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Mapping The Landscape of Islamic Social Finance: A Bibliometric Analysis of Green Waqf

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Abstract

Green waqf has emerged as a strategic instrument within the broader framework of Islamic Social Finance (ISF) to support sustainable development initiatives and address contemporary socio-environmental challenges. Despite its growing relevance, academic discussions on green waqf remain fragmented, with limited understanding of the thematic evolution, intellectual structure, and research frontiers in this domain. This study aims to map the landscape of green waqf research within the ISF framework through a comprehensive bibliometric analysis. Using data retrieved from Scopus and analyzed with VOSviewer and Bibliometric (R), the study examines publication trends, influential authors, high-impact journals, co-authorship networks, keyword co-occurrences, and thematic clusters related to waqf, cash waqf, green sukuk, sustainable development, and the green economy. The findings reveal a rising research interest 2000-2025, characterized by clusters focusing on waqf asset management, integration of Islamic finance instruments, environmental sustainability, and institutional governance. The analysis also identifies green waqf as an emerging theme with significant potential to advance SDGs, particularly in climate action, sustainable cities, and poverty reduction. This study contributes to the literature by offering a structured overview of the intellectual development of green waqf research, highlighting existing gaps, and proposing future research directions. The results are expected to assist scholars, policymakers, and waqf institutions in optimizing the role of Islamic Social Finance to achieve sustainable development.

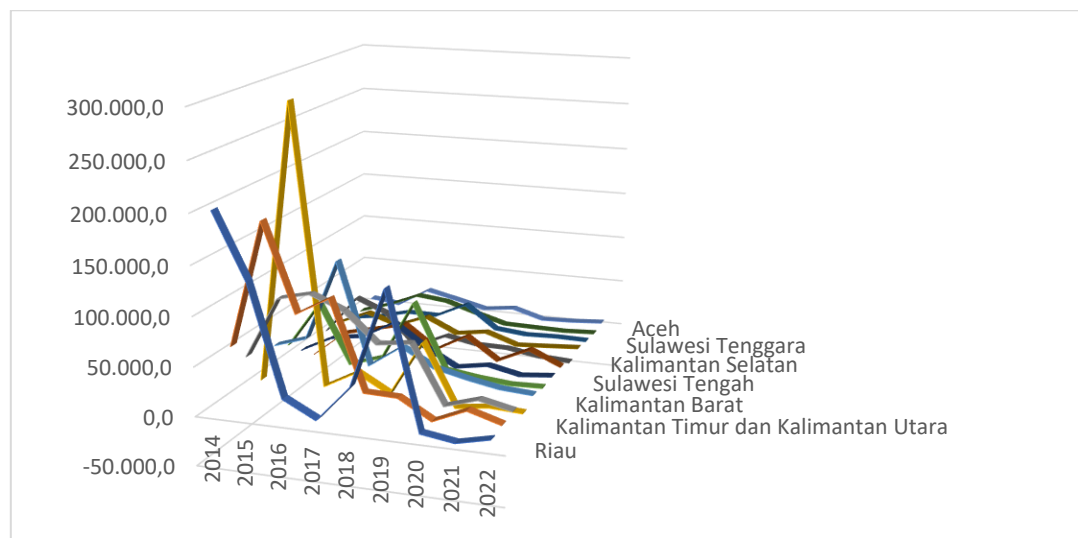
Keywords: Green Waqf, Islamic Social Finance, ISF, Bibliometric, SDGs

1. INTRODUCTION

Several environmental issues in Indonesian such as high exposure to flooding, extreme heat in coastal areas vulnerable to sea-level rise, and mangrove deforestation have further exacerbated the impacts of climate change. Large segments of the population remain highly dependent on agriculture, aquaculture, and fisheries, making these communities disproportionately affected by environmental stressors. The World Bank's Global Risk Analysis ranks Indonesia 12th out of 35 countries facing relatively high mortality risks. Interestingly, on the other hand, Indonesia

has approximately 14 million hectares of degraded and severely degraded land, along with hundreds of thousands of waqf land sites that hold significant potential for green development initiatives.

