

The Islamic Social Finance in Poverty Alleviation: R Biblioshiny Method Approach

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Introduction

The Islamic civilization has amassed a rich literary heritage that encompasses knowledge acquired through revelation and rational reasoning or rational knowledge. This process has driven early Muslim thinkers to study both types of knowledge and make significant contributions to the community.¹ The underlying philosophy of an Islamic financial system extends beyond the mere interaction of production factors and economic conduct.² Poverty and inequality continue to have negative impacts on the economies of many countries worldwide. Economic disparity or the gap between high income groups and low income groups, as well as the level of poverty or the number of individuals below the poverty line, are two significant issues in many developing countries, including Indonesia. Poverty is a condition characterized by the inability to meet basic needs such as food, clothing, shelter, education, and healthcare.³ Economic progress and initiatives aimed at reducing poverty in Indonesia have been in motion since the country declared independence following Dutch colonial rule in 1945.⁴ According to the World Bank's 2017 study, 1,4 billion people worldwide live on less than USD 1 per day. From a broader perspective, the Multidimensional Poverty List (MPL) or Multidimensional Poverty Index (MPI) includes around 1,75 billion people in 104 countries covered by the United Nations Development Program (UNDP). This represents one third of their population living in multidimensional poverty, manifested by lack of access to healthcare, education, and other basic needs. Lack of access to food, education, protection, healthcare, respect, and freedom are all aspects of poverty.⁵

The growth of financial services is crucial for the social and fiscal well being of households, including poor households. The poor can generate income, stimulate local interactions, and create supply and demand for products and services in their original economy through loans from financial services.⁶ Unfortunately, many financial

¹ Nurizal Ismail and Muhammad Syafii Antonio, "The Islamic Wealth Management: An Analysis from Ibn Sina's Perspective," *Journal of Islamic Thought and Civilization* 2, no. 1 (2012): 19, <https://doi.org/10.32350/JITC.21.02>.

² Hennie Van Greuning and Zamir Iqbal, *Risk Analysis for Islamic Banks* (Washington, D.C.: The World Bank, 2008), 4.

³ Solikatun, Yulia Masrurroh, and Ahmad Zuber, "Kemiskinan Dalam Pembangunan," *Jurnal Analisa Sosiologi* 3, no. 1 (2014): 70, <https://doi.org/10.20961/jas.v3i1.17450>.

⁴ Yasushi Suzuki, Sigit Pramono, and Rufidah, "Islamic Microfinance and Poverty Alleviation Program: Preliminary Research Findings from Indonesia," *Share: Jurnal Ekonomi Dan Keuangan Islam* 5, no. 1 (2016): 63, <https://doi.org/10.22373/share.v5i1.910>.

⁵ Devid Frastiawan Amir Sup, "Wakaf Kontemporer Di Indonesia Dalam Perspektif Hukum Dan Fatwa," *Jurnal Hukum Ekonomi Syariah* 4, no. 2 (2021): 236–37, <https://doi.org/10.30595/jhes.v4i2.11093>.

⁶ Ines Ben Abdelkader and Asma Ben Salem, "Islamic vs Conventional Microfinance Institutions: Performance Analysis in MENA Countries," *International Journal of Business and Social Research (IJBSR)* 3, no. 5 (2013): 218, <https://doi.org/10.18533/ijbsr.v3i5.21>.

organizations may not allow the poor to engage in their services or benefit from them because they believe they cannot repay their debts. Little money is generated by exploiting the poor. Therefore, families in poverty will eventually face financial difficulties and become trapped in the cycle of poverty.

According to Nadal El-Gattis, where poverty, social and economic injustice, income and wealth inequality, economic instability, and monetary asset inflation are diseases of economic development and all contradict Islamic values. Therefore, to reduce poverty and inequality, a set of Islamic social finance instruments is presented in this research. With components of through *zakat*, *infaq*, *shadaqah*, and *waqf*, the Islamic social finance method formula can reduce the gap among the less fortunate and evaporate sources of poverty.⁷ Islamic social finance was first discussed at a workshop held by Islamic Research and Training Institute – Islamic Development Bank (IRTI-IDB) and IPB University, Indonesia, in 2013.⁸ The Islamic finance sector has a global presence, with 10 countries contributing nearly 95% of sharia compliant global assets. The industry is experiencing rapid growth both in Islamic and non Islamic nations. As reported by the Global Islamic Report, Islamic financial assets saw a significant increase of 14% year on year, reaching USD 2,88 trillion globally in 2019. This growth stood out notably amidst the global financial crisis.⁹

Despite challenges posed by financial crises and the pandemic, experts predict that the industry will surpass USD 3,69 trillion by 2024. This expansion is fueled by demand driven by beliefs and the need for risk diversification among investors. Numerous mechanisms exist for social endeavors, including *zakat*, *infaq*, *shadaqah*, and *waqf*, recognized as Islamic social finance instruments in contemporary society. The concept of Islamic social finance characterizes the philanthropic and non profit sector based on Islamic principles.¹⁰ Notably, there are around 22 references in the Al-Qur'an that highlight the characteristics of the Islamic economic and financial system. The fundamentals of Islamic finance reflect a well coordinated financial transaction system that strives to generate wealth and bring prosperity to society.¹¹ Although there are

⁷ Siti Aisyah et al., "Rethinking the Paradigm of Islamic Banking: Integrated of Commercial and Social Oriented," *Al-Iktisab: Journal of Islamic Economic Law* 6, no. 2 (2022): 154, <https://doi.org/10.21111/al-iktisab.v6i2.8844>.

