

Bibliometric Computational Mapping Analysis of Publications on Sustainability and Islamic Finance

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Abstract

This study assesses the discourses of sustainability in Islamic Finance industry using a bibliometric approach to computational mapping analysis. This study acquires article data from Google Scholar database utilizing Publish or Perish reference manager application. The terms and article abstracts are used in channel the search process by employing keywords of "Sustainability, Islam and Finance". The results display 998 articles that are considered as being relevant to the topic. Google scholar indexed articles are used for a ten-year period, from 2012 - 2022. From the results of the search, topics related with sustainability in Islamic Finance can be classified into four terms which are Sustainability, Islam, Islamic Finance and Finance. The term sustainability has 222 links with a total strength of 3997 links. The term Islam, based on the result has 208 links with 2435 links of strength. While the term Islamic Finance comprises 176 links with a total of strength is 1117 links. Afterwards the term Finance encompasses 201 links with a total of link strengths around 1727 links. Based on the trends, from 2012-2022, the research regarding sustainability and Islamic Finance is increasing steadily with a slightly decrease in 2015 to 2016. In 2022 up to September, the number of studies concerning the area of sustainability and Islamic Finance accounts for 79. This study observes the number of studies and the areas covered regarding the theme. The implication of this research could be a starting point in exploring research in sustainability and in the context with Islamic Finance role on it.

Keywords: *Bibliometric Approach, Islamic Finance, Sustainability*

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1. INTRODUCTION

The emergence of social conflict, economic crises, pandemic, digital transformation, and environmental issues such as climate change urge the need to focus on sustainability for all parties. The global concern on sustainability from governments can be reflected on Paris Climate Agreement in 2015 in which the governments should aim in achieving sustainable development by 2030 and beyond which is put on the accomplishment of Sustainable Development Goals (SDGs) (Sachs et al., 2022). This means that the agenda in aiming sustainability still becoming a concern which therefore, finding the ideal and supporting systems in succeeding the aim of sustainability should be encouraged by many fields, in which Islamic finance is one of it.

Islamic Finance (IF), one of the financial system alternatives, has emerged since 1970s and developing rapidly up to present due to its distinctiveness in having principles that aim for justice and other ethical and religious goal (Warde, 2014). The principle of Islamic finance has is lying from its ethico-faith based from Islamic law, the prohibition of *riba* (unjustified increase), *gharar* (uncertainty, risk and speculation) and aims for promoting economic and social justice without having purely profit maximization in conducting a business (Dusuki, 2008; Farook, 2007; Haniffa et al., 2007). This feature relates with encouragement of sustainability, in which in Islamic finance, the promotion of social welfare, social inclusion, being environmentally friendly is part of Islamic finance's goals which thus make IF principles

also aligned with the concept of SDGs (Djafri & Soualhi, 2021). As the role of Islamic finance in sustainability is eminent, the discourse regarding both theme is important in looking on how deeper and further Islamic finance could have a role in promoting sustainability.

In conducting the discourses of certain topics, the connection one to another, there is one analytical technique namely bibliometric analysis. Bibliometric analysis is one of meta-analysis methods that can be utilised in exploring bibliographic content and citation analysis from published articles and journals and other scientific papers (Fitria et al., 2022).

There have been many studies on bibliometric analysis such as bibliometric analysis on chemical engineering (Chun, 2009; Fitria et al., 2022; Ho, 2012) bibliometric analysis on economic research (Bonilla et al., 2015; Rusydiana, 2019; Wang et al., 2020), management and entrepreneurship (Rey-Martí et al., 2016), knowledge management (Gaviria-Marin et al., 2018, 2019). Bibliometric analysis also conducted on technology engineering topic such as smart city research (Mora et al., 2017), publication of techno-economic education (Ragadhita et al., 2022), application in robotic hand systems (Castiblanco et al., 2021). While bibliometric analysis on sustainability topics that have been conducted were on sustainability in collaborative economy (Ertz & Leblanc-Proulx, 2018). tourism studies on sustainability (Jiménez-García et al., 2020; Niñerola et al., 2019), risk management and sustainability (Nobanee et al., 2021), corporate social responsibility and sustainability (Meseguer-Sánchez et al., 2021; Ye et al., 2020).

However, research on sustainability in Islamic Finance based on a general bibliometric analysis based on google scholar database has not been explored. Therefore, as the need of encouraging sustainability and exploring the role of Islamic finance on it, this paper investigates to what extent the research on Islamic finance on sustainability using bibliometric analysis. This study uses 10-year database from 2012 to 2022 in searching topic around sustainability and Islamic Finance. This paper employed Google Scholar database to search for the articles and VOSviewer software. This research was conducted to see the trends of researching in sustainability Islamic finance topics which can be executed further for future research and acted for policy-making and other collaboration.

2. RESEARCH METHODS

This paper uses a bibliometric approach using publish or perish reference manager and computational research mapping through VOSviewer. The data period obtained in this paper is from 2012 until 2022 which the search is being conducted in September 2022, which thus the results of the research topics in 2022 might not yet comprehensively representing the year of 2022. The steps exercised in conducting the analysis of this study is as follows:

- a. First, google scholar index is used in obtaining the research articles data through publish or perish reference manager.
- b. Collecting the data and pooling it into csv and excel file.
- c. Categorizing the data using excel, which classify year per year data and the summary of the publication data
- d. Going through VOSViewer in mapping the visualization of the data obtained through google scholar
- e. Analysing the results of the data
- f. Cluster analysis in looking the trend of the research data, based on several sample articles in each cluster obtained, which filtered by the quality of the article using Scopus-indexed.