(BWI & UNDP, 2022).



**Figure 1. Indonesia's Net Deforestation Inside and Outside Forest Areas, 2013-2022
Ha/Year**

During 2015–2017, several provinces such as Riau, South Sumatra, and Kalimantan recorded exceptionally high peaks of reforestation, reaching more than 200,000 hectares in a single year. This pattern is consistent with the post-forest fire period and the large-scale expansion of plantation estates. Deforestation in Indonesia is influenced by provincial-level economic activities, peaking between 2015 and 2017 and subsequently declining after 2018. Provinces with major extractive industries (palm oil, mining, and industrial timber plantations) recorded the highest rates. The downward trend indicates the effectiveness of land-conversion restrictions and ongoing restoration programs (BPS, 2024).

Corruption has spread on land and sea as a result of what people's hands have done, so that Allah may cause them to taste the consequences of some of their deeds and perhaps they might return to the right path (Ar-Rum, 41).

This surah provides a profound ethical and theological foundation for the study green waqf within the broader framework of Islamic social finance. The verse highlights the human-driven degradation on the natural environment and the moral responsibility entrusted to humankind as stewards (khalifah) of the earth. The growing ecological degradation observed across the globe reflects a broader moral and structural crisis.

Whoever revives barren land will receive a reward, and whatever is eaten from it by wild animals he will also be rewarded" (HR. Al-Nasa'i)

This hadith highlights the spiritual merit associated with restoring unused or degraded land, emphasizing the environmental regeneration is not only a social responsibility but also a source of ongoing divine reward.

In addressing global climate challenges, all mitigation efforts and sustainable solutions require the active involvement of stakeholders at both national and regional levels, as well as participation from non-governmental economic education institutions and the broader community, to support the development of a civil society. Every party is obligated to contribute to improved climate-change mitigation efforts. This includes economists and business actors,

who play a significant role by complying with licensing regulations, conducting Environmental Impact Assessments (AMDAL), adopting sustainable business practices, empowering workers and local communities in climate-change mitigation and adaptation initiatives, investing in green technological innovations, and enhancing transparency and reporting to all stakeholders (Majelis Ulama Indonesia, 2023).

1.1. Theoretical Framework

This study is grounded on three key theoretical pillars: Islamic Social Finance (ISF), The Evolution of Waqf Instruments, and Sustainable Development Theory. These theories provide a comprehensive foundation for understanding how green waqf has emerged, developed, and been positioned within the broader Islamic Social Finance landscape. Islamic Social Finance provide a normative and institutional foundation for promoting social welfare, equity, and sustainable development. Core elements of ISF is Zakat, Waqf, Infaq, Sadaqah and innovative financial tools.

A Sustainability oriented asset aligned with ecological stewardship (Khalifah) and Protection of the environment (hifz al-bia'h) is required within the framework of Islamic Social Finance (ISF), particularly waqf, which can be implemented through green finance and green waqf initiatives. Economic growth must be harmonized with environmental conservation. In the Islamic worldview sustainability is embedded In the framework of the new *maqāṣid al-sharī'ah*, which aims to preserve religion, life, intellect, lineage, and property, this becomes increasingly urgent as climate issues must be addressed promptly to advance climate action in line with SDG 13 and Responsible Production and Consumption in accordance with SDG 12.

