysis results, in this section, a visual mapping chart from 391 Islamic social finance journals will be presented.

Related to bibliometrics, science mapping is a method of visualizing the field of science. This visualization is done by making a landscape map that can display topics from science (Royani et al., 2013). The results of network visualization from 391-word map journals with the theme of Islamic social finance can be seen below:

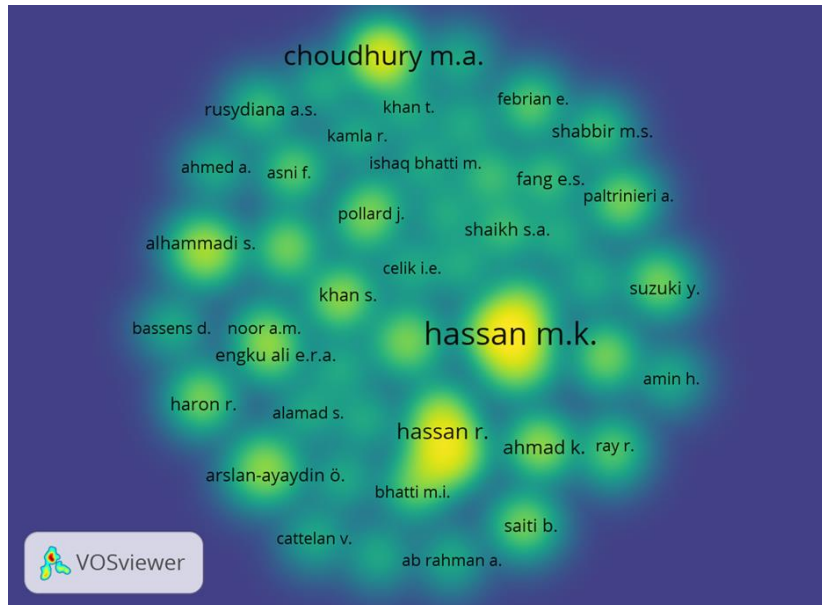
Co-Authorship Analysis

Furthermore, the bibliometric results will be displayed based on the authors, organizations, and country sub-themes.

Co-Authirship Authors

Using the VOSViewer software, we found the author's bibliometric mapping, as shown in the following figure. The bigger the shape and the brighter the colour, the author is publishing more and more writings related to Islamic social finance.

Figure 1: Co-authorship Authors



The appearance of cluster density depends on the level of yellow light brightness. This identifies that the yellow colour on the map depends on the number of items associated with other items. This section helps get an idea of the general structure of a bibliometric map by paying attention to which parts of the light are considered essential to analyze. It is possible to interpret the authors who have published the most from the map.

In general, each researcher has different tendencies. Some authors are indexed as a single author, others co-author with other researchers so that multiple clusters appear, indicating different densities. However, the authors with a reasonably large density indicate that

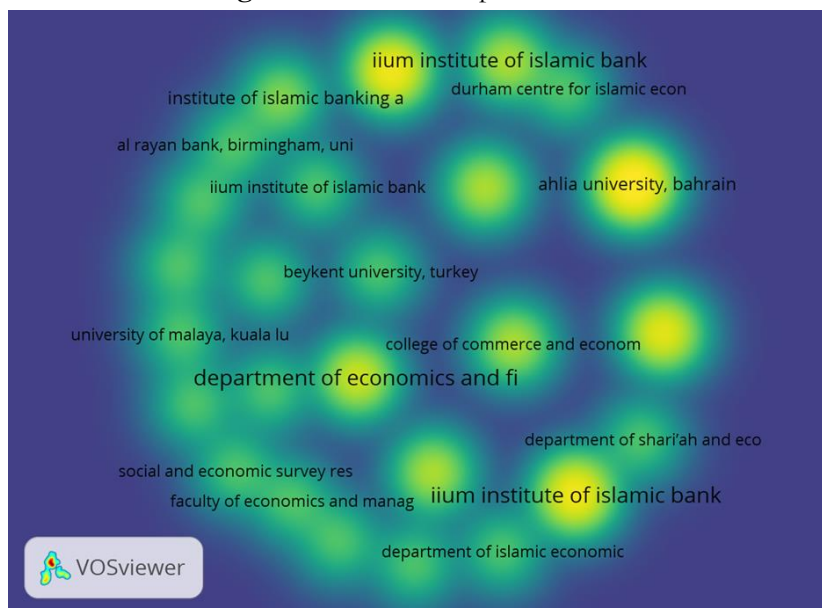
they publish more research on Islamic social finance themes than those with a lower density. This result can be used as a reference for future researchers.

