

# Islamic finance and Sustainable Development Goals. A bibliometric analysis from 2000 to 2021

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**Abstract**— The aim of this research is to provide, through a bibliometric analysis of the last 21 years of thematic literature, an overview on the contribution of sustainable development goals (SDGs) to the discussion in the field of Islamic finance.

A bibliometric method has been used to analyze the characteristics, citation patterns and content of 15 documents published in international academic journals, books review and chapters, editorial material and proceedings papers.

Considering the findings, the analysis has shown that there is an enormous gap on that field, with a few works on the topic with an impact on research. Through the analysis of the papers, it emerges that qualitative method is the most used method to demonstrate the link between Islamic finance and its relationship in the achievement of sustainable development goals. The research also shows that there is an increase on the academic interest on the topic only in the last four years.

**Research limitations/implications** – The study highlights a limitation, related to the adoption of the bibliometric method. This is due to the fact that databases include only part of the scientific papers and not all world's sources. However, WOS database, the one adopted for the research, is the world's most complete index even if it is not complete at all. On the other hand, to have a wider landscape of knowledge on the field of research, they have been considered all kind of sources: books review, chapters, papers published in international and academic journals, editorial materials, reviews and proceedings papers.

**Originality/value** – This research shows the initial attention of the academic world toward the relation between Islamic finance and Sustainable Development Goals, however underlying that this contribution is not systematically interpreted by the different stakeholders and in the different countries. The bibliometric analysis of the literature puts Islamic finance and Sustainable Development Goals in relation but contemporarily indicates that more efforts need to be done in order to enhance this bond both from an academic and a practical point of view. Therefore, with the intention of mapping all the studies that have been done in this regard, the study analyzes how research on the relationship between Islamic finance and social development goals has been addressed, confirm with its qualitative approach the link between Islamic finance and social impact.

**Keywords:** *Islamic finance, SDGs, bibliometric analysis, social impact*

## I. INTRODUCTION

Islamic finance in the last 30 years has been growing continuously and has provided a niche market with solutions and financial inclusion through a well-defined Islamic ethos (Mahomed 2017). Its conformation to Islamic principles however has not limited its attractiveness to non-Muslim countries, customers and actors and poses this alternative finance as one of the most interesting vehicles of a financial transformation with hypothetical unlimited outputs in the real economy (Ferro 2005; Belouafi e Chachi 2014; Masiukiewicz 2017; Hajjar 2019; Nawaz et al. 2019). Starting from that preliminary observation, in the field of the relationship between Islamic finance and sustainable development goals, it has been observed that there are still gaps in our knowledge (Zarrouk Jamel 2015) they are principally related to a lack of academic debate and to the lack of coordination between financial actors as it will be demonstrated in the research. In fact, there is not much literature that faces the relationship between Islamic finance and SDGs that, however, seems of a certain relevance for global growth. To enhance the knowledge on that topic, this paper analyzes the literature evolution from 2000 until 2021 in order to fill a gap of knowledge in the specific field. Islamic finance, in fact, had been addressed as one of the key “actors” for the reach of a sustainable development since it can move a huge amount of money that actually is not deployed for that purposes (OECD 2020).

Due to present social and economic challenges, particularly after 2008 and COVID-19 crisis, it has been enhanced the knowledge of all the possible instruments which can be a real alternative for sustainable development and global growth (M. Kabir Hassan, Aishath Muneeza, Adel M. Sarea 2021; Aam Slamet Rusydiana 2020; Alam 2020; Abbas e Frihatni 2020).

In this work, the research focuses on the relationship between Islamic finance and sustainable development goals from 2000 to 2021. It has been systematically analyzed every article published on that field in international and academic journals, editorial materials, reviews and proceedings papers.

The aim of this paper is to demonstrate (a) if Islamic finance and sustainable development goals have a relation in literature, (b) if so, to crystallize the academic studies on this field and (c) furthermore to demonstrate the evolution of the perception of the SDGs in Islamic finance in literature. This research will show how, among 21 years, the literature has underlined the relation between Islamic finance and the achievement of sustainable development. Therefore, with the intention of mapping the studies that have been done in this regard, the paper aims to explore how research on this field has been addressed. The originality of this paper is represented by the fact that no bibliometric studies have been published in this specific field.

In order to explore the contents of the relationship between Islamic finance and sustainable development goals in literature and as well to identify the main flows of the academic sector, this work is organized as follows:

- (i) analysis of the literature;
- (ii) identification of the most influential articles;
- (iii) analysis of the main themes.

The next section presents the methodology, including a review of the literature regarding the results on the eventual relation between Islamic finance and social finance. The third section explains the categorization of these findings and after describing the results of the method used, the fourth section outlines implications and conclusions.

### Background

According to previous studies which explained the existing relation between Islamic finance and social finance (Olanrewaju, Shahbudin, e Zakariyah 2020; The World Bank 2017; Cattelan 2018), it seemed interesting to deepen the research in order to find out the state of art of the academical research on Islamic finance in relation to sustainable development goals which are, as an instance, related to the “social aspects” of finance. Islamic finance, as a matter of fact, could be seen as a tool for institutional and economic actors to achieve Sustainable Development Goals (SDGs) developed by the UN (OECD 2020).

Starting from the "Independent Group of Scientists appointed by the Secretary-General, Global Sustainable Development Report 2019: The Future is Now – Science for Achieving Sustainable Development, (United Nations, New York, 2019)", this study aims analyze how Islamic finance acts in promoting the effective functioning of the SDGs.

In the motivating principles of the SDGs, the Secretary-General stated (United Nations, 2017, p. 2): “*In adopting the 2030 Agenda for Sustainable Development, world leaders resolved to free humanity from poverty, secure a healthy planet for future generations, and build peaceful, inclusive societies as a foundation for ensuring lives of dignity for all [...] Our challenge now is to mobilize action that will bring these agendas meaningfully and tangibly to life. I call on*

*Governments and stakeholders to recognize the gaps that have been identified in this report – in implementation, financing and political will – and to now join hands to fulfil this vision and keep this promise”.*

The 17 SDGs developed by the UN recognize and ratify the essential social, economic and environmental issues facing our society.