In support of these efforts, this study seeks to contribute particularly to the fourth point, namely encouraging entrepreneurs and society at large to increase investment and innovation through green waqf. The Indonesian Waqf Board (BWI) and the United Nations Development Program (UNDP) are currently developing green waqf initiatives in Indonesia. The development of green waqf serves as a response to protect the planet from environmental degradation and other social impacts. Waqf has become a matter of serious concern for the Indonesian government, including waqf designated for environmental purposes (Huda et al., 2025a). Waqf can serve as a sustainable instrument for achieving food security, both within the green economy and the blue economy frameworks. Abandoned waqf land can be utilized as agricultural land and can help prevent land-use conversion. Cash waqf and various hybrid waqf models can be invested in the real sector to enhance food production and improve food distribution (Listiana et al., 2025). Waqf can serve as an innovative financing mechanism for sustainable infrastructure projects. Gaps in existing studies propose various approaches to building financial models aligned with Islamic waqf principles, such as integrating monetary waqf with renewable energy initiatives or utilizing fintech to enhance waqf management. These insights can assist policymakers and practitioners in promoting international and cross-border collaboration to advance waqf-based sustainable development.

Social implications: This study highlights the potential of waqf to address key socio-economic challenges, including poverty alleviation, community welfare, and inclusive urban development. The proposed use of waqf for financing green infrastructure projects underscores a pathway toward more equitable and inclusive development strategies. The emphasis on the long-term socio-economic impacts of waqf-funded initiatives encourages policies and research aimed at maximizing the social benefits of such projects, ensuring that they contribute to the well-being of diverse communities (Mohamed & Akande, 2025a). sustainable waqf assets: an assessment model proposed based on environmental design and green architectural principles (Keskin & Dağgülü, 2025). Cash waqf, as a form of green finance, holds significant potential for addressing funding challenges in investment (Suwandari & Suratkon, 2025). Halal financing

aims to achieve economic growth while ensuring that all financial activities comply with Islamic ethics, thereby aligning with the sustainability objectives of the sustainable halal financing framework for the Blue–Green economy. This framework focuses on how Islamic financial principles can be leveraged to promote environmental sustainability and ethical investment. With appropriate regulatory support and collaboration among stakeholders, sustainable halal financing can play a crucial role in fostering a more resilient and inclusive global economy, as well as encouraging investment in key sectors that contribute to environmental stewardship and social responsibility (Oseni et al., 2025). Green waqf serves as a mechanism for climate action and reflects the role of Islamic social finance in addressing environmental issues (Widiastuti et al., 2025).

2. METHOD

Bibliometrics is the study of academic publishing that uses statistics to describe publishing trends and to highlight relationships between published works. Likened to epidemiology, researchers seek to answer questions about a field based on data about publications (e.g., authors, topics, funding) in the same way that an epidemiologist queries patient data to understand the health of a population (Ninkov et al., 2021).

The research method employed in this study is a literature review, involving the collection, identification, and analysis of all publications related to green waqf from 2000 to 2025, using primary data sources from various digital references indexed in Scopus and Google Scholar. To ensure data accuracy and validity, additional literature from books, journals, and reports from multiple sources is incorporated. The analytical tool used is VOSviewer, applying a bibliometric approach with co-occurrence analysis in the title field using binary counting, presented through Network Visualization and Density Visualization.

This study employed a bibliometric approach using Scopus and google scholar as the main data source. A total of 242 documents publish between 2000–2025 were retrieved using keywords ‘green waqf and ‘Islamic Social Finance’. Data were analyzed using VOSviewer for network visualization and Bibliometric for Descriptive statistics.

3. FINDINGS

The results of the bibliometric analysis indicate that research on green waqf within the framework of Islamic Social Finance has experienced a significant increase throughout 2000–2025, reflecting growing academic attention toward the role of waqf in sustainable development agendas. Nevertheless, the research area has not yet reached full maturity. The thematic mapping reveals four dominant clusters: waqf asset management, the integration of Islamic financial instruments such as cash waqf and green sukuk, environmental sustainability issues, and institutional governance. Green waqf emerges as an evolving theme, demonstrating considerable potential to support sustainable development, particularly the SDGs related to climate action, sustainable cities, and poverty alleviation. The findings underline that green waqf remains a relatively new research domain that requires further exploration to be optimized as a strategic instrument for advancing Islamic Social Finance and supporting broader sustainable development agendas