⁸ Nurizal Ismail and Siti Aisyah, "Islamic Social Finance: A Bibliometric Analysis," *Global Review of Islamic Economics and Business* 9, no. 2 (2021): 19, <https://doi.org/10.14421/grieb.2021.092-02>.

⁹ S&P Global, "Standard and Poor's Global," S&P Global, 2021, <https://www.spglobal.com/en/annual-reports/2021>.

¹⁰ IRTI, "Islamic Social Finance Report 2020," Islamic Development Bank Institute, 2020, <https://isdbinstitute.org/product/islamic-social-finance-report-2020/>.

¹¹ Dariyoush Jamshidi and Laura Kuanova, "Investigating the Customers' Drivers of Islamic Credit Card Loyalty and Word of Mouth," *Journal of Islamic Marketing* 13, no. 4 (2022): 868, <https://doi.org/10.1108/JIMA-09-2019-0182>.

many ways to interpret sharia law, most of these ways tend to be consistent with each other and ultimately serve sharia's goals as well as the parties requirements for justice, transparency, and mutual benefit.¹² Due to their transparent structure, Islamic commercial relationships enjoy greater public trust, contributing to their increased popularity.

Social finance involves directing funds primarily toward achieving social and environmental benefits, and sometimes, there may be a financial return involved.¹³ Islamic finance also promotes community empowerment through social tools such as Islamic microfinance, *zakat*, *infaq*, *shadaqah*, and *waqf*, which have gained popularity even outside the Islamic world.¹⁵ These Islamic social finance instruments have diverse definitions and forms, but all are related to charitable contributions. Additionally, 55% of the population lacks access to any form of social security providing monetary benefits. By making fundamental changes to the socio economic system and implementing successful social security initiatives at local, national, and international levels, solutions for poverty alleviation and inequality are often sought. Nevertheless, to implement and sustain welfare programs, money must be transferred from the wealthy to the poor.¹⁶

Zakat is the third and crucial pillar for the welfare of the poor. Al-Qardhawi claims that *zakat* is the cornerstone of the Islamic economic, financial, and social system.¹⁷ *Zakat*, as one of the five fundamental pillars of Islamic belief, is distinctly outlined within sharia law, delineating the criteria for both those obligated to pay *zakat* and those entitled to its benefits. *Zakat* funds could be directed towards enhancing the skills and socio economic status of recipients through involvement in Islamic social

¹² CISI, *Islamic Finance Qualification (IFQ)* (London: Chartered Institute for Securities and Investment, 2018), 40.

¹³ Alex Nicholls, Rob Paton, and Jed Emerson, *Social Finance* (Oxford: Oxford University Press, 2015), 26.

¹⁴ Selamat Hartanto and Devid Frastiawan Amir Sup, "Konsep Wakaf Uang Dalam Perspektif Hukum Di Indonesia," *Jurnal Indonesian Comparative of Syariah Law* 4, no. 1 (2021): 40, <https://doi.org/10.21111/jicl.v4i1.5778>.

¹⁵ Selamat Hartanto, May Shinta Retnowati, and Devid Frastiawan Amir Sup, "Waqf in the Perspective of Waqf Rules in Indonesia," *Al-Iktisab: Journal of Islamic Economic Law* 5, no. 1 (2021): 37–38, <https://doi.org/10.21111/al-iktisab.v5i1.6203>.

¹⁶ Nasim Shah Shirazi and Muhammad Anas Zarka, "Social Tax and Transfers for Poverty Alleviation: A Case for Low and Middle-Income Countries," in *Handbook of Empirical Research on Islam and Economic Life* (Cheltenham: Edward Elgar Publishing, 2017), 253.

¹⁷ Yusuf Al-Qardhawi, *Fiqh Al-Zakah: A Comparative Study of Zakah, Regulations, and Philosophy in the Light of Qur'an and Sunnah* (Jeddah: Scientific Publishing Centre King Abdul Aziz University, 1999), 36.

enterprise activities.¹⁸ *Zakat* have been identified as effective strategies for assisting impoverished nations in reaching their Sustainable Development Goals (SDGs), assuming they are appropriately structured, administered, and utilized with transparency, accountability, and efficacy through the application of technology.¹⁹ *Zakat* is only paid by Muslims and is obligatory for wealthy members of society.²⁰