Fig. 1 Sustainable development goals



Source: United Nations Development Program web site

Governments and the public sector as well as the stakeholders and the enterprises (P. P. Biancone e Radwan 2019) too as a whole must use the SDGs as a basis for developing the public implementation (Farneti et al. 2019).

Literature in the field is really limited (Georgeson e Maslin 2018; Kharas e McArthur 2019; Attridge, te Velde, e Peter Andreasen 2019; Ziolo, Bak, e Cheba 2021) so an academic contribution with a deepening on that topic appears to be highly recommended in order to reach substantial progress in achieving global goals and meet the criteria of 2030 Agenda for Sustainable Development (Littlewood e Holt 2018).

Bibliometric analysis help on the field of Islamic finance do not pertain the relationship between Islamic finance and SDGs. These analysis are focused on general topics such as “Islamic finance” and “Islamic banking and finance” (P. P. Biancone et al. 2020; Bollani e Chmet 2020).

## II. METHODOLOGY

### 2.1 Method

The study was conducted in the form of bibliometric analysis which is often used in order to extract and manipulate data, based on content or citation analysis (Wallin 2005) to determine necessary information about the literature about a specific research topic (Zupic e Čater 2015). Bibliometric method, furthermore, had already been used in the field of Islamic finance (Tijjani et al. 2020; Alshater et al. 2020; P. P. Biancone et al. 2020) and in the field of

sustainable development (Secinaro et al. 2021). This method benefited greatly from computerized data treatment and in the recent years there has been a huge increase in the number of that kind of publications (Ellegaard e Wallin 2015).

According to Verbeek, Debackere, Luwel, & Zimmermann (2002), bibliometric analysis can be defined as follows: “*Bibliometrics is the statistical analysis of scholarly communication through publications*”. All sources are used to perform rigorous bibliometric and network analysis (e.g., citation and citation analysis) with the function of tracing the knowledge structure of this topic. In particular, according to Moral-Munoz et al., “*bibliometrics has quickly evolved and technically perfected alongside with the exponential growth of science. Presently, the massive amount of data published on academic journals, books, patents, proceedings, etc. required to be stored and organized into bibliographic databases. The information contained on these platforms (i.e. citations, keywords, titles, journals, authors, institutions, etc.) provides a valuable sample to perform science evaluation research using bibliometric techniques* (GUTIÉRREZ-SALCEDO et al. 2020). As a result, bibliometrics has become in contemporary context an essential tool for assessing and analyzing researcher’s production (Ellegaard e Wallin 2015), collaboration between institutions (Skute et al. 2019), impact of state scientific investment in national R&D productivity (Fabregat-Aibar et al. 2019) and academic quality (van Raan 2004), among other possibilities (Glänzel 2012)”.

The analysis of the network through bibliometric tools has proved useful in identifying consolidated and emerging topical areas (Aria e Cuccurullo 2017; Moral-Munoz et al. 2020) and also to give contribution towards integrating these elements in literature (Secinaro et al. 2020).

The keywords used to perform the bibliometric study were:

- “Islamic finance and sustainable development goals”;
- “Islamic finance \* sustainable development goals”;
- “Islamic finance and SDG”;
- “Islamic finance \* SDG”.

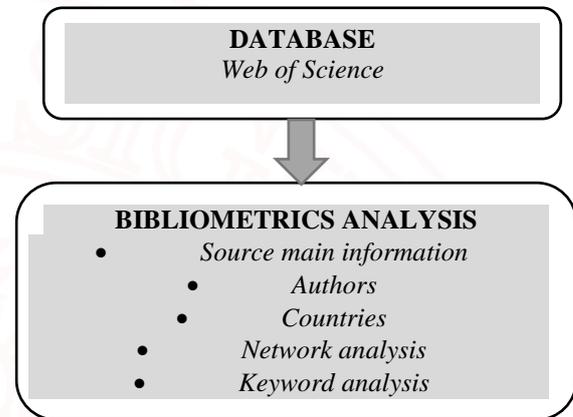
A meta-search engine (Web of Science-WOS) was used in the research, which accessed the most well-known academic databases (Archambault et al. 2009). This multidisciplinary database allows researchers to identify key articles for scientific analysis (Okoli e Schabram 2010; Webster e Watson 2002).

The research’s results were then aggregated into a single list for comparative purposes through the creation of a .bib file for the Data Analysis which has been performed with R-Studio. Biblioshiny tool was used for the creation of conceptual maps of the Data Analysis.

The statistical analyses were done with the statistical software R-studio (Derviş 2020)(Rodríguez-Soler, Uribe-Toril, e De Pablo Valenciano 2020) and the statistical software provided by Web of Science (WOS).

The above-mentioned process can be summarised and represented in Fig. 2 below.

Fig. 2: Methodology framework



## 2.2 Identification of papers

Fifteen (15) documents have been identified in the WOS database based on the assumptions made. Despite the limited number of documents selected for the topic analysis, this research maintains its originality because it aims to start a fruitful discussion on this topic. Bibliometric quantitative variables have been helpful to analyze, mainly, keywords and main topics.

All the results were then aggregated into a single list for comparative purposes. After the comparison of the four lists, it emerged that the first list, “Islamic finance and sustainable development goals” was the only one that included all the results generated by the researches with other keywords. Articles dealing within all areas of knowledge have been included in the list. For a wider search, not only peer review journals have been selected.

In order to answer the research question, documents published from 2000 to 2021 (February 2021) have been selected. This period includes the years in which Millennium Development Goals and Sustainable Development Goals have been operative (MDGs 2000-2015 and SDGs 2015-still on operations) due to the fact that Millennium Development Goals principles had been substituted and absorbed by Sustainable Development Goals<sup>1</sup>. In the research had been included documents published in international academic journals, books review and chapters, editorial material and proceedings papers.