The article data search obtained through publish or perish reference manager with using keywords of “Sustainability, Islam, Finance” with the year limitation from 2012 until 2022. After being collected, the data is being saved into csv and excel file, in which it is being processed in excel in getting the data trends from 2012-2022.

The computational mapping analysis was conducted through VOSviewer application in employing three mapping publications which are network visualization, overlay visualization and network visualization. The terms frequency that being set was at least have 5 occurrences. Additionally, irrelevant terms and keywords from the mapping result were removed.

3. RESULTS AND DISCUSSION

3.1. Results

Based on the searching process using publish or perish reference manager through google scholar database, 998 articles are found and encountered the research criteria. The information obtained from the search related with title, authors, cites, year, source,

publisher, the abstracts, and links to the articles. Table 1 exhibits the example of research article with sustainability and Islamic finance topic which summarizes the titles that has most cites. The total

cites from all articles that are in line with the topics is 24.696 cites. In summary, the total cites regarding the topic from 2012-2022 comprise 24,99 cites in average, with cites per author is 6.85.

Table 1. Sustainability and Sustainability in Islamic Finance Publication

No.	Authors	Title	Year	Cites	Refs
1	R Hahn, M Kühnen	Determinants of sustainability reporting: a review of results, trends, theory, and opportunities in an expanding field of research	2013	1509	(Hahn & Kühnen, 2013)
2	J Nofsinger, A Varma	Socially responsible funds and market crises	2014	587	(Nofsinger et al., 2013)
3	AA Haji	Corporate social responsibility disclosures over time: evidence from Malaysia	2013	321	(Haji, 2013)
4	MS Antonio, YD Sanrego...	An analysis of Islamic banking performance: Maqashid index implementation in Indonesia and Jordania	2012	313	(Antonio et al., 2012)
5	M Moradi-Lakeh...	Health sector evolution plan in Iran; equity and sustainability concerns	2015	299	(Moradi-Lakeh & Vosoogh-Moghaddam, 2015)
6	CG Ntim, T Soobaroyen	Black economic empowerment disclosures by South African listed corporations: The influence of ownership and board characteristics	2013	271	(Ntim & Soobaroyen, 2013)
7	D Datta, RN Chattopadhyay, P Guha	Community based mangrove management: a review on status and sustainability	2012	251	(Datta et al., 2012)
8	H Jo, H Kim, K Park	Corporate environmental responsibility and firm performance in the financial services sector	2015	242	(Jo et al., 2015)
9	JAJ Wilson, RW Belk, GJ Bamossy...	Crescent marketing, Muslim geographies and brand Islam: reflections from the JIMA senior advisory board	2013	231	(Wilson et al., 2013)
10	R Kamla, HG Rammal	Social reporting by Islamic banks: does social justice matter?	2013	229	(Kamla & Rammal, 2013)
11	MN Kabir, A Worthington, R Gupta	Comparative credit risk in Islamic and conventional bank	2015	221	(Kabir et al., 2015)
12	FA Sobhani, A Amran, Y Zainuddin	Sustainability disclosure in annual reports and websites: a study of the banking industry in Bangladesh	2012	219	(Sobhani et al., 2012)
13	ZM Islam, SU Ahmed, I Hasan	Corporate social responsibility and financial performance linkage: Evidence from the banking sector of Bangladesh	2012	217	(Ahmed & Hasan, 2012)
14	NS Bayoud, M Kavanagh...	Factors influencing levels of corporate social responsibility disclosure Libyan firms: A mixed study	2012	206	(Bayoud et al., 2012)
15	WNKW Ahmad, J Rezaei, S Sadaghiani...	Evaluation of the external forces affecting the sustainability of oil and gas supply chain using Best Worst Method	2017	204	(Wan Ahmad et al., 2017)

No.	Authors	Title	Year	Cites	Refs
16	R Arshad, S Othman, R Othman	Islamic corporate social responsibility, corporate reputation, and performance	2012	196	(Arshad et al., 2012)
17	M Ismaeel, K Blaim	Toward applied Islamic business ethics: responsible halal business	2012	185	(Ismaeel & Blaim, 2012)
18	QN Nkohkwo, MS Islam	Challenges to the Successful Implementation of e-Government Initiatives in Sub-Saharan Africa: A Literature Review	2013	181	(Nkohkwo & Islam, 2013)
19	O Weber	Corporate sustainability and financial performance of Chinese banks	2017	174	(Weber, 2017)
20	D Dissanayake, C Tilt, M Xydias-Lobo	Sustainability reporting by publicly listed companies in Sri Lanka	2016	164	(Dissanayake et al., 2016)

Source: Summarized by the authors

From table 1, the most paper that has most cites in sustainability was done by Hahn & Kühnen (2013) in which it demonstrates the general topic of sustainability in terms of sustainability reporting, its results, theory, and opportunities with having sustainability concern. Generally, from table 1, the articles that has the most cites are mostly talking about general terms and discourses of sustainability, with some discourses in Islamic finance topic linked with sustainability.