Based on these results, the bigger and brighter the author's name, the more papers he publishes. Hassan M.K is the author who most publishes publications related to Islamic social finance based on bibliometric mapping.

Co-authorship Institutions (Co-citation)

In bibliometric analysis, the author's institution can be seen from which institution they come from. We were able to interpret the institutions that wrote the most publications through these results.

Figure 2: Co-authorship Institutions



Based on the picture, the cluster of visible institutions with glowing circles shows how productive these institutions are in contributing to publishing papers with the theme of Islamic social finance. The most significant number of institutions is calculated from the number of publications and links to other institutions, where an author can write many papers in different journals.

The most popular institutions are calculated based on the number of publications and links to other institutions, where a paper writer can write many papers

in different journals. The most well-known ranking of institutions shown by the results of bibliometric mapping is the Department of Economics and Finance, University of New Orleans, LA, United States.

Co-authorship Country

Furthermore, the visualization of the journal publisher mapping is illustrated in the bibliometric image of the journal source below. Based on the picture, it can be seen that several clusters of countries appear to publish the most articles with the theme of Islamic social finance.

Figure 3: Co-authorship Country



Based on the picture above, the larger the circle of the publishing country, the more papers that country publishes—seen that the country of Malaysia has the brightest light. This means that Malaysia publishes the most Islamic social finance themed papers compared to other countries.

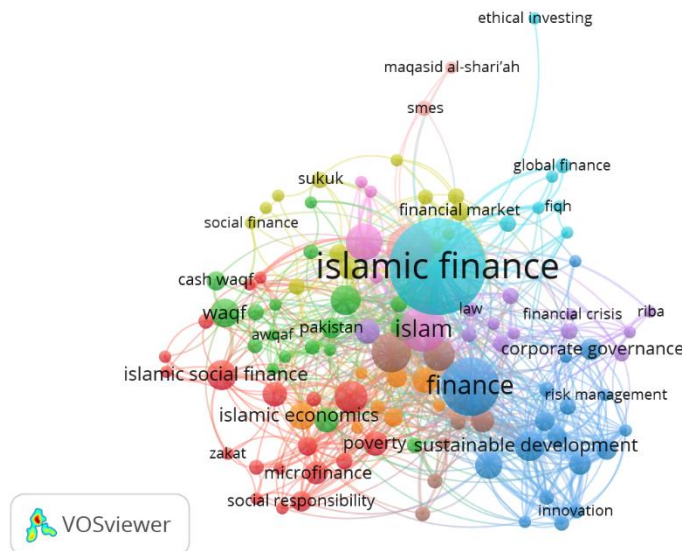
Co-occurrence Analysis

Furthermore, the bibliometric results will be displayed based on the sub-themes, namely all keywords, author keywords, and index keywords.

Co-occurrence All Key Word

VOSViewer can also find a bibliometric mapping of the most used keywords in Islamic social finance themes related to Islamic economics. Keywords that have a larger form indicate that the word is used more in journals related to Islamic social finance. The bibliometric mapping of the keywords used can be seen in the image below.

Figure 4: Co-occurrence All Keywords



This data can be used to find out the trend of keywords in recent times. The bibliometric analysis shows several keywords widely used in the research paper that is the object of research. The more keywords that appear, the wider the circle indication will be. While the line relationship between keywords shows how much they are related to other keywords.

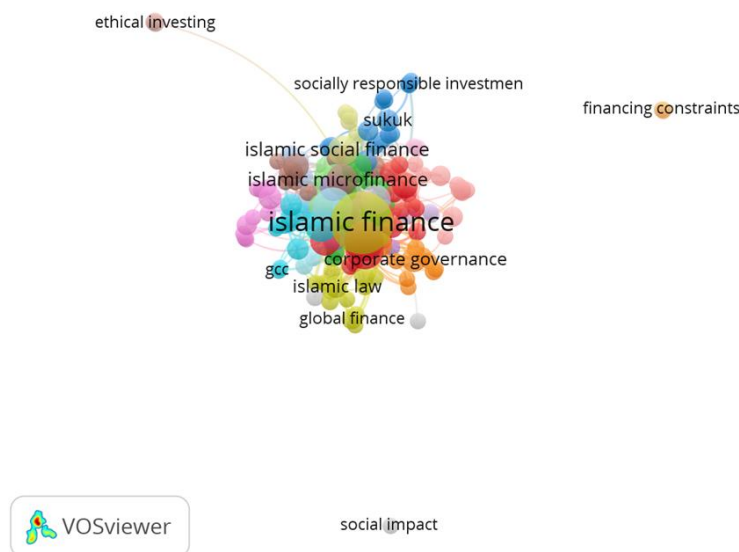
The most widely used keyword in Islamic social finance themed journals is Islamic finance. Based on the analysis results using VOSviewer on keywords with Islamic social finance, many clusters are interrelated with

other keywords. Keywords that have the same colour indicate a very close relationship.