<sup>1</sup> <https://www.sdgfund.org/mdgs-sdgs>

The language of publication selected is English in order to have a wider and more homogeneous overview since it is the most dominant language in social sciences articles (Hamel 2007).

III. RESULTS

3.1 Publication pattern

Main information, source growth, annual scientific production, most relevant sources, top 20 authors and top 20 Universities cited had been analyzed to identify the publication pattern.

In Tab. I we can find the main information regarding the 788 articles included in the research.

Tab. I – Main information

Description	Results
<b>MAIN INFORMATION ABOUT DATA</b>	
Timespan	2000:2021
Sources (Journals, Books, etc)	11
Documents	15
Average years from publication	2
Average citations per documents	1,667
Average citations per year per doc	0,5856
References	500
<b>DOCUMENT TYPES</b>	
article	11
proceedings paper	3
review	1
<b>DOCUMENT CONTENTS</b>	
Keywords Plus (ID)	15
Author’s Keywords (DE)	60
<b>AUTHORS</b>	
Authors	31
Author Appearances	35
Authors of single-authored documents	3
Authors of multi-authored documents	28
<b>AUTHORS COLLABORATION</b>	
Single-authored documents	4
Documents per Author	0,484
Authors per Document	2,07
Co-Authors per Documents	2,33
Collaboration Index	2,55

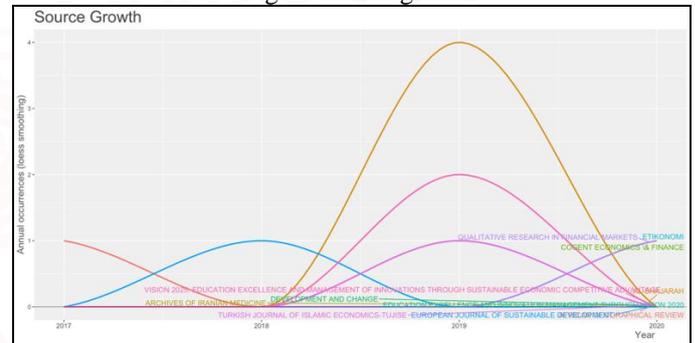
Source: personal elaboration

As it could be observed, articles (11) and proceeding papers (3) are the most relevant type of documents followed

by reviews (1). On average, most articles were the result of the work of multiple authors considering that only 4 documents, out of 15, were single-authored. Finally, the Collaboration Index which implies the total number of authors of multi-authored articles/total number of multi-authored articles, has a value of 2,55.

During the period under review (2000-2021), the number of publications on the analyzed theme increased in the last four years.

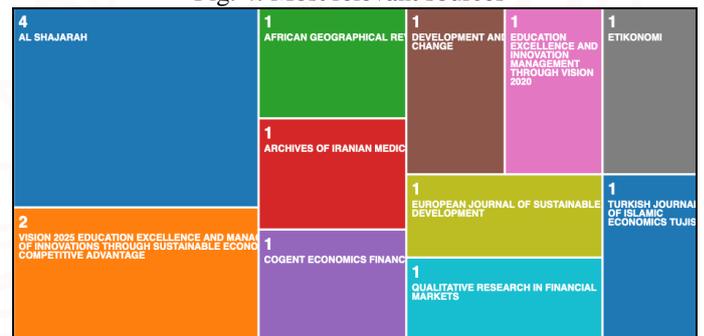
Fig. 3: Source growth



Source: personal elaboration from Biblioshiny

The most relevant scientific production refers to one journal: Al-Shajarah that is the Journal of the International Institute of Islamic Thought and Civilization (ISTAC) (Fig. 4). It can be noted (from the figure below) that the majority of journals are related to Social studies rather than to Islamic finance.

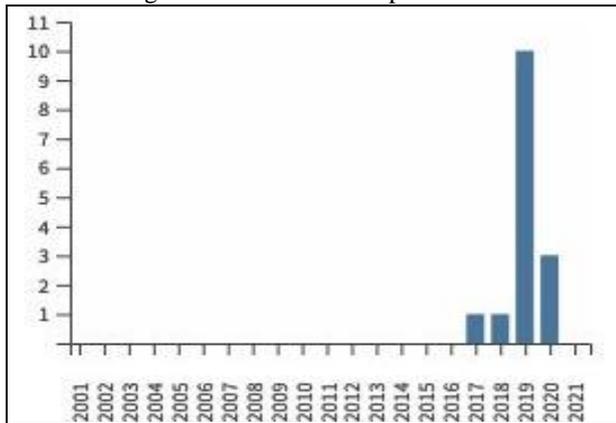
Fig. 4: Most relevant sources



Source: personal elaboration from Web of Science

Annual scientific production has increased particularly in the last two years (2021 has just started) (Fig. 4). The data confirm what has already been said above. This field of research is evolving and the horizons are increasingly broad.

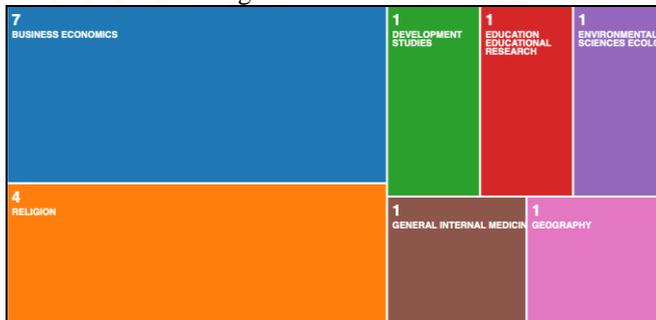
Fig. 5: Annual scientific production



Source: personal elaboration from Web of Science

Considering the research areas of the articles, it can be noted (from the Fig. 5 below) that the articles mostly deal with Management (3) and only 1 article has been published in the field of Development Studies.