Methodology

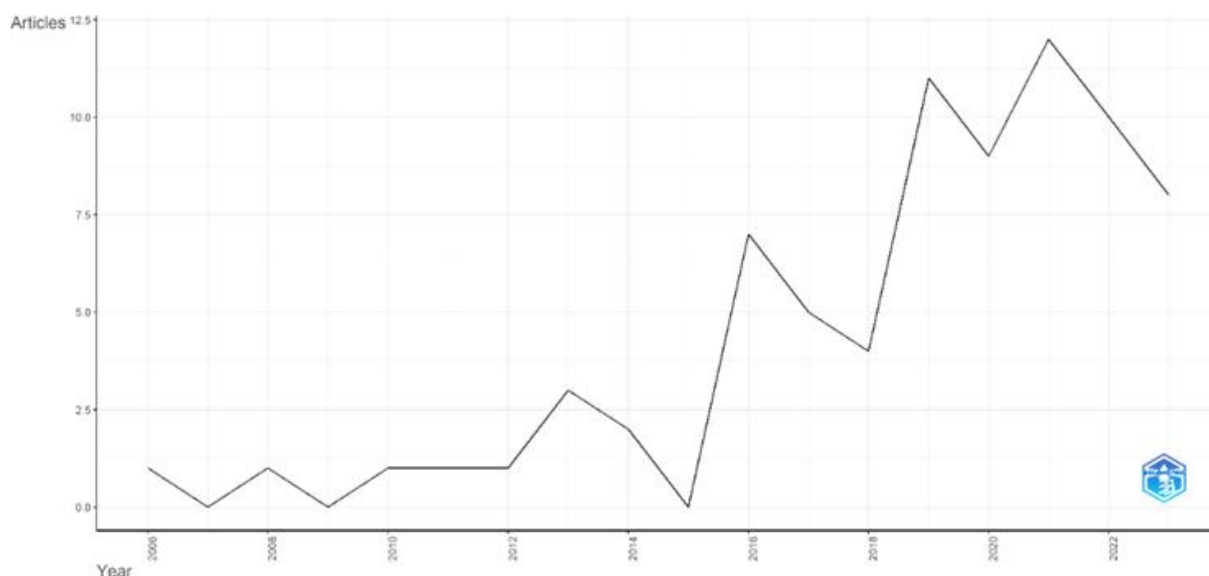
Bibliometric mapping is a research topic in the field of bibliometrics. Two distinguishable bibliometric aspects are bibliometric map construction and graphical representation of maps. In bibliometric literature, the primary focus is on bibliometric map construction. Researchers conduct quantitative methods for data collection, primarily utilizing the Scopus database with the keyword "*Islamic Social Finance on Poverty Alleviation*". This study employs the R Biblioshiny program application to process and visualize data obtained from the Scopus database. R Biblioshiny program is a free software for data analysis and graphics based on the S programming language developed by Rick Becker, John Chambers, and Allan Wilks of AT&T Bell Laboratories. The mapping results using the R Biblioshiny program indicate that research related to Islamic social finance has been conducted from 2006 to 2023, encompassing five document types, namely articles, books, book chapters, conference papers, and reviews. The total research sources amount to 43, comprising 76 documents. Below is the annual scientific production graphic:

¹⁸ Angelo M. Venardos, *Islamic Banking and Finance in South-East Asia: Its Development and Future* (Singapore: World Scientific Publishing, 2012), 235.

¹⁹ Anita Priantina et al., "Gen Z and Support Towards Islamic Commercial and Social Finance Integration," *AZKA International Journal of Zakat & Social Finance* 4, no. 2 (2023): 25, <https://doi.org/10.51377/azjaf.vol4no2.162>.

²⁰ May Shinta Retnowati et al., "Perhitungan Zakat Penghasilan Di BAZNAS Ponorogo Dalam Perspektif Konsep Zakat Yusuf Qardhawi," *At-Tasyri': Jurnal Ilmiah Prodi Muamalah* 14, no. 2 (2022): 147, <https://doi.org/10.47498/tasyri.v14i2.1224>.

Figure 1. Annual Scientific Production Graphic



Source: Processed Data

Results and Discussion

Information Data

This section discusses data related to scholarly publications on Islamic social finance on poverty alleviations. The years used to display scholarly publication data range from 2006 to 2023. There are five types of documents used to display scholarly publication data on Islamic social finance on poverty alleviation, namely articles, books, book chapters, conference papers, and reviews.

Table 1. Information Data

Description	Result
Main Information About Data	
Timespan	2006 : 2023
Sources (Journals, Books, etc)	43
Documents	76
Annual Growth Rate %	13,01
Document Average Age	4,21
Average Citations per Doc	7,092
References	1
Document Contents	
Keywords Plus (ID)	64
Author's Keywords (DE)	231
Authors	
Authors	157
Authors of Single-Authored Docs	20
Authors Collaboration	

Single-Authored Docs	21
Co-Authors per Doc	2,29
International Co-Authorships %	28,95
Document Types	
Article	56
Book	4
Book Chapter	11
Conference Paper	3
Review	2

Source: Processed Data

Average Citation Per Year

Additionally, research was conducted based on the average citations in papers related to the theme of Islamic social finance on poverty alleviation, both annually and per article. The research timeframe for this theme was published over 12 years from 2006 to 2023. From the following table, it is known that the most published papers related to Islamic social finance were published in 2022 with a total of 10 documents. However, it is possible that in 2023 or beyond, there may be an increase in the number of research conducted from the previous years. Furthermore, based on the total average citations per highest article, it occurred in 2008 with an average of 116 citations. As for the annual average citations, research with the highest citation occurred in 2008 at 7,25. This indicates that papers published in 2008 were cited more than in other years in the theme of Islamic social finance on poverty alleviation.

Table 2. Average Citations per Year

Year	Mean TC per Art	N	Mean TC per Year	Citable Years
2006	15	1,00	0,83	18
2008	116	1,00	7,25	16
2010	15	1,00	1,07	14
2014	12	1,00	1,20	10
2016	10,75	4,00	1,34	8
2017	5,33	3,00	0,76	7
2018	0	1,00	0,00	6
2019	3,78	9,00	0,76	5
2020	0,75	4,00	0,19	4
2021	5,25	8,00	1,75	3
2022	2	10,00	1,00	2
2023	0,25	8,00	0,25	1

Source: Processed Data

Most Relevant Authors

Discussing the most relevant authors, researchers selected the top 12 most relevant authors who wrote scholarly journals regarding Islamic social finance on poverty alleviation. Topping the list is Hassan, M. K. with 5 articles, followed by Muneeza, A. with 4 articles. The next 2 most relevant articles were written by Ahmad, K., Beik, I. S., Bulut, M., Farooq, M. O., Haneef, M. A., Karim, M. F., Khan, F., Sarea, A. M., Shaikh, S. A., and Umar, U. H.