Co-occurrence Authors Key Word

VOSViewer can also find the bibliometric mapping of keywords most used by authors in Islamic social finance themes related to Islamic economics. Keywords that have a larger form indicate that the word is more widely used by authors in journals related to Islamic social finance. The bibliometric mapping of the keywords used can be seen in the image below.

Figure 5: Co-occurrence Author Keywords



Based on the analysis results using VOSviewer on keywords that authors widely use in Islamic social finance themed journals, many clusters are interrelated with other keywords. Keywords that have the same

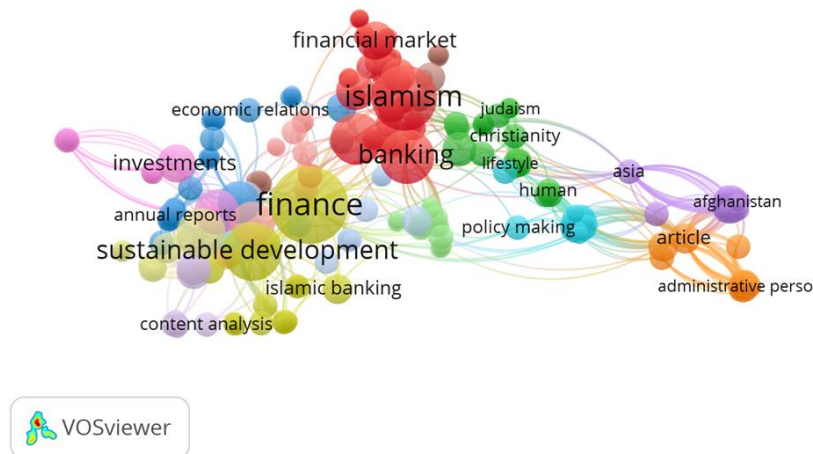
colour indicate a very close relationship. The most widely used keyword by the author is Islamic finance.

Co-occurrence Index

Then, this study also obtained results in the form of an index that is often used by authors and is interrelated in the theme of Islamic social finance related

to Islamic economics, as shown in the image below. The index that has the same colour indicates a very close relationship.

Figure 6: Co-Occurrence Index



Based on the results obtained, the lighter the colour, the more the index is used. In the word index of the paper with the theme of Islamic social finance

related to Islamic economics, several words are most widely used, namely finance.

FINDING

Rank	Keyword by Occurrence	Authors with The Highest Publication	An institution with The Highest Publication
1.	Islamic Finance	Hassan M.K	Department of Economics and Finance, University of New Orleans, LA, United States
2.	Finance	Choudhury M.A	Institute of Islamic Banking and Finance (IiBF), International Islamic University Malaysia (IIUM), Kuala Lumpur, Malaysia
3.	Islam	Hassan R	Ahlia University, Bahrain
4.	Islamic Banking	Kassim S	International Centre for Education in Islamic Finance (INCEIF), Malaysia
5.	Banking	Abdullah A	University of Illinois at Chicago, Chicago, United States
6.	Sustainable Development	Ahmad K	Kulliyah of Economics and Management Sciences, International Islamic University, Malaysia
7.	Islamism	Fang E.S	Oxford Centre for Islamic Studies, Oxford, United Kingdom
8.	Islamic Microfinance	Asutay M	International Shari'ah Research Academy for Islamic Finance (ISRA), Kuala Lumpur, Malaysia
9.	Malaysia	Khan S	University of Malaya, Malaysia
10.	Islamic Social Finance	Rabbani M.R	Trisakti University, Jakarta, Indonesia

Social challenges such as poverty and income inequality are still unresolved classic problems. Poverty and income inequality are the primary adversaries of all

countries worldwide. This demonstrates that the current assumption that economic expansion will cure poverty and ensure an equitable income distribution through the

trickle-down effect is no longer relevant. On the other hand, Islam has its economic instrument for resolving the issue of fair income distribution and poverty alleviation, which is referred to as Islamic social finance (Daniel & Jonathan, 2020; Sardiana & Zulfison, 2018). Throughout history, charitable organizations have engaged in the public interest voluntarily. Modern Islamic charity began in Egypt in the early twentieth century. The Muslim Brotherhood supported the impoverished in meeting their basic requirements, such as education for children, maternal care, and food for the hungry. Over time, activists in other nations have exemplified such activities (Lessy et al., 2020).

