



Bibliometric Analysis in Islamic Social Finance and Covid-19 Research

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Abstrak

Penelitian ini merupakan studi bibliometrik literatur tentang keuangan sosial Islam. Data bersumber dari data bibliografi dengan menggunakan kata kunci "Islam dan keuangan sosial", dan "covid". Studi ini menganalisis 500 publikasi dari tahun 2020 hingga 2022 dari database dimensi. Analisis data dilakukan dengan menggunakan biblioshiny dengan R-studio. Jumlah artikel bertema keuangan sosial Islam dan Covid-19 yang diterbitkan pada jurnal yang dilengkapi dengan pengenalan objek digital cukup banyak dan berpotensi untuk terus bertambah, mengingat dampak pandemi yang masih dirasakan, menjadikan sosial kemasyarakatan Islami keuangan penting. Beberapa topik dan kata kunci populer digunakan dalam tema ini dan berpotensi untuk dikembangkan lebih lanjut, terutama pada domain tertentu dalam keuangan sosial Islam dalam menghadapi pandemi. Oleh karena itu, perlu mendorong cendekiawan Islam untuk berkontribusi dalam penelitian tentang COVID-19 dan mengintegrasikan pengetahuan tersebut ke dalam praktik keuangan sosial Islam.

Kata Kunci: biblioshiny, dimensions, keuangan sosial, pandemic

Abstract

This article is a bibliometric analysis of the literature related to Islamic social finance. Data sourced from bibliographic data using "Islam and social finance" and "covid". This research analyzed 500 publications from 2020 to 2022 from a dimension database. The data analysis method used in this research is a content analysis using biblioshiny R-studio based. There are quite a number of publications related to the theme of Islamic social finance and Covid-19 published in journals. This theme has the potential to continue to grow considering the impact of the pandemic that has made the role of Islamic social finance important. Some of the popular topics and keywords used in this theme include "development", "performance", and "sustainable". These topics have the potential to be developed further, especially in the article on Islamic social finance in response to the pandemic. Therefore, Islamic scholars need to contribute to research on Islamic social finance practices to address the impact of the COVID-19 pandemic.

Keywords: biblioshiny, dimensions, social finance, pandemic

INTRODUCTION

Islamic social finance is social finance based on Islamic principles. Islamic principles in social finance equalize financial goals and social responsibility. Therefore, Islamic social finance has existed since Islam and the Islamic economic system were introduced. The recent rapid growth of the Islamic finance industry has contributed to the growth of the Islamic social finance sector.

Rehman (2019) defines Islamic social finance as a form of finance that is a source in Islamic ethics and aims to be social welfare. Conservatively, Islamic social finance is based on Islamic philanthropic ideas such as *zakat*, *sadaqah*, *waqf*, and *Qard Hassan*. Lately, Islamic microfinance has been included in the Islamic philanthropic group which aims to poverty alleviation and socio-economic growth.

The Islamic social finance sector broadly comprises traditional Islamic philanthropy consisting of *zakat*, alms, and *waqf*. In addition, Islamic social finance also includes *Qard Hassan* and *kafala*-based cooperation. New Islamic microfinance institutions are also included in Islamic social finance which aims to reduce poverty (Islamic Research and Training Institute, 2020). The Islamic economic and financial system is contained in the Qur'an. There are about 22 examples related to the characteristics of the Islamic economic and financial system in the Qur'an (Qur'an, 2021).

Although Islamic social finance has been an instrument of poverty alleviation and distribution of wealth in society, research and studies on the matter are still finite. Several previous studies have explored the Islamic social finance literature using the bibliometric analysis (Abubakar & Aysan, 2021; Ismail & Aisyah, 2021; Kuanova et al., 2021). Prior research used metadata from *Scopus* and the *Web of Science*. In addition, previous studies used *VOSviewer* software to perform bibliometric analysis. This study describes the authors, keywords, journals, and characteristics of articles about Islamic social finance and Covid-19 taken from the *Dimensions* database.