Research development in the field of sustainability, Islam and Finance

Table 2 demonstrates the development of research in theme of sustainability, Islam and Finance published by google scholar indexed. Based on the table, from 2012-2022, the total research regarding Sustainability, Islam, and Finance accounts for 988 articles with an average of 89,81. Subsequently from 2012-2022 the publication comprises 40 articles in 2012, 48 articles in 2013, 50 articles in 2014, 64 articles in 2015, 57 articles in 2016, 89 articles in 2017, 90 articles in 2018, 117 articles in 2019, 157 articles in 2020, 197 articles in 2021 and 79 articles. The number of articles around the topic is escalating with a slight decrease from 2015 to 2016, from 64 articles to 57 articles. In 2022, the number of articles surrounding the topic was decreasing as the data was obtained per September 2022, which means there might be an increase on the publication.

Figure 1 shows the trends of publication in the field of sustainability, Islam, and Finance. As previously the number of publications in the table shows, from the visual trend, it shows an upsurge regarding the exploration of the topic. This means that in terms of sustainability and Islamic Finance, the

research surrounding the themes is emerging but having a decrease in 2022 in which the causes need to be highlighted further.

Table 2.
Development of research in sustainability, Islam, and Finance

Year	Number of Publication
2012	40
2013	48
2014	50
2015	64
2016	57
2017	89
2018	90
2019	117
2020	157
2021	197
2022	79
Total	988
Average	89.81

Source: Summarized by the Authors

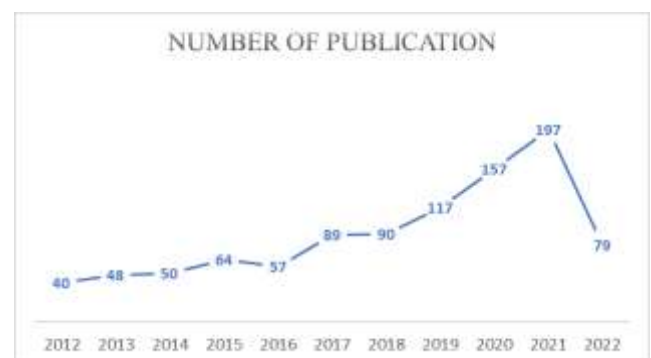


Figure 1 Level of development of research in Sustainability, Islam and Finance

Source: Data Processed by the Authors

Visualization of Sustainability in Islamic Finance Topic using VOSViewer

This article is using computational mapping using VOSViewer. Based on the visualization results, the items appeared on the search are 230 items which are divided into 8 Clusters. For the details of the items of per cluster is as follows:

- a. Cluster 1 has 49 items and is marked in red colour. The 49 items are accounting, bank, banking industry, banking sector board characteristic, commercial bank, company, compliance, concept, conventional bank, corporate finance, corporate governance, corporate social responsibility, corporate social responsibility disclosure, corporate sustainability, corporate sustainability reporting, creation, CSR, determinant, dimension, disclosure, equity, evidence, financial performance, firm, firm performance, framework, governance, gri, growth, insight, integrated reporting, Islamic bank, Malaysia, market, oil, Pakistan, Practice, quality, relationship, sector, stakeholder, sustainability disclosure, sustainability performance, sustainability practice, sustainability report, sustainability reporting, sustainability reporting practice, theory.
- b. Cluster 2 has 45 items and denoted in green colour. The 45 items are approach, effectiveness, empowerment, financial inclusion, financial institution, financial sustainability, financial system, financing, fund, *grameen* bank, green financing, halal, India, institutional sustainability, interest, Islam, Islamic micro finance, Islamic microfinance, Islamic microfinance institution, Islamic social finance, loan, *maqasid*, mfis, micro finance, micro finance institution, microfinance, microfinance institution, muslim, poverty, poverty alleviation, product, religion, resilience, review, scholar, SDG, SDGs, social finance, sustainability issue, sustainable development, system, time, tool, woman, zakat.
- c. Cluster 3 has 36 items and is noticeable in blue colour. The 36 items are bibliometric analysis, cash waqf, China, corruption, economic sustainability, element, environment, environmental performance, finance, funding, future sustainability green banking, green economy, green finance, investment, Islamic banking, Islamic economic, Islamic finance, justice, law, *maqasid al shariah*, perspective, policy, principle, process, risk management, shariah, solution, sukuk, sustainability gap, sustainable development, sustainable finance, waqf, waqf institution, wealth, world.
- d. Cluster 4 has 34 items which are marked in mustard green colour. The 34 items are agricultural sustainability, analysis, Bangladesh, case, case study, climate change, country, debt, debt sustainability, development, economic development, economic growth, economy, efficiency, energy, energy consumption, environmental sustainability, facto, financial development, food, foreign direct investment, impact, income, issue, Nigeria, order, perception, production, profitability, renewable energy, resource, rice productivity, South Asia, state.
- e. Cluster 5 has 21 items which are denoted in purple colour. The 21 items are banking, barrier, big data, brand image, challenge, community, competitive advantage, conceptual framework, fintech, government, industry, literature review, long term sustainability, management, model, organization, social sustainability, strategy, supply chain, sustainability endowment management, systematic literature review.
- f. Cluster 6 has 16 items and is marked in blue diamond colour. The 16 items are business, business performance, business sustainability, empirical study, human resource, Indonesia, Islamic finance industry, literature, performance, risk, Saudi Arabia, sharia, SME, SMEs, success, sustainability.
- g. Cluster 7 has 15 items and is noticeable in orange colour. The 15 items are best value, contemporary civilisation, COVID, diversity, education, faith, future, inclusion, Islams civilisational resource, pandemic, post covid, research, spirituality, stability, year.
- h. Cluster 8 has 14 items and is shown in red-orange colour. The 14 items are awareness, charity, concern, empirical investigation, employee, finance industry, green human resource management, higher education, institution, Islamic perspective, Islamic value, life, role, value.