Fig. 6: Research areas



Source: personal elaboration from Web of Science

The sample is composed of 31 authors (Tab. II). The authors with most impact so far have been: ALI ERAE (2), GUNDOGDU AS (2), MAHADI NF (2), ZAIN NRM (2). Checking their affiliation at the time of publication emerged that the most represented Universities are those represented on Tab. III.

Most of the studies are the result of a group-work while only 4 had been the result of the work of a single author.

Tab. II: top 20 authors

Authors	Articles
Ali Erae	2
Gundogdu As	2
Mahadi Nf	2
Zain Nrm	2
Abduh M	1
Afandi Ma	1
Ali Km	1

Azman Smms	1
Balqiah Te	1
Bazyar M	1
Doshmangir L	1
Ghonyiah N	1
Hananto A	1
Hartono S	1
Hassan R	1
Hati Srh	1
Hudaefi Fa	1
Kamal R	1
Kassim S	1
Majdzadeh R	1

Source: personal elaboration

Tab. III: top 20 University for Scientific Production

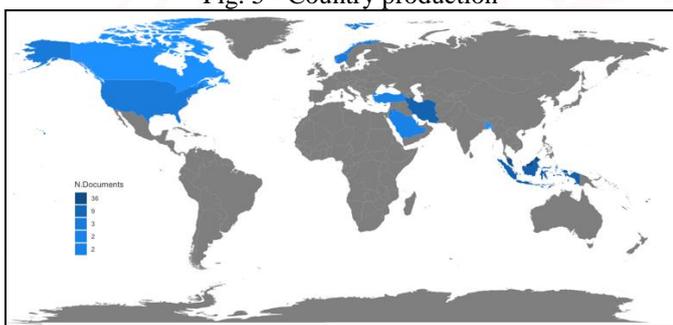
Affiliations	Articles
Iium Inst Islamic Banking And Finance Iiibf	8
Univ Tehran Med Sci	8
Int Islamic Univ Malaysia	4
Univ Indonesia	4
Assoc Shariah Advisors Islamic Finance Asas	3
Peace Res Inst	3
Yarmouk Univ	3
Baznas Ctr Strateg Studies	2
Boston Univ	2
Disciplinary Comm	2
Hamad Bin Khalifa Univ Inst Agama Islam Darussalam Iaid Ciamis	2
Ipb Univ	2
Istanbul Sabahattin Zaim Univ	2
Labuan Financial Serv Author Labuan Fsa Malaysian Inst Islamic Understanding	2
Nrm (Corresponding Author)	2
Sch Business And Econ Ubdse	2
Shariah Advisory Council	2
Tabriz Univ Med Sci	2

Source: personal elaboration

3.2 Citation analysis

Fig. 5 and Tab. V display the Country Production with Malaysia which tops the list (36), followed by Indonesia (12) and Iran (11) which are the only three countries with a production of more than 10 documents. This is due to the presence on that countries of a lot of scholars interested on the themes and with a Muslim majority. In these countries Islamic finance is becoming day by day a fundamental tool for growth and academic discussion on the field is continuously growing. (Rammal e Zurbruegg 2016; Belouafi e Chachi 2014). Finally, Fig. 5 shows a generalized worldwide interest on the topic of research.

Fig. 5 - Country production



Source: personal elaboration from Biblioshiny

Tab. IV - Top 20 Country production

Region	Freq
Malaysia	36
Indonesia	12
Iran	11
Jordan	3
Norway	3
Usa	3
Brunei	2
Qatar	2
Saudi Arabia	2
Turkey	2
Bangladesh	1
Canada	1

Source: personal elaboration

The most cited country is Iran (17), the only one with more than 10 citations, followed by Indonesia (3), Malaysia (1), Qatar (1), Saudi Arabia (1), Turkey (1) and USA (1) (Tab. IV).

Tab. V: Most cited countries

Country	Total Citations
Iran	17
Indonesia	3
Malaysia	1
Qatar	1
Saudi Arabia	1
Turkey	1
Usa	1

Source: personal elaboration

Table IV represents the ranking of the top 20 articles per number of citations from other articles. This shows that the article with the most total citations and total citation per year is a paper edited in Archives of Iranian Medicine (Doshmangir et al. 2019). At first sight it could seem strange that an article of a Medical journal could be of any interest for the topic of this research, however that particular paper is really interesting in facing the problem of healthcare systems in achieving sustainable development.

On the other hand, regarding the other articles it could be said that they came from a variety of journals. Articles with a significant number of total citations per year are related to the role of fintech in achieving SDGs in Indonesia (Hudaefi 2020), the use of waqf in forest preservation and in achieving SDGs (Ali e Kassim 2020), the role of Islamic PPPs in the context of SDGs (Gundogdu 2019), the different approaches of Development Bank of Latin America and the Islamic Development Bank in realizing sustainable development (Ray e Kamal 2019) and the role of Islamic finance in the perspective of Sustainable Development Goals (Gundogdu 2018). According to the results, it is not possible to identify a leading journal with a higher number of published articles inserted in the Top-cited documents list.

Tab. V: Top-cited documents

#	Authors, Title and Sources	Total Citations	TC per Year
1	(Doshmangir et al. 2019) <i>So Near, So Far: Four Decades of Health Policy Reforms in Iran, Achievements and Challenges</i> Archives of Iranian Medicine 22(10):592-605 – October 2019	17	5,667
2	(Hudaefi 2020) <i>How does Islamic fintech promote the SDGs? Qualitative evidence from Indonesia</i> Qualitative Research in Financial Markets - Vol. 12 No. 4, pp. 353-366. 14 March	3	1,5



strengthening the ummah’s economy (Rusydia & Al Farisi, 2016). Previous research stated that waqf could be used to support environmental and forest sustainability.” and also that “Waqf could be introduced into forest protection and regeneration program in terms of funding (Hasanah & Hakim, 2017; Yaakob et al., 2017). Waqf is “holding the assets and donating the yields.” Waqf has several unique characteristics that suitable for developing forest preservation, namely: waqf cannot be sold (laa yubaa’), cannot be granted (laa yuuhab), and inherited (laa yurats) as well As-Sa’di, 2002). In terms of waqf for forest conservation, a forest that became a waqf land will be sustainable, because waqf rule forbids to change the land use to another use until the end of the world.”. Finally, that kind of sustainable investment will have a dramatic impact on the achievement of a sustainable development since it complies with SDGs number 1 “no poverty,” 2 “zero hunger,” 3 “good health and wellbeing,” 6 “clean water and sanitation,” 13 “climate action,” and 15 “live on land”;