LITERATURE REVIEW

Islamic social finance, based on the Islamic economic paradigm, is an economic activity that does not only aim to create and increase wealth for individuals and investors. However, Islamic social finance also provides a stimulus to others, which is called the distribution of wealth in the Islamic economic paradigm. Islamic morality highlights essential factors that impact economic and financial activity. In Islamic social finance, previous research is related to justice (compliance) and moral responsibility in the use of economic resources (Asutay, 2012).

Islamic social finance, which includes *zakat*, *qardh*, and *waqf*, has existed since the Islamic system was formed. *Zakat* is the third pillar of Islam which is very crucial for poor well-

being. Zakat provides a sustainable social security scheme by giving support to the unlucky. In addition to meeting the daily needs of the poor, zakat can also encourage the poor to be independent. Furthermore, zakat can also help reduce unemployment and help with medical expenses for the elderly and people with disabilities. Zakat also provides assistance to travelers who are affected by calamities and become poor due to traveling (Kuanova et al., 2021).

Qardh al-Hasan is a loan returned at the end of the agreed term without interest or a share of business profits or losses (Vernandos, 2012). *Qardh al-Hasan* can be used to help people in need to meet their needs. While *waqf* is a voluntary donation in the form of property and cash by wealthy people to help develop the community. *Waqf* is part of the Islamic social finance channel established during the time of the Prophet Muhammad. *Waqf* is also a popular instrument in dealing with socio-economic problems of the people in Indonesia because it is most suitable for financing long-term services (Abbasi, 2012).

Developing an Islamic social finance ecosystem is very important to address social problems. In essence, solving social issues is the responsibility of everyone, from the government to business people. So far, ecosystem development has been widely explored. However, bringing together all the components, from financial providers, coordinators, and other types of initiatives has never been done. Working in an ecosystem will allow all stakeholders to optimize their financial resources. With an ecosystem, stakeholders can also monitor impacts, identify gaps, and adopt corrective actions. The concept of building an ecosystem aligns with the Islamic spirit that unites humans as one body (Tahiri Jouti, 2019).

Throughout the Covid-19 pandemic, Islamic social finance is essential in reducing the economic and social impact which in Islamic wealth management is known as the wealth distribution (Cahyani et al., 2021). Islamic social finance, which consists of zakat, waqf, and Islamic microfinance institutions, has good potential to overcome poverty (Umar et al., 2021). Islamic social finance management is 1) the distribution of *zakat*, *infaq*, and alms. 2) *waqf* in cash, products, infrastructure, and waqf linked Sukuk reinforcement. 3) business capital assistance for micro, small and medium enterprises (MSMEs). 4) *qard hassan* scheme. 5) Islamic economic and financial literacy development. 6) the sharia financial technology improvement (Iskandar et al., 2020).

Previous research has shown the contribution of *zakat* as a solution to the economic and financial crisis throughout the Covid-19 pandemic (Fitriani, 2021). This contribution is the result of increased *zakat* participation during the pandemic. The increase in *zakat* participation during the pandemic is influenced by faith and self-satisfaction (Nasution et al., 2021). In addition to *zakat*, the role of *waqf*, especially cash *waqf*, is also a solution to improve the community field's welfare (Lubis et al., 2021). *Waqf* management carried out correctly can also increase economic activities that have fallen due to the pandemic (Faturhman et al., 2021).

RESEARCH METHOD

The research design is a descriptive study involving bibliometric analysis using literature-based. The data used is related to the publication of Islamic social finance and COVID-19, which is coming from the Dimensions database. The Dimension Database is a choice index of all articles with specific DOI criteria. The keywords used in the data search were “Islamic Social Finance” AND “Covid.” This article's research data will be analyzed related to the title of Islamic social finance published between 2020 and 2022. The search results yielded 500 publications related to Islamic social finance and COVID-19 issues. The research data is related to keywords, authors, journals, and characteristics. The research data is related to the theme of Islamic social finance during the COVID-19 pandemic. Data were analyzed using an R-based Biblioshiny application. The statistical method used is descriptive data presented in the form of numbers, percentages, and ratings. Descriptive statistical analysis was performed to provide the timing and distribution of the articles.