Table 3. Most Relevant Authors

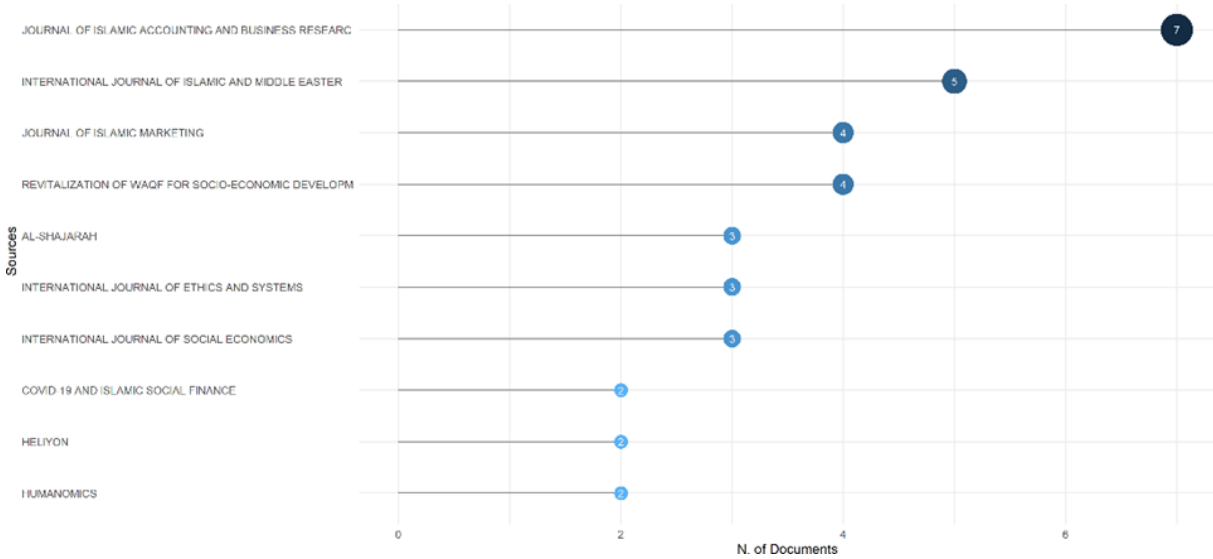
Authors	Articles	Articles Fractionalized
Hassan, M. K.	5	1,75
Muneeza, A.	4	1,42
Ahmad, K.	2	0,83
Beik, I. S.	2	0,75
Bulut, M.	2	0,83
Farooq, M. O.	2	1,33
Haneef, M. A.	2	1,00
Karim, M. F.	2	0,83
Khan, F.	2	1,00
Sarea, A. M.	2	0,67

Source: Processed Data

Most Relevant Sources

Based on journal sources from Scopus data with bibliometric mapping using R Biblioshiny program, referring to the Journal of Islamic Accounting and Business Research, the total number of published journal documents is 7. Below it, there are sources from the International Journal of Islamic and Middle Eastern Law with a total of 5 published documents, and the remaining sources come from the Journal of Islamic Marketing, Revitalization of Waqf for Socioeconomic Development, Al-Shajarah, International Journal of Ethics and Systems, among others.