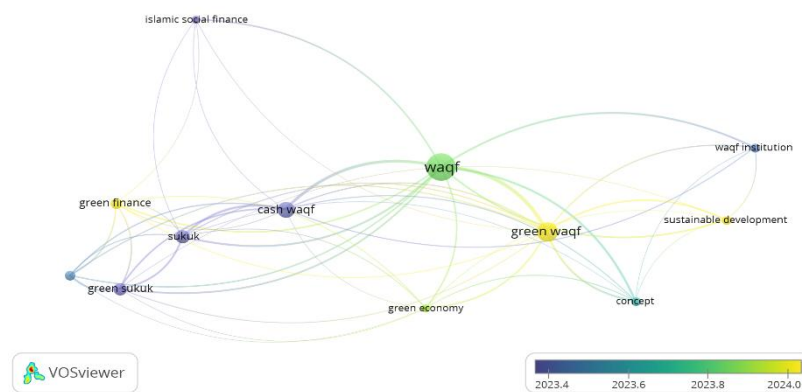


Figure 1. Co-Occurrence Bibliometric Based on Network Visualization

Green Waqf is an emerging topic that is rapidly developing within Islamic Social Finance. The visualization illustrates an evolution from cash waqf toward green finance, culminating in green waqf aligned with the SDGs. The latest topics increasingly highlight themes such as green waqf, green finance, and sustainable development, which remain relatively underexplored, as indicated by the smaller yellow nodes.

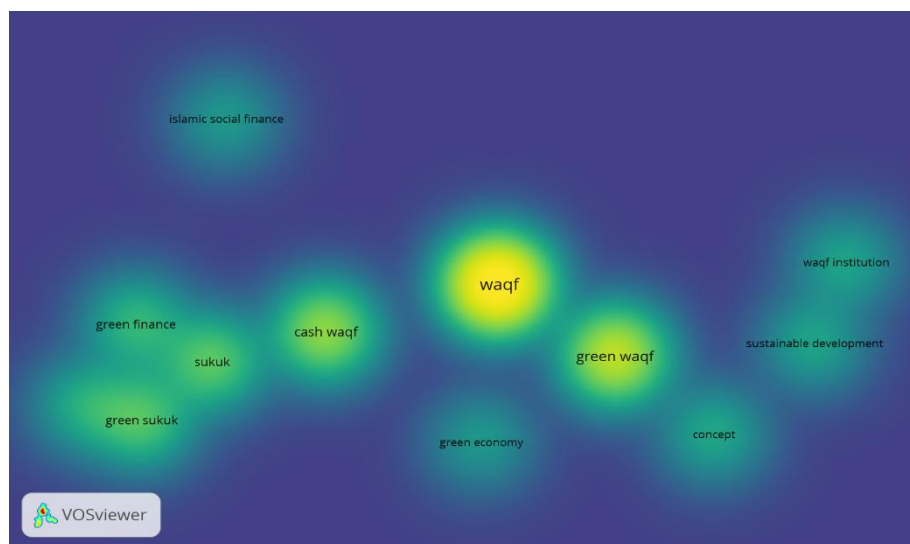


Figure 1. Co-Occurrence Bibliometric Based on Density Visualization

Waqf appears as the core topic across all publications and is the most frequently occurring term. Cash waqf emerges as the second most prominent after waqf. Green waqf, meanwhile, shows a high level of intensity, indicating that this theme is developing rapidly. Green finance, green sukuk, and the green economy have begun to be integrated with waqf, yet they do not constitute the primary focus in most studies. Topics that remain insufficiently connected to waqf include Islamic social finance, waqf institutions, sustainable development, and its conceptual foundations. This highlights the novelty of the present study, which seeks to expand and enrich the literature by integrating Islamic social finance, waqf, and the SDGs within a single research framework a field that remains relatively underexplored and underdeveloped.