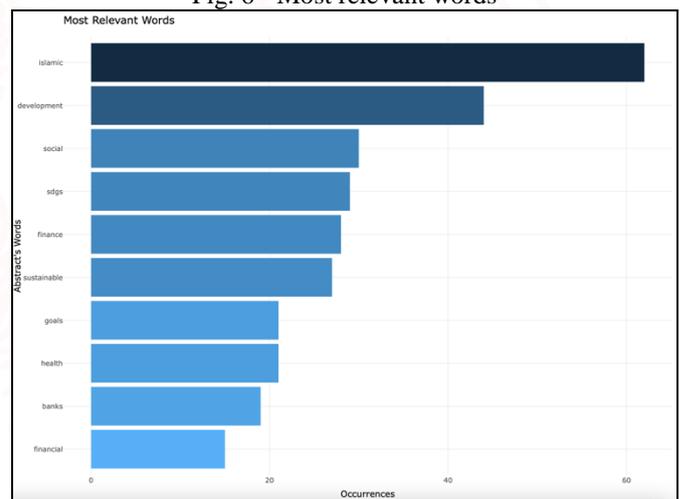
- (Gundogdu 2019) examines the role of Islamic public-private partnership (PPPs) projects in bridging the huge infrastructure investment gap related to sustainable development goals (SDGs); in this paper “Islamic PPPs are presented as an instrument to address SDG #7: Affordable Energy, SDG #9: Industrial Innovation and Infrastructure Development and SDG #8: Decent Work and Economic Growth”. SDGs are seen as an opportunity for the growing of Islamic finance industry since “Islamic financial institutions would find leeway to invest in tangible assets produced by PPP projects”;
- (Ray e Kamal 2019) analyse the role of Southern-led multilateral development banks (MDBs) in harnessing global capital to finance specific sector such as infrastructure. They analyse MBDs’ performances comparing them to those of their Northern-based counterparts and focuses on “bank operations to determine whether their governance structure impacts their internal performance, as reflected on balance sheets, and external performance — gaining relevance in development finance and particularly in infrastructure lending, including the burgeoning sector of sustainable (climate-resilient) infrastructure”. Finally, it resulted MBDs’prominence as major players in the field of development finance.

3.3 Keyword co-occurrences network

Every article published must contain keywords. These keywords are the research fields that have been involved in the respective articles. It establishes the co-occurrences of the network keywords. The purpose of the co-occurrence analysis is to design the conceptual structure of a frame of reference using a network of co-occurrence words to map and group the terms extracted from the keywords into a bibliographic collection.

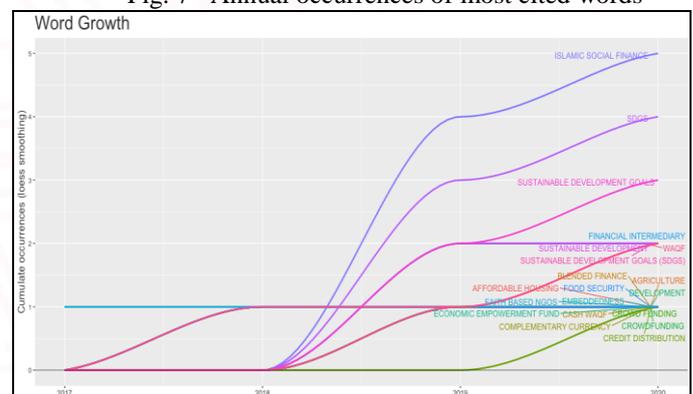
The following Fig. 6 provides information to find out which are the most relevant keywords analyzing papers’ abstracts. The figure shows that researchers combine their scientific production with a significant number of keywords. The most involved keywords are ISLAM, DEVELOPMENT, SOCIAL, SDGS, FINANCE, SUSTAINABLE, GOALS, HEALTH, BANKS and FINANCIAL. Analyzing these keywords, it is clear that there is a general attention to sustainable development but there is a lack of specificity, with the exception of the keyword health that could be reconducted to a specific SDG. Central appears the role of BANKS in Islamic finance path toward sustainable development.

Fig. 6 - Most relevant words



Source: personal elaboration from Biblioshiny

Fig. 7 - Annual occurrences of most cited words



Source: personal elaboration from Biblioshiny

The figure above helps to understand the spread of the annual occurrences of the most cited words in the last years (production starts effectively in 2017 and does not register articles in 2021, so the picture contains the period 2017-2020).



United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

The 17 SDGs are integrated—that is, they recognize that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.”