The connection of one term to another is shown in the clusters described previously. The labels of the items are exposed in the colour shown by the figure. The size of the circle related with the occurrences of the label, which more often the term is occurred, the bigger the circle is demonstrated (Nandiyato, Al Husaeni

D.N., Al Husaeni, D.F., 2021). However, in figure 2, the biggest circles relate to the title and the abstract searched through the database. The mapping visualization resulted from VOSviewer could be divided into three classifications: the network visualization (fig. 2), overlay visualization (fig. 3) and density visualization (fig. 4).

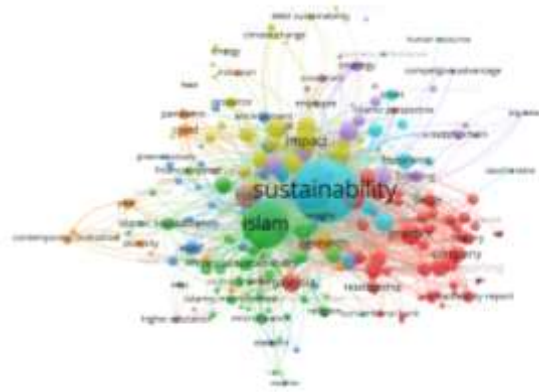


Figure 2. Network visualization of sustainability in Islamic Finance keyword.

Source: Data Processed by the Authors

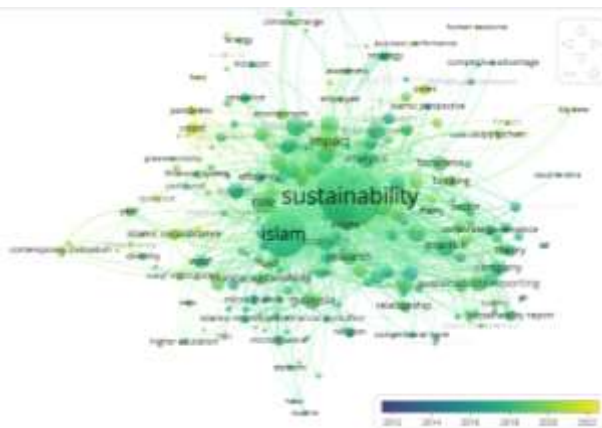


Figure 3. Overlay visualization of sustainability in Islamic Finance keyword.

Source: Data Processed by the Authors

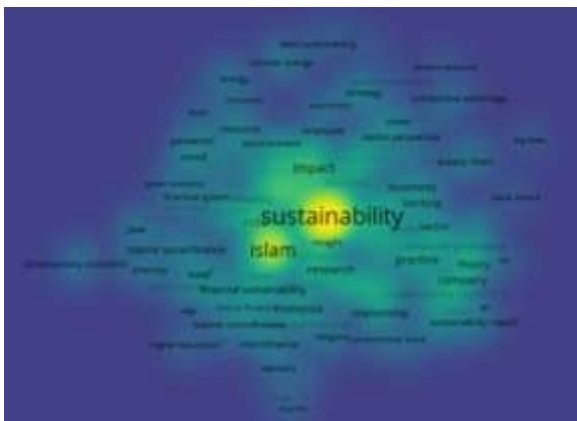


Figure 4. Density visualization of sustainability in Islamic Finance keyword.

Source: Data Processed by the Authors

From figure 2, network visualization displays the interconnected terms from one to another. Figure 2 also shows the cluster of each term that often being studied, related to the topic which is Sustainability, Islam, and Finance. From network visualization mapping, the terms regarded Sustainability and Islamic Finance can be detached into terms: Sustainability, Islam, Finance and Islamic Finance. In terms of Sustainability, it can be inferred that the term is included in cluster 6 with having 222 links from a total link strength 3997 and has 733 occurrences (see fig. 5). The second term is Islam, it belongs to cluster 2 with 208 links from a total link of strength around 2435 and has 387 occurrences (see fig. 6). The third term, which is Finance, belongs to cluster 3 with 291 occurrences and has 201 links from a total link of strength 1727 (see fig. 7). Besides, the last term of Islamic finance is in cluster 3 with 176 links from a total link strength 1117 and has 172 occurrences (see figure 8).

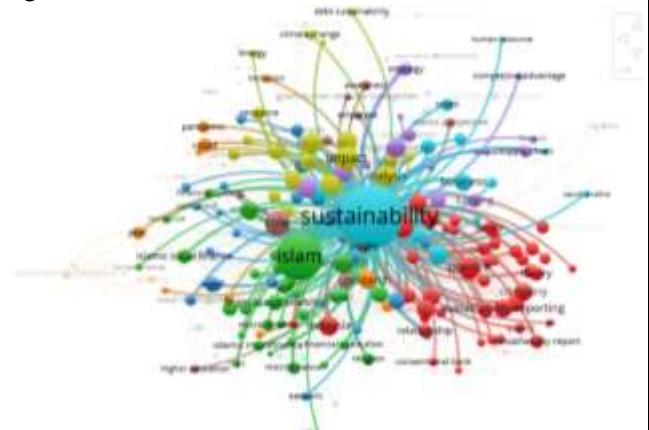


Figure 5. Network visualization of sustainability keyword.