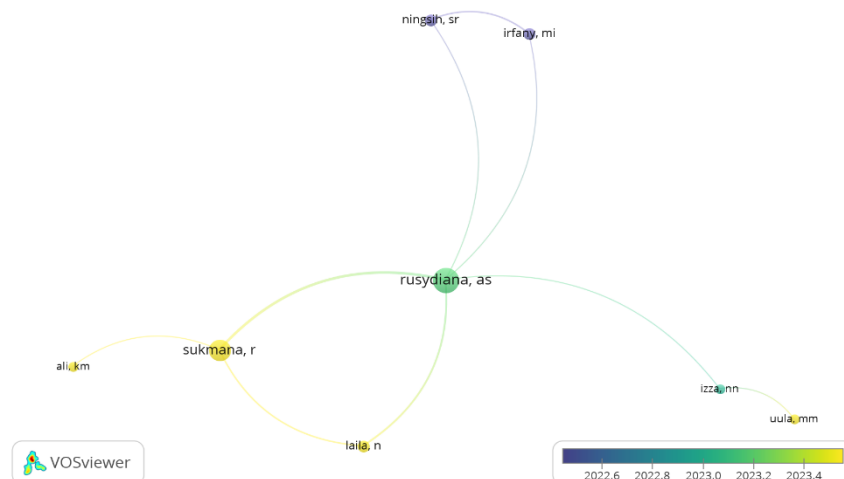


Figure 2. Co-Authorship Approach

3.1. Islamic Social Finance

Islamic social finance instruments, including zakāt (charitable giving), waqf (endowment), and ṣadaqah (voluntary contributions), can provide alternative sources of financing (Zauro et al., 2020). ISF in promoting sustainable development and achieving the United Nations Sustainable Development Goals; waqf and cash waqf; and Islamic charitable institutions (Akhter et al., 2025).

Within the Islamic economic system, the social sector plays a significant role supporting current developmental efforts. The robust growth of Islamic social finance institutions serving the asset management needs of Muslim communities in accordance with sharia law is gradually complementing Islamic financial services for all social strata in Indonesia. Islamic commercial finance is adequately serving the needs of medium and large enterprises, while Islamic social finance reaches the poorest of the poor, those languishing at the bottom of the pyramid, as well as supermicro (nano) enterprises. Therefore, zakat, infaq, sadaqah, and waqf (ZISWAF) are instruments of Islamic social finance that have a direct impact on wealth and income distribution through duaafa empowerment. In Islamic social finance, it is necessary to observe the circular flow of Islamic economic activity in the blue dashed line. Households produce services (work) to receive incentives in the form of wages that can be spent on the consumption of goods and services produced in the domestic market. Households with income and wealth beyond consumption needs are required to channel the excess into the financial sector for the purposes of saving, lending, or investing. Excepting those three motives, households with excess resources are obligated to pay zakat and encouraged to pay infaq, sadaqah, waqf and similar instruments to the state through Baitul Mal as social and fiscal instruments in the Islamic economy. Zakat, infaq, sadaqah, and waqf (ZISWAF) boards are authorized to regulate Islamic social finance in Indonesia based on prevailing laws and regulations. In general, there are two centralized institutions that regulate ZISWAF at the national level. First, the National Amil Zakat Board (BAZNAS), which functions to plan, implement, and regulate the collection, management, distribution, and utilization of zakat, infaq, and sadaqah. Second, there is a separate institution that regulates, manages, and develops waqf assets, namely the Indonesia Waqf Board (BWI) (Juhro et al., 2025).

Islamic social finance and its potential in addressing natural disaster emergencies and advancing sustainable development goals (Al-Daihani et al., 2025). While Zakat, Waqf and Islamic microfinance have demonstrated developmental value, their environmental relevance remains underexplored (Ma & Sukmana, 2025).