Islamic social finance can be used to alleviate the debt, unemployment, and poverty associated with a country's economic progress. Islamic social finance could be used to supplement the income of the impoverished in order to meet their basic requirements (Laallam et al., 2020). Additionally, it is allocated to empower the poor by providing constructive Islamic social finance in the form of funds for agricultural infrastructure, industry, education, and skills development for the poor to alleviate poverty (Sutrisno & Haron, 2020). The poor who deserve Islamic social finance include orphans who lack sufficient inheritance, the elderly, victims of natural catastrophes, homeless individuals and abandoned children, among others (Praja et al., 2020).

Any Muslim can unbundle an endless amount and magnitude of wealth through Islamic social finance. The monies can then be utilized to develop an empowerment program for the underprivileged by financing growing micro, small, and medium-sized businesses. Automatic micro-businesses will be self-sufficient, as they will not be reliant on the government or the excessive interest rates charged by moneylenders. Thus, with the proper administration of waqf and empowering the poor, one may also break the circle of moneylenders, which affects poverty. Islamic social finance is seen as a critical component of the state's budgetary policies and operations at the national level. It holds a central place as a natural fiscal tool that contributes to national economic balance by more fairly allocating wealth and income from surplus units (rich) to deficit units (poor) (Bin-Nashwan et al., 2020).

Islamic social finance enables a broader community's utilization. For instance, the accumulation of Islamic social financing can be utilized to construct training and education facilities for an active workforce that lacks sufficient competence, transforming it into a machine for producing qualified human resources capable of entering official and proper job fields. The results of Islamic social finance can also be used to establish micro-sharia finance institutions that can assist the poor in collecting, borrowing, financing, culture, and empowering the Islamic economic spirit (Öktem & Erdogan, 2020; Setiyowati, 2019).

Islamic social finance is critical for socio-economic development in education, health, and environmental protection. Health services are a significant component of Islamic social financing development. Islamic social finance can finance hospital construction, patient care, and pharmaceuticals. Islamic social finance has the potential to enhance its existing management system to make it more effective and efficient while adhering to Islamic principles and sharia norms. In Islamic economics, Islamic social finance is viewed as a funding source. Islamic social finance can be used to benefit Muslims as a financial tool. The outcomes of Islamic social finance can be used to finance public-interest initiatives such as the construction of schools, mosques, and bridges and the provision of food for the poor (Kresnowati & Berakon, 2017).

Islamic social finance institutions must be capable of assisting in managing economic challenges produced by the COVID-19 pandemic. Islamic social finance is then used to assist victims of COVID-19 (Kadir et al., 2020). Nonetheless, Islamic social finance can significantly contribute to financial inclusion. Historically, the Islamic banking system has allowed cash to be channelled toward microbusinesses aimed at supporting the disadvantaged members of the community. Islamic social finance has been employed in a variety of Muslim communities as a means of facilitating access to financial services for the impoverished and oppressed people of Islamic society. This may eventually result in poverty reduction, wealth creation, economic growth and development, and a reduction in the amount of financial exclusion prevalent in Muslim-majority countries internationally (Zauro et al., 2020).

Finally, Islamic social finance's fundamental objective is to benefit the wealthy, alleviate poverty among the poor and develop a new circle of people capable of investing in Islamic social finance. Thus, there are two tiers to a successful economic strategy for the poor. The first stage is when they can create enough money to meet their daily necessities. Second, establish a new circle of donors for Islamic social financing (Arumsari & Rikawati, 2020).

CONCLUSION

The focus of this research is to find out how far the development of Islamic finance is to find out how many journals are written with the theme of Islamic social finance. The study results indicate that there has been an increase in the number of published articles on Islamic social finance themed since 1979. An increase in the score of Islamic social finance in a country will be positively related to economic growth, making economists do much research related to Islamic social finance. Research on Islamic social finance has been widely carried out in various countries. Based on research using the bibliometric method, Hassan M.K.

wrote the most about Islamic social finance. The institution that publishes the most papers related to Islamic social finance is the Department of Economics and Finance, University of New Orleans, LA, United States.

For all the keywords and keywords that are most widely used by authors in Islamic social finance themed journals are Islamic finance. And the word Finance is the word most used in index papers with the theme of Islamic social finance. Furthermore, Malaysia is the country that publishes the most papers related to Islamic social finance.

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