Figure 2. Most Relevant Sources

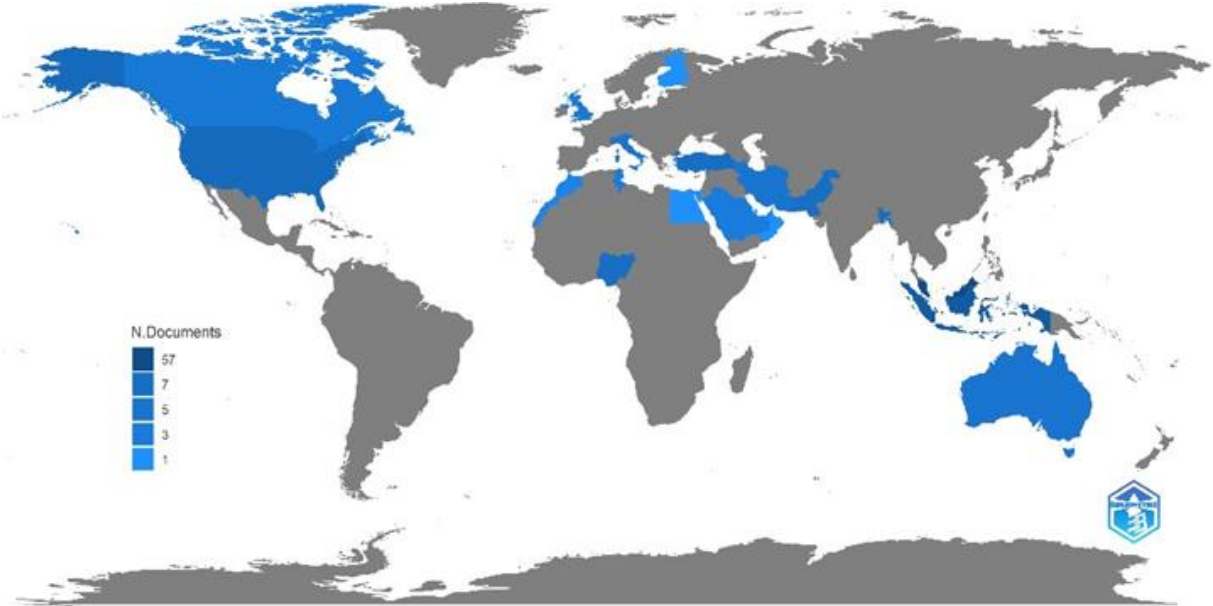


Source: Processed Data

Country's Scientific Production

In total, there are 22 countries contributing to scholarly publications on Islamic social finance on poverty alleviation. Based on researchers' findings, Malaysia ranks first with a frequency of 57 contributions to scholarly publications, followed by Indonesia with 22 frequencies, the USA with 9 frequencies, Bangladesh with 8, Bahrain with 7, and others as follows:

Figure 3. Country's Scientific Production



Source: Processed Data

Table 4. Country's Scientific Production

Region	Freq	Region	Freq
Malaysia	57	Canada	4
Indonesia	22	UK	4
USA	9	Saudi Arabia	3
Bangladesh	8	Tunisia	3
Bahrain	7	Morocco	2
Nigeria	7	UAE	2
Pakistan	7	Egypt	1
Turkey	7	Finland	1
Australia	5	Oman	1
Iran	5	Qatar	1
Italy	5	Singapore	1

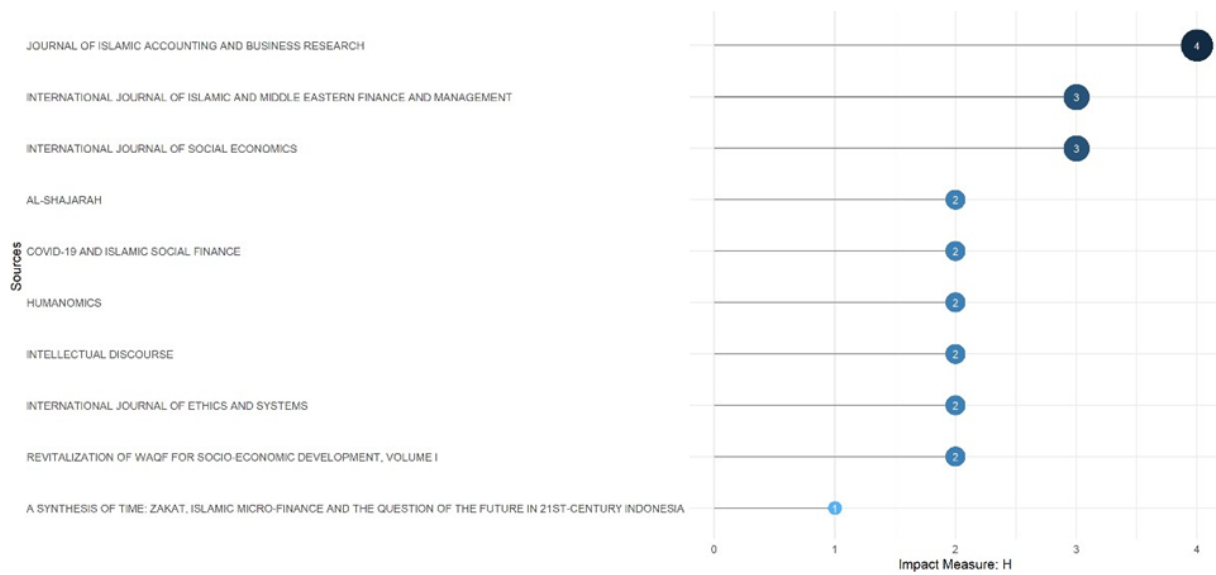
Source: Processed Data

Sources Local Impact

This research also conducted an examination based on the influence of each journal's publication by assessing the journal's h-Index, which is represented in a blue bar graph. Apart from presenting the obtained h-Index value, the diagram above also illustrates the journal's impact using a blue color scale with the number 4 being displayed. The darker shade of blue on the chart indicates a higher impact of the journal.

Based on the provided data, it is evident that the Journal of Islamic Accounting and Business Research stands out with an h-Index of 4, denoted by the deep blue color. Meanwhile, the International Journal of Islamic and Middle Eastern Finance and Management and the International Journal of Social Economics secure the second and third positions, respectively, with an h-Index of 3. Additionally, six journals with an h-Index of 2 are identified by a lighter blue shade on the chart, signifying a comparatively lower impact of the journal.