Source: Data Processed by the Authors

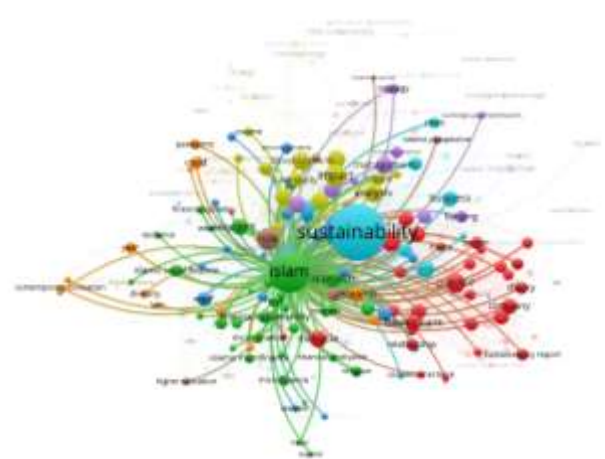


Figure 6. Network visualization of Islam keyword.

Source: Data Processed by the Authors

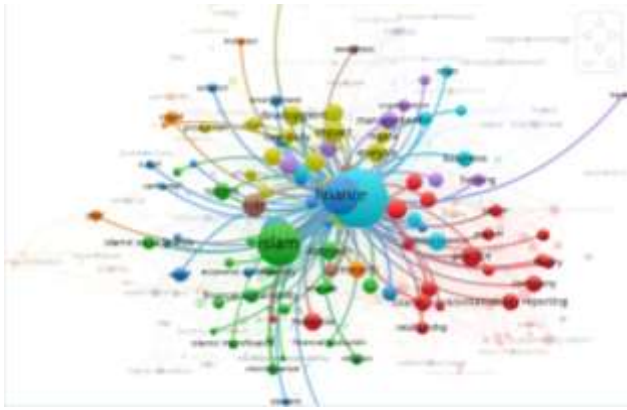


Figure 7. Network visualization of Finance keyword.

Source: Data Processed by the Authors

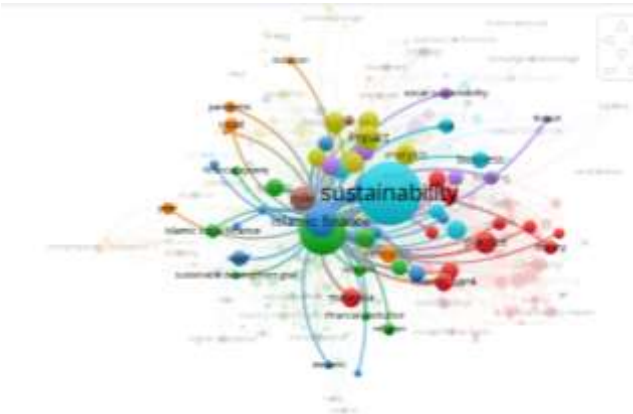


Figure 8. Network visualization of Islamic Finance keyword.

Source: Data Processed by the Authors

While fig 2 shows the interconnectedness among the terms, fig.3 displays overlay visualization regarding the term in terms of period. Overlay visualization from VOSviewer is useful in carrying the novelty of the research on linked terms (Fitria et al., 2021; Nandiyanto & Al Husaeni, 2021). From fig.3 the term of Sustainability and Islamic Finance is mostly being researched from 2018 – 2020 and provenly being explored and has becoming a focus onwards. In 2020 - 2022, the research regarding sustainability and Islamic finance is aligned with the emergence of pandemic such as the terms of pandemic, covid, food, SMEs.

Figure 4 presents the density visualization. The figure means that the research conducting the term will be shown in a brighter yellow color with the diameter of the circle which is also immense (Fitria et al., 2021; Mulyawati et al., 2021; Nandiyanto & Al Husaeni, 2021). In figure 4, it can be seen many studies are carried out regarding on the term appears, such as Sustainability Islam. In contrast, the fade the color in the term means that the research conducting on the

terms is in a small number. Based on figure 3, the highest terms that are seen in the figure such as sustainability, Islam, green finance, Islamic social finance, impact, insight, value, system.

Figure 5 shows the network visualization of sustainability keyword. Other terms related with sustainability are SMEs, business, human resource, competitive advantage, supply chain, Saudi Arabia, business, sector, practice, theory, sustainability reporting, sustainability report, relationship, conventional bank, Islam, muslim, fund, religion, financial sustainability micro finance, Islamic microfinance, element, waqf, higher education, year, covid, pandemic, resource, inclusion, energy, climate change, debt sustainability, strategy, literature review, issue, case study, debt, development, management, Nigeria, Indonesia, risk, environmental performance, business, banking, equity, performance, growth, evidence, literature, law, Bangladesh, green finance, shariah, insight, profitability, research, approach, risk management, Islamic Finance, sustainability issue, investment, state, factor, maqasid al shariah, efficiency, future sustainability, system, sustainable development, order, economy, model, case study, introduction, economic development, resource, woman, interest, pandemic, COVID, energy, inclusion, green human resource management, climate change, debt sustainability.