8	Decent work and economic growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	energy for all Blended finance, Complementary currency, Credit distribution, Crowdfunding, Economic empowerment fund, Embeddedness, Faith based NGOs, Goal and function of bank, Intermediation, International trade, Islamic fintech, Micro finance, PPPs, Project finance, SME financing, Social impact measurement
9	Industry, innovation and infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Green sukuk; Blended finance, Complementary currency, Credit distribution, Crowdfunding, Economic empowerment fund, Embeddedness, Faith based NGOs, Goal and function of bank, Intermediation, International trade, Islamic fintech, Micro finance, PPPs, Project finance, SME financing, Social impact measurement
10	Reduced inequalities	Reduce inequality between and among countries	Affordable Housing, HDI, Social living standards improvement, Infrastructure development; Blended finance, Complementary currency, Credit distribution, Crowdfunding, Economic empowerment fund, Embeddedness, Faith based NGOs, Goal and function of bank, Intermediation, International trade, Islamic fintech, Micro finance, PPPs, Project

Tab. VI Sustainable Development Goals and trend topics

#	SDGs	Expected achievements	Most cited words
1	No poverty	End poverty in all its forms everywhere	Agriculture and Food security
2	Zero hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Agriculture and Food security
3	Good health and well-being	Ensure healthy lives and promote well-being for all at all ages	Health policy, Health system and Health system framework
4	Quality education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	
5	Gender equality	Achieve gender equality and empower all women and girls	
6	Clean water and sanitation	Ensure availability and sustainable management of water and sanitation for all	
7	Affordable and clean energy	Ensure access to affordable, reliable, sustainable and modern	Green sukuk

11	Sustainable cities and communities	Make cities and human settlements inclusive, safe, resilient and sustainable	finance, SME financing, impact measurement	Affordable Housing, HDI, Social living standards improvement, Infrastructure development	17	Partnership for the goals	effective, accountable and inclusive institutions at all levels Strengthen the means of implementation and revitalize the global partnership for sustainable development
12	Responsible consumption and production	Ensure sustainable consumption and production patterns					
13	Climate action	Take urgent action to combat climate change and its impacts		Agriculture and Food security; Green sukuk			
14	Life below water	Conserve and sustainably use the ocean, seas and marine resources for sustainable development					
15	Life on land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss		Agriculture and Food security; Green sukuk			
16	Peace, justice and strong institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build					

Source: personal elaboration from UNDP website

Keywords emerged on Tab. VI and Fig. 6 had been put into Tab. VII in order to clarify their relation with SDGs. It emerges that literature on the field of Islamic finance and SDGs deals with a number of issues that will be analyzed below.

- (**Affordable Housing, HDI, Social living standards improvement, Infrastructure development**) SDG 10 – Reduced inequalities, SDG 11 - Sustainable cities and communities;

The issue of *Affordable housing*, according to (Gundogdu 2018) can be attained through resource mobilization. It is also observed that such mobilization requires product development and successful SDG programs that will have to provide convincing results.

**HDI** has been taken under consideration (Afandi, Wahyuningsih, e Muta’ali 2019) to evaluate the role of Islamic finance in improving quality of life of Java Islands’ population; it has been observed that Islamic banking should encourage its financing based on social values or impact investments such as education, health, rural communities, agriculture, nutrition and renewable energies to support the improvement of HDI. **Social living standards improvement** are, according to (Ghoniayah e Hartono 2020), part of the banking’s objectives in Indonesia in order to improve equity, national stability, and economic growth. **Infrastructure development** by Multilateral Development Banks and local governments have not succeeded in reducing poverty (Gundogdu 2019), however Islamic finance could succeed in achieving sustainable development goals using PPPs.

- (**Agriculture and Food security**) SDG 1 – No poverty, SDG 2 – Zero hunger, SDG 13 – Climate action, SDG 15 Life on land;

**Agriculture** and **food security** are identified as key actors in achieving Sustainable Development Goals (SDGs), particularly goal number two, “Zero hunger”. In this sense, it is assumed that six Islamic social finance tools namely infāq, waqf and zakat and Ihyā’ al-Mawāt and al-Iqtā’ are really effective and will be very important tools

to sustain regionally or internationally the achievement of sustainable development, especially for developing and least developed countries. (Abduh 2019).

- **(Green sukuk)** SDG 7 Affordable and clean energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 13 – Climate action, SDG 15 Life on land;

**Green sukuk** is seen (Hati et al. 2019) in Indonesia as a viable solution to environmental problems and as a bridge between the Islamic and conventional financial markets. It is assumed that, since those who invest in Sukuk are mostly socially responsible, there is even more potential for countries that have Muslim majorities to develop green Sukuk markets because they are in greater compliance with Sharia principles and they also are aligned with the achievement of sustainable development goals (SDGs).

- **(Blended finance, Cash waqf, Complementary currency, Credit distribution, Crowdfunding, Economic empowerment fund, Embeddedness, Faith based NGOs, Goal and function of bank, Intermediation, International trade, Islamic bank financing, Islamic bank, Islamic fintech, Micro finance, PPPs, Project finance, SME financing, Social impact measurement)** SDG 8 – Decent Work and Economic Growth, SDG 9 - Industry, Innovation and Infrastructure and SDG 10 – Reduced inequalities;

**Blended finance, PPPs** and **Project finance**, are examined to shed a light on the role of Islamic finance in order to achieve sustainable development goals through a blended form of finance called Islamic public-private partnership (PPPs). PPPs' projects, which will have the nature of Project financing, in fact, could also reach a resource mobilization from Islamic capital markets and are seen as an opportunity for the growing of Islamic finance industry which may contribute to the achievement of Sustainable Development goals (Gundogdu 2019)

(Ghoniya e Hartono 2020) assumes that an intensification in **credit distribution** can increase the level of banking profitability generating a very significant impact of financing or credit on sustainable development. It is also considered that, on the one hand, Conventional bank has a lower orientation of credit distribution in the real sector while, on the other hand, Islamic banks, which have more friendly implications than conventional banks, can be a reference in setting and applying business objectives (social objectives).

Islamic finance industry has contemporary products to address at least the first 11 SDGs that relate directly to Islamic economics and finance. Among them **Crowdfunding** is analyzed as a useful tool for resource mobilization (Gundogdu 2018). Moreover, in Thailand **Crowdfunding** is seen (Zain, Mahadi, e Noor 2019) as a useful platform to make possible the revival of waqf, which is one of Islamic social finance's instruments and the most preferable charitable tool due to its features

that are perpetual, irrevocable, and inalienable. The revival of waqf may provide essential assistance in alleviating poverty and giving equal opportunity for economic participation.