RESULT AND DISCUSSION

Publication types of sources

This study collected 500 publications in the dimension.ai database. Of the 500 publications reviewed, there were 407 journal articles (81.4 %), 4 book chapters (0.8 %), 41 edited books (8.2 %), 16 monographs (3.2 %), preprint as many as 31 (6.2 %), proceedings as many as 1 (0.2%).

Three fields plot

The three fields plot represents three elements. The three elements consist of journal names, authors, and topics. Figure 1 describes the three fields plot. These three elements are plotted with a gray relation. The relationship shows the relationship between the name of the journal and the name of the author. Each author is then associated with the theme of their publication. The size of each rectangle in each list indicates the number of publications associated with that element. The taller the rectangle, the greater the number of publications associated with that element.

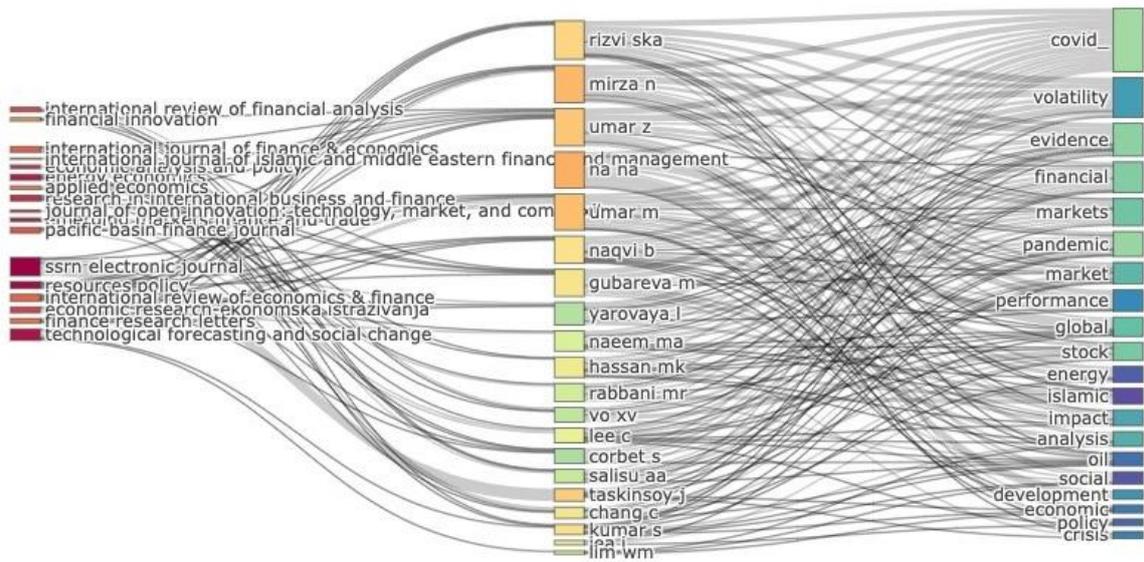


Figure 1. Three fields plot

In the first plot, the left-hand line describes the journal name. Seventeen names of journals discussing Islamic social finance issues and Covid-19 are indexed in a three-field plot. The top journal that publishes the most about Islamic social finance and Covid-19 is the SSRN Electronic journal which is connected with several authors, namely: Taskinsoy J, Gubareva N, Umar Z and Mirza N. The second-largest journal that publishes Islamic social finance topics and Covid-19 is a Technological Forecasting and social change which is connected with several writers, namely Umar M, Kumar S and Lim MW.