Figure 4. Sources Local Impact

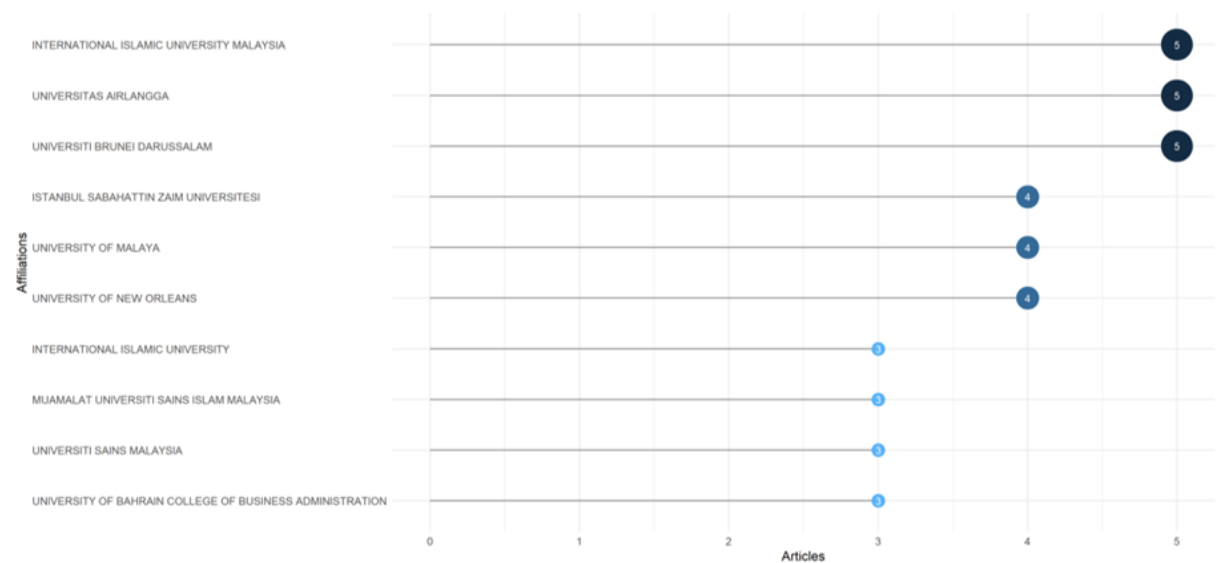


Source: Processed Data

Most Relevant Affiliations

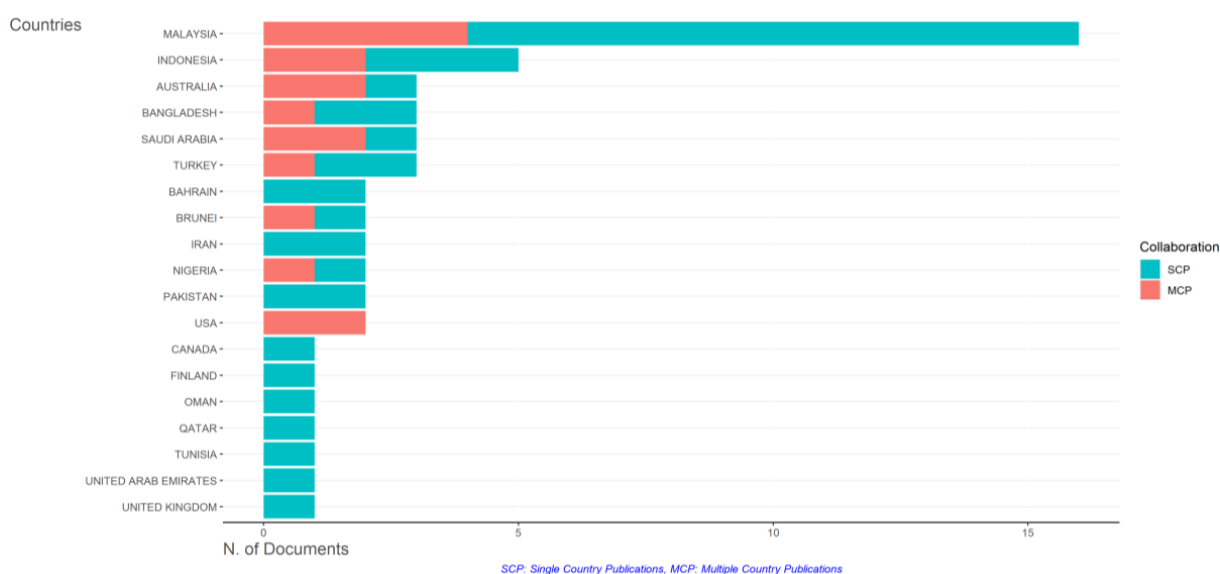
The most relevant academic publications by affiliations related to Islamic social finance on poverty alleviation involve three major institutions, namely International Islamic University Malaysia, Universitas Airlangga, and Universiti Brunei Darussalam, each have 5 articles. Additionally, Istanbul Shabattin Zaim Universitesi, University of Malaya, University of Orleans, each have 4 articles, among others.

Figure 5. Most Relevant Affiliations



Source: Processed Data

Figure 6. Corresponding Authors Countries



Source: Processed Data

The figure above shows the corresponding author countries found in each article, calculating the total collaboration between SCP (Single Country Collaboration) or cooperation from one country, and MCP (Multiple Country Collaboration) or collaboration from several countries. The top 3 countries included in this data and the interval of the number of documents between 0 and more than 15 papers published with the theme of Islamic social finance on poverty alleviation.

The results obtained indicate that Malaysia ranks first as the country with the highest number of corresponding authors with more than 15 papers published. Next, the second rank goes to Indonesia with less than 5 papers published. Finally, only 1 paper has been published in Canada, Finland, Oman, Qatar, Tunisia, UAE, and UK. This data indicates the need to increase the number of paper publications on the theme of Islamic social finance on poverty alleviation, especially in Indonesia and countries with the largest Muslim populations, to research and ensure solutions in poverty alleviation using Islamic social finance, thus aiming to produce better outputs.