Figure 6 exhibits the network visualization of Islam keyword. Terms being researched that has connection with Islam Islamic social finance, fund, financial sustainability, micro finance, Islamic microfinance, Malaysia, microfinance, element, halal, muslim, financial institution, higher education, waqf, faith, diversity, contemporary civilisation, year, resilience, financial system, are approach, role, system, wealth, financial system, COVID, pandemic, income, environment, development, case study impact, sustainability, analysis, Nigeria, management, organization, Islamic perspective, Islamic value, SMEs, conceptual framework, business, banking, equity, sector, CSR, theory, company, Islamic bank, relationship, conventional bank, sustainability report, time, financial sustainability, financing, spirituality, India, maqasid al shariah, justice, stability, solution, issue, environmental sustainability, model, concept, evidence, growth, bank, Islamic Bank, governance, relationship, practice, equity, industry, banking, business, performance, principle, research, education, firm, market, sector, stakeholder, accounting.

Figure 7 displays the network visualization of finance keyword. Terms connected with finance keyword are investment, green finance, policy, Islamic finance, Bangladesh, Indonesia, waqf, sukuk, cash waqf, solution, economic sustainability, environment, system, Islam, approach, interest, financial sustainability, Islamic microfinance, microfinance, element, Malaysia, financial institution, religion, COVID, year, role, production, solution, inclusion, environment, development, issue, case study, development, impact, Nigeria, analysis, awareness.

While in terms of Islamic Finance keyword can be seen in figure 8. In figure 8, terms related with Islamic finance are system, role, sustainability, Islamic social finance, financial system, waqf, element, Islamic bank, COVID, pandemic, inclusion, impact, analysis, social sustainability, risk, business, fintech, banking, market, practice, theory, Islamic bank, research, approach, interest, Malaysia, financial institution, religion, element, sustainable development goal, year, inclusion, social sustainability, theory.

3.2. Discussion

Cluster 1 analysis

Cluster 1 is indicated in red colour in figure 2 which associated with 45 items such as accounting, bank, banking industry, banking sector board characteristic, commercial bank, company, compliance, concept, conventional bank, corporate finance, corporate governance, corporate social responsibility, corporate social responsibility disclosure, corporate sustainability, corporate sustainability reporting, creation, CSR, determinant, dimension, disclosure, equity, evidence, financial performance, firm, firm performance, framework, governance, gri, growth, insight, integrated reporting, Islamic bank, Malaysia, market, oil, Pakistan, Practice, quality, relationship, sector, stakeholder, sustainability disclosure, sustainability performance, sustainability practice, sustainability report, sustainability reporting, sustainability reporting practice, theory. This cluster shows that the area of research in sustainability discourse about disclosure of a company regarding their sustainability and social reporting.

The keyword of “sustainability reporting”, “sustainability report”, “sustainability reporting practice”, in general accounts for instance studies accomplished by Al Hawaj & Buallay (2022); Buallay & Al-Ajmi (2020); Girón et al. (2021); Jan et al. (2019); Karaman et al. (2018); Kuzey & Uyar (2017). One of

focus in sustainability reporting studies were the effect on firms performance which studied by Girón et al. (2021) in exploring the attribution of firms performance in Asia and Africa which is categorized as emerging markets, on sustainability reporting based on Global Reporting Initiatives (GRI) and found that companies in manufacturing sector and having higher percentage of women directors tend to have higher adoption of sustainability reporting and external assurance, also the age of Board of Directors has negative effect on sustainability reporting. A study on firm performance in emerging country also done by Kuzey & Uyar (2017) in Turkey across 297 publicly traded companies and the finding showed that the awareness of GRI-based sustainability reporting is increasing as they are improving their report quality but still find some issue in independent verifier. While another study in relationship between sustainability reporting towards firm performance also done by Karaman et al. (2018) in aviation industry and attained that in general sustainability reporting doesn't significantly increase firm performance, with firm size is positively associated with sustainability reporting, free cash flow and profitability has no association with sustainability reporting, and ownership structure and growth has negative effect on sustainability reporting. In a broader view and in terms of firm performance, Al Hawaj & Buallay (2022) also investigated a worldwide sectorial analysis across seven sectors from 2008 to 2017 and found that there are differences within the effect of sustainability reporting (Environmental Social and Governance, ESG) on firm's operational performance (ROA), financial performance (ROE) and market performance (TQ) within the seven sectors. Other than firm performance, the extent of sustainability reporting also being observed by the existence of audit committee which explored by Buallay & Al-Ajmi (2020) in banks in the Gulf Cooperation Council (GCC) countries from 2013 to 2017 and found that members' independence, meeting frequency, auditor type, bank size and age are positively correlated with sustainability reporting of the company but having negative effect on financial expertise.