The second plot of the second half describes the author's name. The top 20 authors are listed in the middle row of the plot. The author who wrote the most articles on Islamic social finance and Covid-19 are Rizvi ska, Mirza N, Umar Z, NA, and Umar M, who is connected to several journals such as the SSRN electronic journal, Technological forecasting and social change, finance research letters and the international journal of finance & economics.

The third plot contains keywords related to the topics that appear most frequently in each publication. Each case is related to authors and journals that publish extensively on the subject of Islamic social finance and Covid-19. A total of 20 keywords were listed related to Islamic social finance and Covid-19. The keywords covid, volatility, and evidence are the three keywords that appear most often. It is indicated by the size of the rectangle being tallest than the other rectangles. Almost all the authors used these three keywords in the various journals listed in the plot. In addition to the word Covid, volatility and evidence in this plot also show several other widely used keywords, such as financial, markets and pandemic.

Corresponding Author’s Country

Figure-2 describes the country of origin of the first author who discussed the topic of Islamic social finance and Covid-19. Most of the first authors come from Malaysia. Qatar occupies the second rank as the country of origin with the first authors. Furthermore, the number one author comes from Bahrain, China, and Indonesia as the third rank. Meanwhile, Australia is the 4th country of origin for the most number of first writers.

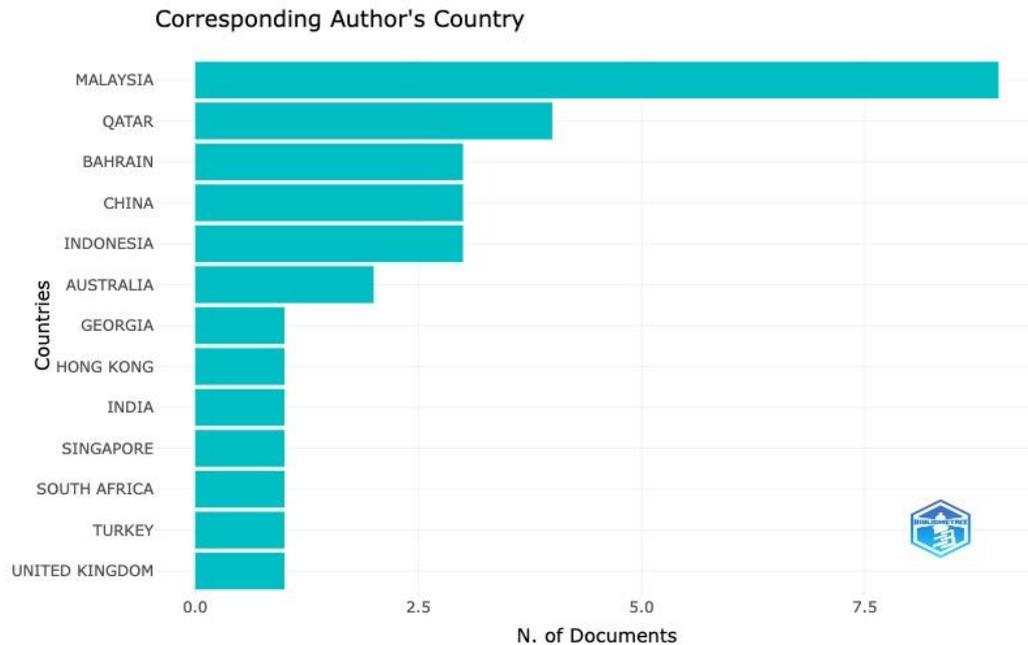


Figure 2. Corresponding Author’s Country

Source Impact

This study analyzes the impact of each published journal article on Islamic social finance and Covid-19 by calculating the journal's h-index. Figure 3 shows the h-index value of each publication and the impact of each journal.