Word Cloud and Word Tree Map

In this discussion, we elaborate on the words that frequently appear in the dataset of papers researched with the theme of Islamic social finance on poverty alleviation in various forms. However, we obtained results indicating that the frequently appearing words include Iran, banking, health policy, microfinance, policy making, poverty, poverty alleviation, social network, and others as follows:

Figure 7. Word Cloud



Source: Processed Data

Figure 8. Word Tree Map



Source: Processed Data

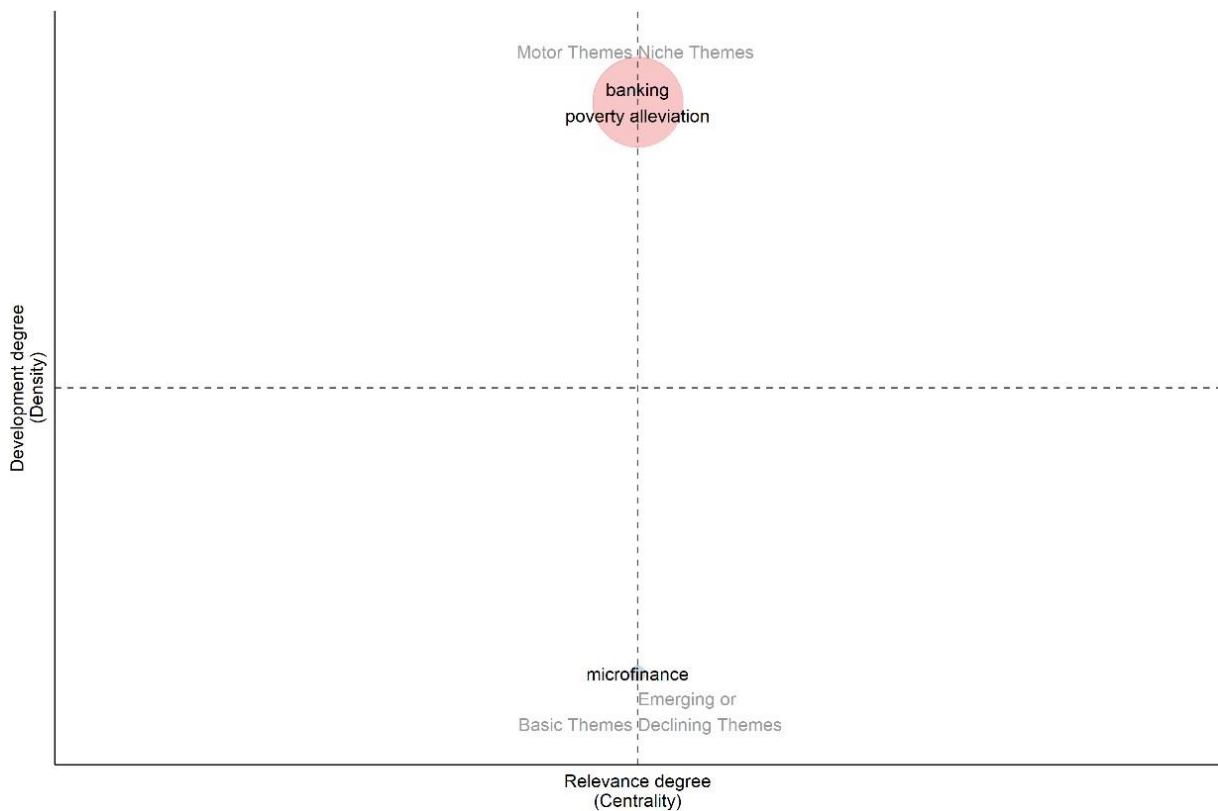
The word cloud presents a summary of words in various sizes according to the quantity of words that appear. In terms of placement, the words in the cloud tend to be random, but the dominating words are positioned in the center to be more

prominent due to their larger size. Meanwhile, the Word Tree Map displays frequently occurring words in boxes resembling regions on a map, where the more a word appears, the larger the area of its box. The grouping presents words in colored clusters considering the relationship between one word and another.

Thematic Map

In the subsequent research, the researchers discuss Thematic Maps based on the topic of Islamic social finance on poverty alleviation. The most frequently appearing keywords from the topic of Islamic social finance on poverty alleviation are banking, poverty alleviation, and microfinance.

Figure 9. Thematic Map



Source: Processed Data

Table 5. Thematic Map

Occurrences	Words	Cluster	Cluster Label
2	Banking	1	Banking
2	Poverty Alleviation	1	Banking
2	Microfinance	2	Microfinance