While specifically in Islamic banking context in cluster to regarding sustainability report, a study established by Jan et al. (2019) to find the nexus between sustainability practices and financial performance of Islamic banks (IBs) from 2008-2017 using generalized method of moments (GMM) and

weighted content analysis technique and found that sustainability practices have significant positive association with financial performance of IBs in terms of management and shareholders' perspective, but insignificant in terms of market perspective and possibly due to less attention of firms toward sustainability practices if it doesn't increase the economic sustainability practices. However, Jan et al. (2019)) also found if looking from Islamic financial performance index made by management, sustainability practices are found to be significant, which makes that IBs are encouraged to improve their sustainability practices. In terms of "integrated reporting" keyword in cluster 2, integrated reporting (IR) of a company which encourage the availability of sustainability reporting in it also being studied by Buallay et al. (2021) by comparing conventional banks and Islamic banks in GCC countries from 2012-2016 and found that IR in conventional banks positively associated with market performance, negatively affect operational and financial performance. While in IBs, it shows that IR is negatively affecting market performance and has no association with financial nor operational performance, which makes conclusion that companies would not adequately paying attention on IR unless it is mandatory for the firms, specifically on IBs. In terms of the readiness of corporate report preparers in preparing IR also being surveyed, specifically in Southeast Asian Economy by Adhariani & de Villiers (2019) and found that there is still limited knowledge on IR, but having high interest thus can be encouraged in formulating IR curricula in university or related stakeholders thus having an increase in IR of the firms.

While the keyword of "corporate sustainability reporting", "CSR", "corporate social responsibility", a well-known study in terms of Islamic finance has been accomplished by disclosure has been done by Kamla & Rammal (2013) and found that in terms of IBs disclosure, their adherence towards poverty eradication or enhancing social justice still lacking. One study that identifies the implementation of CSR activities by IBs also shown that it would enhance customer loyalty, which the role of IBs in enhancing its CSR activities should be more encouraged (Khaeriani & Hasan, 2022).

To summarize, this cluster most discoursing about the disclosure of sustainability reporting based on GRI, ESG and found that if turning to disclosure, most studies were examining on the impacts towards firm performance and still found that the association between sustainability reporting and firm performance

some are found to be insignificant. Specifically, to IBs, the correlation between financial performance and sustainability reporting tend to be negatively associated, however there's a possibility in having positive association towards Islamic financial performance.

Cluster 2 analysis

Cluster 2 is shown in green colour which has 45 items which are approach, effectiveness, empowerment, financial inclusion, financial institution, financial sustainability, financial system, financing, fund, grameen bank, green financing, halal, India, institutional sustainability, interest, Islam, Islamic micro finance, Islamic microfinance, Islamic microfinance institution, Islamic social finance, loan, maqasid, mfi, micro finance, micro finance institution, microfinance, microfinance institution, muslim, poverty, poverty alleviation, product, religion, resilience, review, scholar, SDG, SDGs, social finance, sustainability issue, sustainable development, system, time, tool, woman, zakat. While cluster one most discussing about sustainability reporting and its indicators, in cluster 2, the terms of sustainability in Islam or Islamic finance are shown in how Islamic finance or economics can contribute to sustainability through Islamic social finance, Islamic microfinance, Sustainable Development Goals (SDG), zakat, empowerment, etc.

Turning to the keyword of "Islamic social finance", the discourses lie around on how Islamic social finance could contribute towards sustainability which the studies provide conceptual frameworks (Abduh, 2019; Jouti, 2019; Razinah et al., 2017). According to Jouti (2019), Islamic social finance (ISF) could contribute into a sustainable ecosystems and tackling social issues with bringing an initiative of sharia' compliant funding could help achieving sustainability objectives. Jouti builds a concept building ecosystems which gathers all components such as government, zakat institutons, waqf institutions, social and sustainable businesses that turns into ecosystem which provide specifically to Islamic finance sector (Jouti, 2019). While Razinah et al. (2017) identifies case study of the implementation of ISF in OIC member states and proposing some solutions on it. A study conducted by Abduh (2019) also discussed about how ISF such as infaq, zakat and waqf could be excellent alternatives in shortening USD 2.5 trillion annual average global SDG's investment. Another

study done by Julia et al. (2020) which proposed that ISF could collaborate with green financing in tackling old issue such as post harvesting losses, in which Julia et al. taking Bangladesh into account.

While the keyword of “Islamic microfinance”, “Islamic microfinance institution”, show studies of how Islamic finance conveying microfinance institutions in dealing with social issues (Begum et al., 2018; Fianto et al., 2018; Haneef et al., 2015). As microfinance is known as having high cost of funds and poor quality of human resources, Haneef et al. (2015) developed a model of integrated waqf-based Islamic microfinance to reduce poverty in Bangladesh with having survey to 381 respondents and resulted the possibility of the integration of waqf and Islamic microfinance. Another proposition of Islamic microfinance also being investigated by Begum et al. (2018) which critically analyzed that Islamic microfinance tends to be ethical practice rather than profit-oriented as many problems could incurred in the level of microfinance such as late repayment of debtors, and high interest of rates. On the other hand, a study done by Fianto et al. (2018) demonstrated that the principle of Islamic finance in having equity-based financing in the level of microfinance tend to have positive impact on rural households income rather than debt-financing.

Cluster 2 also shows the keyword of “empowerment”, “financial inclusion”, showing that Islamic finance also played a vital role in empowerment in which a study accomplished by Islam, (2021) discoursing about women’s empowerment in Bangladesh is being encouraged by the existence of Islamic microfinance services. These studies meaning that Islamic microfinance could help in reaching those who are don’t have access to bank, could attain in reducing poverty and encouraging empowerment and financial inclusion.