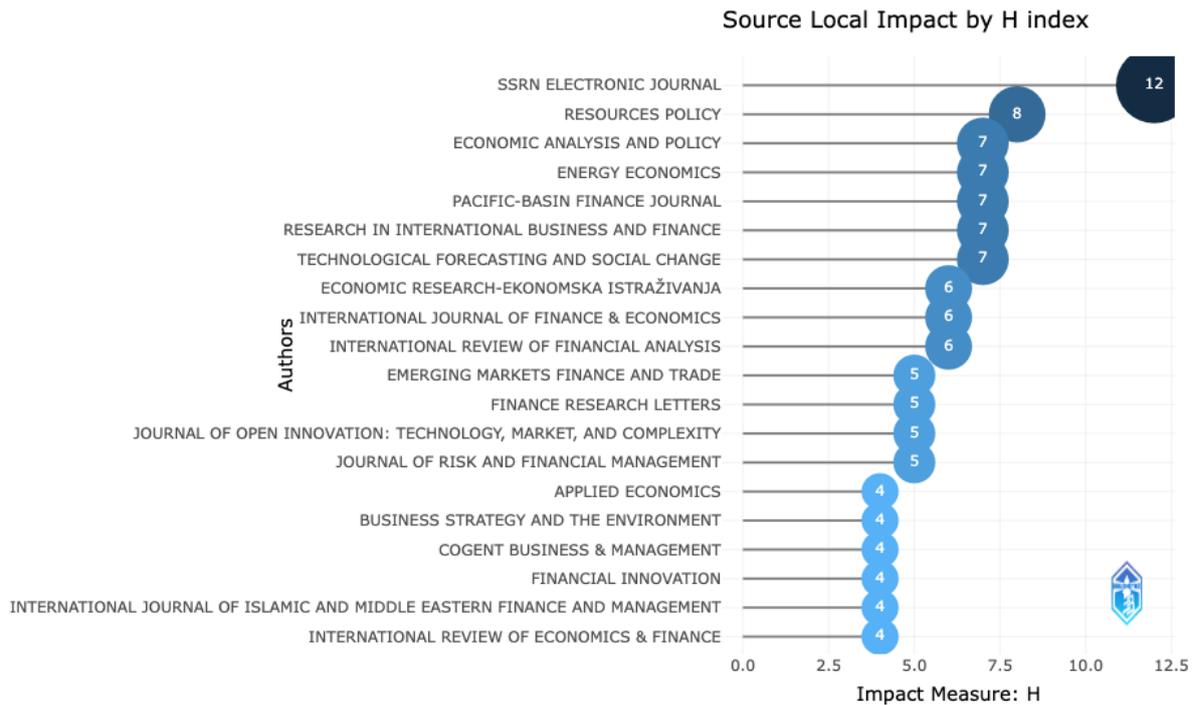


Figure 3. Source Impact

The darker blue circle indicates the journal with the highest impact than the other journals—the lighter the blue color, the lower the h-index. SSRN Electronic Journal has the highest impact, with an h-index value of 12. Resources policy is the journal with the second-highest implications, with an H-index value of 8. The lowest h-index value is 4, with a total of 6 journals.

Word Cloud

Figure 4 describes the word cloud as a visualization of the words that appear oftentimes in publications on Islamic social finance and Covid-19. The term is most commonly used and often occurs in humans. They were then followed by the phrase "economic development, pandemics, carbon dioxide, and Covid-19," the second most widely used by the author. The word cloud shows words in various sizes according to the number of times they appear. The placement of the phrase is a bit random. But the dominating terms are placed in the middle to make them more visible, given their large size.