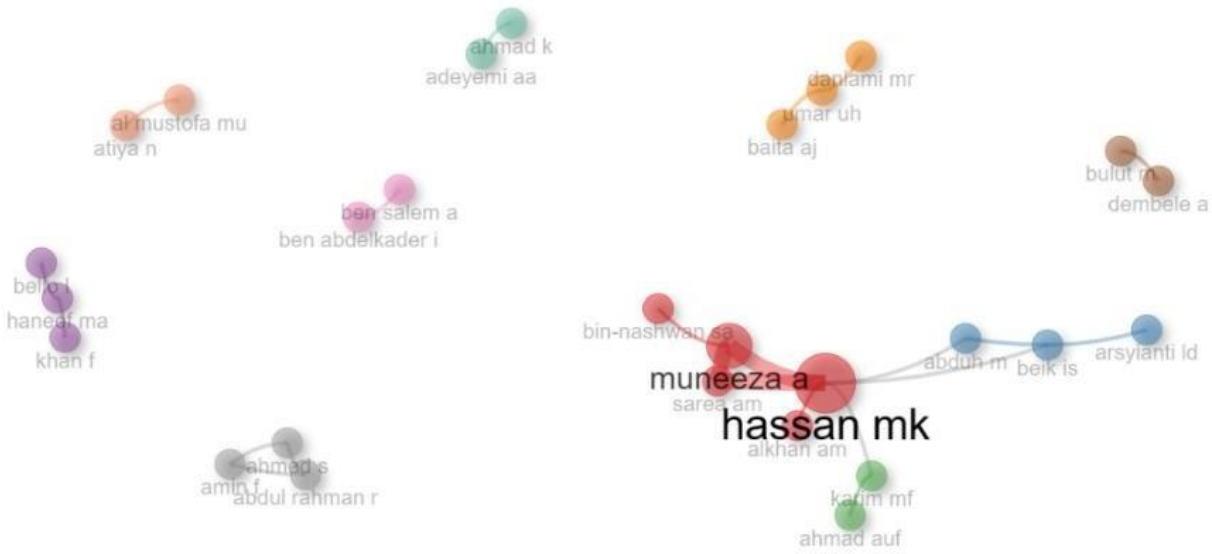
Source: Processed Data

Social Structure Collaboration Network

The collaborative network among authors of papers on the Islamic social finance on poverty alleviation theme. We can see several author names displayed, some of which have connections while others do not. The connections between authors are indicated by clusters of the same color and lines between one name and another. The size of each box also indicates the number of papers published on this theme.

The data below shows collaboration among 10 clusters of authors, but in this research, there are 3 major clusters. The first cluster, in dark orange, shows collaboration between Al-Mustafa, M. U. and Atiya, N. Then the second cluster, in dark green, shows collaboration between Ahmad, K. and Adeyemi, A. A., and finally, the third cluster shows collaboration between Abdul Rahman, R., Ahmad, S., and Amin, F. Authors who are not related and indexed in the data above indicate that there is no collaboration between authors on papers related to the theme of Islamic social finance on poverty alleviation.

Figure 10. Collaboration Network



Source: Processed Data

Countries Collaboration World Map

In the subsequent research, the researchers discuss the collaboration world map, which lists the countries contributing to the topic of Islamic social finance on poverty alleviation. The highest frequency countries are Malaysia to Bangladesh, Indonesia to Malaysia, USA to Bahrain, each with 3 frequencies. Then, the next highest frequency countries, with 2 frequencies each, are Malaysia to Bahrain, Malaysia to Nigeria, Malaysia to USA, and Malaysia to Canada, among others.

Table 6. Countries Collaboration World Map

From	To	Frequency
Malaysia	Bangladesh	3
Malaysia	Indonesia	3
USA	Bahrain	3
Malaysia	Bahrain	2
Malaysia	Nigeria	2
Malaysia	USA	2
USA	Canada	2
Australia	Canada	1
Australia	United Kingdom	1
Bangladesh	Australia	1
Indonesia	USA	1
Malaysia	Egypt	1
Malaysia	Pakistan	1
Malaysia	Saudi Arabia	1
Malaysia	United Kingdom	1
Turkey	Italy	1

Source: Processed Data

Analysis

Analysis related to Islamic social finance using R Biblioshiny program found that the most relevant and prolific authors are Hassan, M. K., and Muneeza, A. Meanwhile, the country that contributes the most significantly to the release of scholarly publications is Malaysia, with a frequency of 57. The three major keywords related to Islamic social finance are banking, poverty alleviation, and microfinance. In one research, it was found that communities have the capacity to move out of poverty, one of which is through community development programs with sharia microfinance playing a crucial role in poverty alleviation. The approach proposed by Bigg and Satterthwaite, involves strengthening local organizations and community development programs where sharia microfinance should be engaged in strategic partnerships with Mosques and other social institutions (such as *zakat* and *waqf* institutions). In another result, it is shown that issues related to poverty alleviation with Islamic social finance focus on three countries, namely Malaysia, Bangladesh, and Indonesia. This is because the poverty levels and Muslim populations in these three countries are quite significant. For example, in Bangladesh, the number of its impoverished population is nearly one third of its total population. Therefore, Islamic social finance must be able to play a role in poverty alleviation in a country to foster both the economy of the nation and its society.

Conclusion

Based on the research above, this research provides an overview of the five types of documents used to display data on scholarly publications regarding Islamic social finance on poverty alleviation, namely articles, books, book chapters, reviews, and conference papers. A total of 76 documents were obtained from 2006 to 2023 with 157 authors, with the most publications related to Islamic social finance being in 2022 with 10 documents. The most relevant authors, ranked first, are Hassan, M. K. and Muneeza, A., each with 5 articles. There are 22 countries producing scholarly works related to Islamic social finance on poverty alleviation. The most relevant reference source is the Journal of Islamic Accounting and Business Research, with a total of 7 journal documents published. From the bibliometric mapping results, it is evident that the Journal of Islamic Accounting and Business Research ranks highest with an h-Index of 4, making it the most impactful journal in the research on Islamic social finance on poverty alleviation. From the conceptual structure results in the thematic maps discussion, it is found that the most frequently appearing keywords closely related to the research on Islamic social finance on poverty alleviation are banking, poverty alleviation, and microfinance. This serves as a benchmark for influence, especially banking and microfinance as Islamic social finance in poverty alleviation efforts. Malaysia ranks first as the country with the highest number of author correspondences, with more than 15 published papers. Indonesia, on the other side, ranks second with less than 5 published papers. This data indicates the need to increase the number of paper publications on the theme of Islamic social finance on poverty alleviation, especially in Indonesia and countries with the largest Muslim populations, to research and ensure solutions in poverty alleviation using Islamic social finance, with the hope of producing better outputs.

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