In (Tok e O'Bright 2017) the nexus of religion, space, and development is analyze, shading light on the role of **Faith based NGOs** as partners in sustainable development and key actors for achieving the Sustainable Development Goals in sub-Saharan Africa (SSA). Moreover, it is also stressed the concept of **Embeddedness**, according to which economic decisions are affected by the social networks in which economic actors operate, analyzing the case study of Qatari organizations in SSA.

**Goal and function of bank**, according to (Ghoniya e Hartono 2020), are strictly related due to the fact that banks in Indonesia have as a clear objective and target to be aligned with social goals. In fact, for Islamic banks in Indonesia the goals are profit-oriented or socially oriented, which align them with sustainable development goals (SDGs). It is also assumed that there are differences between Islamic and conventional banks in promoting sustainable development.

(Azman e Ali 2019) assume that there is a growing interest of Islamic social finance towards **Social Impact Measurement**. They also address that Value Based **Intermediation**, in the continuously evolving environment of Islamic social finance integration with Islamic financial instruments and mainstream social finance, could be useful, along with other instruments, such as Maqqsid al-Shari'ah, to achieve Sustainable Development Goals.

**Islamic bank financing** is intended to be encouraged (Afandi, Wahyuningsih, e Muta'ali 2019) when it supports activities based on social values or impact investments such as education, health, rural communities, agriculture, nutrition and renewable energies to support the improvement of HDI, as it is demonstrated by the case study of Java Islands.

**Islamic bank** (Razinah, Hassan, e Salman 2019) are addressed in order to stress on the one hand their relevance to achieve of Sustainable Development Goals (SDGs) through their financial intermediary roles and, one the other hand to highlight the positive impacts of Sustainable Development Goals (SDGs) in expanding the financial intermediary roles of Islamic banks. Moreover, it has been underlined that Islamic banks may implement SDGs in their policies and may realize more transparent reporting on their activities.

(Hudaefi 2020) explores the Indonesian market in order to clarify how **Islamic fintech** firms have been promoting the global movement of sustainable development goals (SDGs) in the that context.

Of the 17 Sustainable Development Goals (SDGs) of the United Nations, the first 11 have a perfect fit with the

purpose and principles of Islamic finance. It is highlighted (Gundogdu 2018) that Islamic finance industry has contemporary products to address these SDGs. In this context, *Cash waqf*, *Complementary currency*, *Economic Empowerment fund*, *International trade*, *Micro finance* and *SME financing* must be seen as useful tools to achieve SDGs also because they are employed as resource mobilization tools.

- **(Health policy, Health system and Health system framework)** SDG 3 Health and well-being; *Health policy*, *Health system* and *Health system framework* are analyzed (Doshmangir et al. 2019) in order to reach a sustainable development of healthcare system in Iran.

SDG 4 - Quality education, SDG 5 - Gender equality, SDG 6 - Clean water and sanitation, SDG 12 - Responsible consumption and production, SDG 14 - Life below water, SDG 16 - Peace, justice and strong institutions e SDG17 - Partnership for the goals do not match with the considered literature.

Furthermore, there are some keywords, typical of Islamic finance framework, which has not been possible to insert in the SDGs framework (**waqf**, **cash waqf**, **ihya' al-mawat**, **ijara**, **istisna**, **maqasid al-shari'ah**). These keywords, however, have a certain relevance in the Islamic finance discussion on SDGs since all of them refer to particular financial tools that could be deployed to reach them.

#### IV. DISCUSSION AND CONCLUSION

##### 4.1 *Contributions to the literature*

The relationship between Islamic finance and sustainable development goals has been proven according to literature, however the academic debate is still at the beginning. In order to develop the contribution of Islamic finance to the debate of sustainable international growth, a hard work must be done from both an academical and practical point of view. That is particularly true also taking into account the enormous chances of expansion of Islamic finance both in Muslim and non-Muslim countries (Al-Khazali, Lean, e Samet 2014; Alharbi 2016; Belouafi e Chachi 2014; Grassa e Hassan 2015; Kalimullina 2020; Pepinsky 2013; Uddin e Mohiuddin 2020). In fact, according to Nawaz et al. (Nawaz et al. 2019), “Numerous market trends suggest a rising use of Islamic financing as a financial sector development. It is an increasingly visible substitute for conventional banks in Islamic states (Cihak e Hesse 2008) and in a growing number of countries with large Muslim populations, such as the UK, USA, Italy, France, China, Singapore, Korea, and Japan. In some countries, such as Pakistan and Malaysia, Islamic banking activity runs in parallel with the conventional banking system. Globally, the assets of Islamic institutions have grown at two-digit rates for three decades and some conventional banks have opened Islamic finance divisions.”

Due to the need to boost the participation of Islamic finance to the world's growth and sustainable development, it has been considered that a bibliometric analysis of the relationship between Islamic finance and sustainable development goals could have been the right way to contribute to the academic debate for further systematic studies on this field. Through the coding activity, emerged that only 10 out of 17 SDGs have connections in literature to Islamic finance.

Some keywords, as emerged by the coding activity, cannot be inserted in particular SDGs categories because they are specific Islamic finance instruments. Among them, a particular mention must be done regarding zakat, sukuk and wakq (awfq) which appear to be the most effective instruments for an Islamic financial contribution to sustainable development. According to (Ismail, Shaikh, e Mohd Shafiai 2017) waqf “*can be used to provide a wide range of welfare services to Muslims as well as non-Muslims, and the beneficiaries could also be other living beings. For instance, animal protection programmes and environmental preservation expenditures can be provided more flexibly through waqf. The institution of waqf can transform social capital into social and public infrastructure. It provides a permanent social safety net in the case of perpetual waqf to the beneficiaries.*”. On the other hand, Zakat, which is a “*Payment made annually under Islamic law on certain kinds of property and used for charitable and religious purposes, one of the Five Pillars of Islam*”<sup>5</sup>, according to (Ismail e Shaikh, 2017), seems to be another important instrument to achieve sustainable development, particularly due its attitude to “*help in scaling up the benefits in terms of strengthening institutions to create synergistic effects*”. Finally, sukuk has a high potential to be an innovative financing mechanism for Islamic microfinance also because well-developed Sukuk markets would enhance access to financial services, deepen capital markets and create Sharia-compliant alternative for small and/or risk-averse investors (Khiyar, 2014). Moreover, Socially Responsible Investment (SRI) sukuk has demonstrated (Khouildi e Kassim 2018) a relevant attitude and “*potential to be developed as innovative shariah-compliant mechanism as shown by Malaysian experience in issuing the SRI sukuk to develop socially-related projects including the educational and green energy sectors*”. In this respect, a particular mention can be done in relation to Green sukus (Aassouli et al. 2018) since “*Mitigating climate change and achieving the SDGs by 2030 requires national, regional, and international partnerships and collaborations, as well as the development of alternative segments of modern finance.*” To that extent, it is important to underline the importance of developing Green sukus for Islamic finance. In fact, that particular instrument could be a booster for an international mobilization of funds both from Muslim and non-Muslim investors in order to create social outcomes and a relevant contribution to social development and to reach the goals of