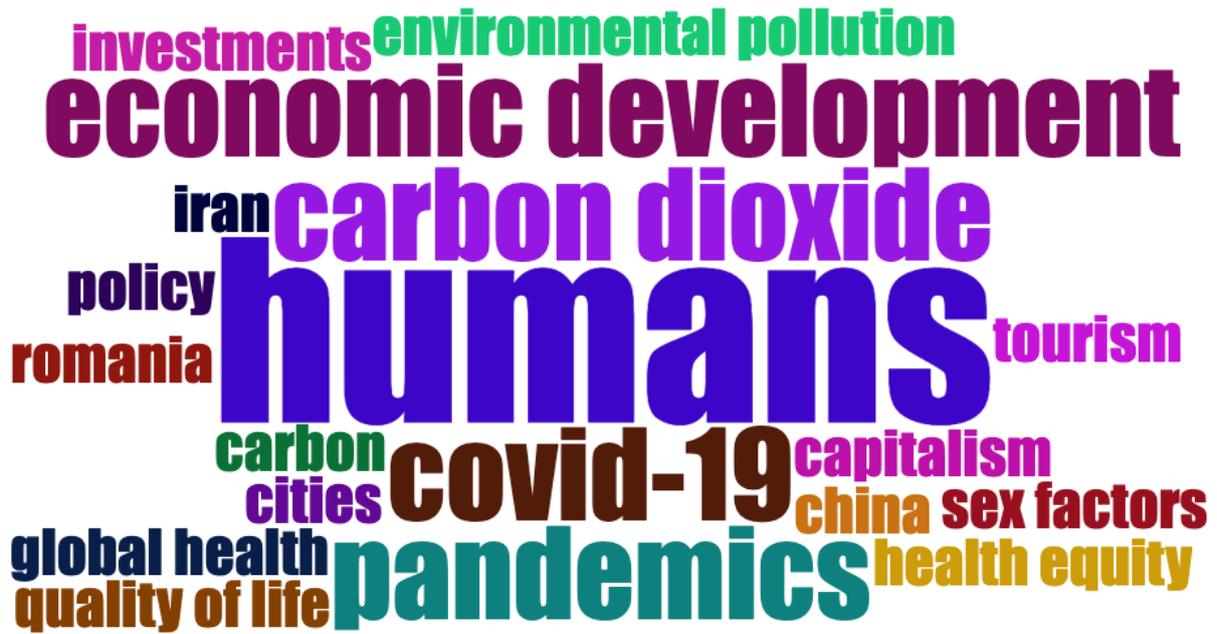


Figure 4. Word Cloud

Thematic Map

Thematic maps are obtained based on density and centrality. The thematic maps are divided into four topological areas. These results are from a semi-automatic algorithm. It is obtained by reviewing the titles of all the references analyzed in this study and additional relevant keywords (other than the author's keywords) to capture more profound variations. Figure 3 describes the thematic map.