Cluster 3 analysis

Cluster 3 in figure 2 which is noticeable in blue colour demonsrated the discourses around bibliometric analysis, cash waqf, China, corruption, economic sustainability, element, environment, environmental performance, finance, funding, future sustainability green banking, green economy, green finance, investment, Islamic banking, Islamic economic, Islamic finance, justice, law, maqasid al shariah, perspective, policy, principle, process, risk management, shariah, solution, sukuk, sustainability gap, sustainable development, sustainable finance,

waqf, waqf institution, wealth, world. In terms of “environment”, “environmental performance”, “green banking” a few studies have been done in discoursing Islamic finance context such as Julia & Kassim (2020) who explored green banking performance in Islamic banks and conventional banks in Bangladesh and resulted that none of the banks fully meet the requirements but still expecting Islamic banks could meet the requirement in the future as it has *maqasid shariah* framework in preserving faith, intellect, and wealth circulation. In terms of “sustainable finance” keyword, Nugroho et al. (2019) analyzed the readiness of Islamic bank, in this case one of Islamic banks in Indonesia whether the bank is ready to apply sustainable finance, resulting that the bank is established to implement sustainable finance plan and should build public trust.

Cluster 4 analysis

Cluster 4 in figure 2 are marked in mustard green colour and discoursing around agricultural sustainability, analysis, Bangladesh, case, case study, climate change, country, debt, debt sustainability, development, economic development, economic growth, economy, efficiency, energy, energy consumption, environmental sustainability, facto, financial development, food, foreign direct investment, impact, income, issue, Nigeria, order, perception, production, profitability, renewable energy, resource, rice productivity, South Asia, state. In terms of “agricultural”, a study conducted by Saqib et al. (2015) who proposed *Qard-al-Hasan* (good loan) in reassuring agricultural farming, which is found to be viable and beneficial for farmers. However, in this cluster, several keywords have not been applied into Islamic finance sector or remain a few studies such as “renewable energy”, “energy consumption”, “environmental sustainability”, which could be a focus onwards.

Cluster 5-8 analysis

In cluster 5 – 8, it is noticeable the topics that remain a few in being discoursed, such as in cluster 5 are banking, barrier, big data, brand image, challenge, community, competitive advantage, conceptual framework, fintech, government, industry, literature review, long term sustainability, management, model, organization, social sustainability, strategy, supply chain, sustainability endowment management, systematic literature review. While in cluster 6 around business, business performance, business

sustainability, empirical study, human resource, Indonesia, Islamic finance industry, literature, performance, risk, Saudi Arabia, sharia, SME, SMEs, success, sustainability. Cluster 7 about pandemic which are best value, contemporary civilisation, COVID, diversity, education, faith, future, inclusion, Islams civilisational resource, pandemic, post covid, research, spirituality, stability, year. Furthermore, the last one in cluster 8 about awareness, charity, concern, empirical investigation, employee, finance industry, green human resource management, higher education, institution, Islamic perspective, Islamic value, life, role, value. In which those items are still being discussed in a small intensity, which thus can be explored for future study.

From these data as described previously, it can be inferred that the terms and research related sustainability and Islamic Finance has related and associated one to another. On the other hand, the research related with sustainability and Islamic Finance has increased from 2012-2021 with the most studies emerged in 2018-2021. This means that the attention towards the relationship towards the topic is immense and needs a further engagement whether in implementation and research regarding how to enhance the role of Islamic finance towards sustainability. However, if we could see in 2022, the research regarding the topic has decreased, which the causes might be because of two possible reasons: whether this is still on going as the data was collected in September 2022 or it might be the trend of the research which began to fall, which in 2021 the research related to the topic around 197 articles plunged to 79 articles. Therefore, from the result of the study, it can be observed what are terms and discourses being research around the topic of sustainability and Islamic Finance. As it can be implied that the research surrounding sustainability and Islamic Finance has extensive, what can be explored further on how effective the role of Islamic finance in sustainability and what are the actions on following the discourses.

4. CONCLUSION

As the need of concern on sustainability on the future, whether in social, economic, or environmental aspects, finding on what can encourage sustainability becoming essential, in which Islamic finance principles aligned with the objectives of sustainability. This study is using bibliometric analysis through google scholar database and utilising VOSviewer in

getting to map computational result in seeing the visualization of the terms being studied. The result of the database research displays 998 articles around the topic from 2012 – 2022. From the result of the search, the trend of the study relating the topic of sustainability and Islamic Finance has increased from 2012-2021, with a decrease in 2022. The terms connecting with sustainability and Islamic finance are found the most likely being studied in 2018-2021. This shows that Islamic finance has relation and contribution towards sustainability. The discourses of Islamic finance with sustainability based on cluster analysis mainly around the disclosure of sustainable reporting, the role of Islamic social finance, green banking, agricultural sustainability, sustainable finance and still remain a few on awareness, empirical investigation, green human resource management, long-term sustainability management. The implication of this research could be a starting point in researching sustainability in context with Islamic Finance role on it. However, this study has limitations in filtering the publication regarding sustainability and Islamic finance as it was only using openly and available google scholar database, which thus the future study might explore publications using more qualified database, and the result of the data article mainly still around sustainability in general discourses, not specifically into Islamic perspective, which in future study could filter the article data. As many studies have emerged surrounding the topic, a further and deeper analysis on how Islamic finance could effectively contribute on sustainability could be explored in future study.

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