<sup>5</sup> <https://www.lexico.com/definition/zakat>

SDGs 7-9-13-15.

This study presents the results of research in the field of Islamic finance and sustainable development goals and could be a starting point for further studies on the fields of knowledge that emerged from this bibliometric analysis.

A bibliometric method was used to analyze the characteristics, citation patterns, and content of 15 documents published in international academic journals, book and chapter reviews, editorial materials, and proceedings papers. By adopting this scientific method, the analysis presents the state of art of the research on the field of the relation between Islamic finance and sustainable development goals. The main findings have to be linked with the keyword analysis which helped to understand what are the present themes in literature in regard of Islamic finance and sustainable development goals. Another important finding is that the researches on this field are mostly related to Muslim countries. It also emerges that academics of non-Muslim countries may contribute with researches related to possible applications of Islamic finance to contribute to the achievement of sustainable development goals in their countries (Corvo e Pastore 2019). That gaps on literature suggests that a lot of work can be done on that field, particularly observing the potential outputs of that relationship.

The bibliometric analysis showed that the most cited articles explore very interesting themes:

- The link between social development and sustainable health systems;
- The relationship between Islamic fintech and its achievements in endorsing SDGs;
- The relevance of waqf forest investments in climate and environment protection;
- The role of Islamic public-private partnership (PPPs) projects in sustaining infrastructure investment.

#### 4.2 Implications for institutions, banks, enterprises and customers

Based on the study's preliminary evidence and if supported by further research, Islamic finance and sustainable development goals have a proven relation that can be enhanced by all levels of stakeholders, from governments, to banking institutions, to social enterprises (Iannaci e Mekonnen 2020), PPPs and SMEs that have to coordinate their actions in order to generate a positive impact and effective sustainable development.

The use of Islamic finance to achieve sustainable development goals is a reality and the academical and economic discussion on that field has just begun and could benefit of an indefinite growth. It implies that it is time to enhance the role of Islamic finance toward 2030 Agenda's targets through ethical investments that will generate social impact and sustainable growth. However, a part from the above mentioned 10 SDGs that had been found in relation with Islamic finance, a particular effort must be done in

integrating that kind of ethical finance also in regard of the other SDGs, particularly those related to SDG 4 - Quality education, SDG 5 - Gender equality and SDG 16 - Peace, justice and strong institutions. These SDGs, particularly in Muslim countries, which have a deeper relation with Islamic finance, need to be taken under serious consideration and may attract social investments to grant to the involved citizens better life conditions which, for those countries, are not actually at an acceptable level (OECD 2020).

As already underlined in previous studies, Muslim countries particularly suffered a lack of coordination between banking and social institutions and often failed in the past to convey money in social projects (Olanrewaju, Shahbudin, e Zakariyah 2020). In non-Muslim countries, on the other hand, as already said, there is a higher awareness on the field of social finance (P. P. Biancone e Radwan 2019) and toward the achievement of sustainable development goals, but the countries usually fail to attract Islamic finance investments, due to their legislation which is not completely ready to welcome Islamic finance tools (P. P. Biancone 2014; P. P. Biancone, Secinaro, e Radwan 2020; Masiukiewicz 2017; Kalimullina 2020; Grassa e Hassan 2015; Alharbi 2016).

At this point and considering the actual period of deep crisis, from an economic, environmental and social point of view, it seems very important to invest on sustainable development also through Islamic finance.

#### 4.3 Limitations and future research

The study shows a limitation, related to the adoption of the bibliometric method even as it considers books, chapters, articles published in international and academic journals, editorial materials, reviews, and proceedings papers. The purpose of this study is to provide insights that other scholars can draw upon and explore further in the process of theory development. Therefore, this study invites scholars to increase their efforts to provide further researches on this field.

These findings suggest that there is an initial awareness on the specific area of research, as demonstrated by the analysis of the literature that puts the basis for a general reflection on the possible opportunities and challenges coming from the match between Islamic finance and sustainable development goals. The originality of the research is the application of a quantitative approach to discover the relation between Islamic finance and social impact which could hopefully generate further empirical studies investigating the impact of this relationship. To this extent, it must be underlined the lack of academic awareness in the field of SDG 4 – Quality education, SDG 5 – Gender equality, SDG 6 – Clean water and sanitation, SDG 12 – Responsible consumption and production, SDG 14 – Life below water, SDG 16 – Peace, justice and strong institutions e SDG17 – Partnership for the goals, which are not mentioned at all in the papers considered. These SDGs, however, are particularly

relevant for a sustainable development proving that higher attention must be put at all levels in order to play positive actions to achieve this SDGs and develop an academic debate on the field.

In conclusion, with the aim of demonstrating the connection between Islamic finance as a tool for the achievement of sustainable development goals, this research confirms the initial question and shows really interesting outputs for a huge number of stakeholders that can make a lot of work in the future in order to create value from social and sustainable activities through Islamic finance.

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