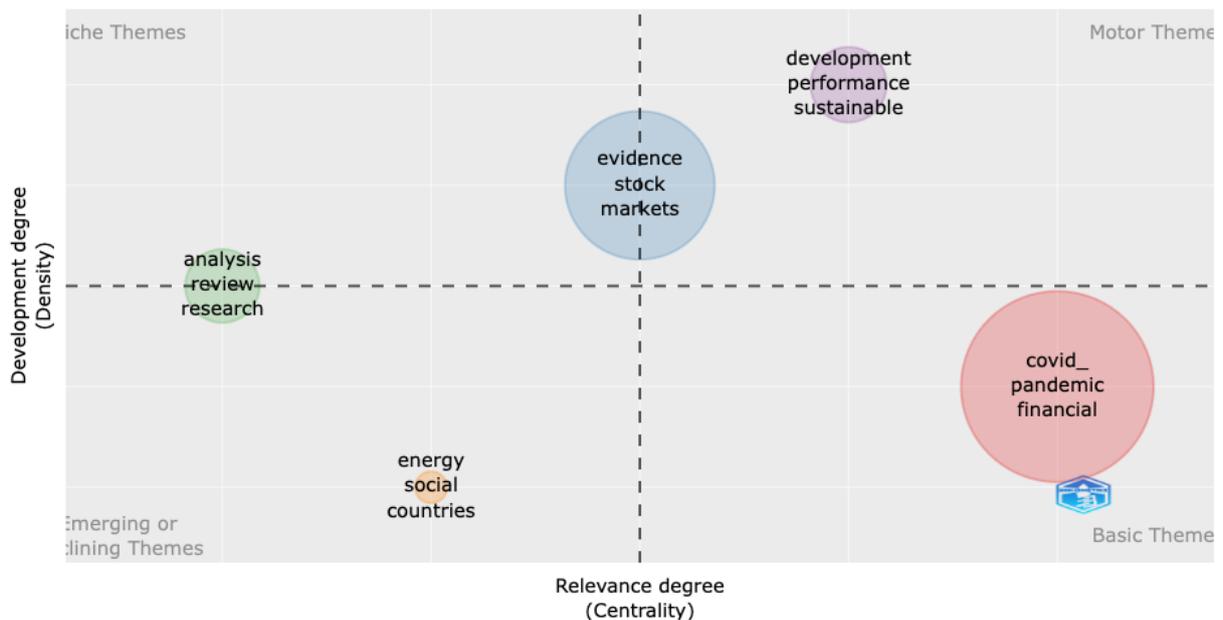


Figure 5. Thematic Map

The upper right quadrant represents the driving topics indicated by high density and intensity values. The topic consists of 3 parts: development, performance, and sustainability. These topics still need to be developed, given the importance for future research. The next quadrant in the upper left quadrant shows a specific and underrepresented topic which remains a rapidly growing area. This area offers high density but low centrality. The lower right quadrant area contains the essential topics indicated with high centrality but low density. This topic is crucial to research as a general topic, including the topics of Covid-pandemics and finance. The lower left area shows topics that have experienced a downward trend indicated by low centrality and density. Topics included in this area are energy, social, and country.

Discussion

This study presents a bibliometric analysis performed using the Biblioshiny application. This study uses publications with digital object identifiers with the theme of Islamic social finance and covid indexed by the Dimensions database. Since spreading globally, COVID-19 has become a significant focus of interest for researchers, including Islamic social finance.

Based on the research results above, it can be seen that research on Covid-19 and Islamic social finance has been widely published by various journals and by many authors, with a wide range of topics. The journal that publishes the most articles related to Islamic social finance and Covid-19 is the SSRN Electronic Journal. The high-impact journal for the theme of Islamic social finance and covid 19 is the SSRN Electronic Journal, with an h-index of 12. Furthermore, the most productive author on this theme is Rizvi, Mirza, and Umar. At the same time, the country with the most authors writing pieces on Islamic social finance and Covid-19 is Malaysia, Qatar, Bahrain, China, and Indonesia.

The most frequently used words in publications on the theme of Islamic social finance and Covid-19 included "covid," "volatility," "evidence," "financial," "markets," and "pandemic." Interestingly, several names of countries appeared in the word cloud, including China, Iran, and Romania. Based on the results, those countries seem to be quite popular as research objects for articles related to Islamic social finance and Covid-19.

Based on the thematic map, topics covering "development," "performance," and "sustainability" should be further developed, considering their importance for future research. Other topics can still be developed through further studies to address existing research gaps and provide more comprehensive insights into research on Islamic social finance and Covid-19. Two exciting topics that still leave the research gap are the "covid pandemic" and "finances."

CONCLUSION

This research aims to explore the state of Islamic social finance and covid-19 studies. The data analysis method used is a content analysis using biblioshiny. The data source is obtained from the Dimensions database. This article's research data will be analyzed related to the title of Islamic social finance published between 2020 and 2022. There are quite a number of publications related to the theme of Islamic social finance and Covid-19 published in journals. This theme has the potential to continue to grow considering the impact of the pandemic that has made the role of Islamic social finance important. Some of the popular topics and keywords used in this theme include “development”, “performance”, and “sustainable”. These topics have the potential to be developed further, especially in the article on Islamic social finance in response to the pandemic. Therefore, Islamic scholars need to contribute to research on Islamic social finance practices to address the impact of the COVID-19 pandemic.

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