3.2. Green Waqf

Green Waqf is defined as the utilization of a waqf asset to support the attainment of ecological balance and sustainability, while also providing a social and economic impact for society. Green in this framework refers to the Green Growth Framework, in which expected outcomes related to sustained economic growth and inclusive and equitable growth can help achieve social economic and environmental resilience, enable healthy and productive ecosystems providing services to society, and contribute to a reduction in greenhouse gas emissions (Gol-GGGI, 2014, 2015) (BWI & UNDP, 2022)

The Indonesian Waqf Board (Badan Wakaf Indonesia) and the United Nations Development Programme (UNDP) are currently developing green waqf initiatives in Indonesia. The development of green waqf represents a response to saving the planet from environmental degradation and other social impacts. Waqf has received serious attention from the Indonesian government, including waqf dedicated to environmental purposes. Accelerating the development of waqf is expected to be achievable and to provide significant benefits for society. To expand green waqf in Indonesia—particularly in attracting prospective donors—waqf institutions must design strategies to shape donor attitudes through various activities such as public outreach and education on green waqf programs. Waqf institutions must also build public trust by involving community leaders to promote green waqf initiatives. These efforts are likely to increase the active participation of prospective donors in contributing funds to support the development of green waqf in Indonesia (Huda et al., 2025b).

Waqf can serve as a new financing method for sustainable infrastructure projects. The use of waqf in funding green infrastructure initiatives highlights a pathway toward more equitable and inclusive development strategies. (Mohamed & Akande, 2025b)

3.3. SDGs

Indonesia requires USD534.15 billion and USD322.86 billion to achieve the SDGs and climate target respectively by 2030 (Ministry of National Development Planning, 2019). Poverty reduction has historically been one of the main roles of waqf. Additionally, environmental preservation, health care, education, and infrastructure development are among the key beneficiaries of the waqf benefits. Waqf's present relevance would be confirmed if it could be used to respond quickly to the developmental needs articulated in the SDGs. (BWI & UNDP, 2022). Waqf with its uniqueness and characteristics represents the Islamic teaching legacy that contributes not only to providing human welfare but also preserving nature. It is very much aligned with the discourse of the SDGs, the green economy, and green finance, and thus can be introduced as a green waqf (Abdullah, 2018; Dr Lisa Listiana et al., 2024). Promoting waqf as part of the solution to address current issues is highly relevant, especially for Indonesia as the largest Muslim country globally and as most generous country in the world according to a recent CAF report (Dr Lisa Listiana et al., 2024).

4. CONCLUSION, DISCUSSION AND RECOMMENDATIONS

This bibliometric analysis provides a comprehensive mapping of the intellectual landscape of green waqf research within the broader framework of Islamic Social Finance (ISF). The results demonstrate a significant increase in scholarly interest from 2000 to 2025, marked by expanding publication volume, diversification of themes, and strengthening collaboration networks. The conceptual clusters identified ranging from waqf asset management, cash waqf integration, environmental sustainability, to institutional governance reflect the multidimensional nature of green waqf as both a financial and socio-environmental instrument. Importantly, the emergence of green waqf as a distinct research theme underscores its growing strategic relevance in

supporting the Sustainable Development Goals (SDGs), particularly climate action, sustainable cities, and poverty alleviation. Overall, this study enriches the academic discourse by offering structured insights into how green waqf is evolving as a transformative mechanism in the pursuit of sustainable development within the Islamic financial ecosystem.

The findings reveal several critical insights into the evolution and current positioning of green waqf research. First, the dominance of themes related to waqf and cash waqf indicates that green waqf is emerging from the foundational development of waqf-based financial innovations. This suggests that the intellectual roots of green waqf are closely tied to discussions on asset optimization, governance reforms, and the modernization of traditional waqf instruments.

Second, keyword co-occurrence and clustering patterns highlight the integration of sustainability discourse within ISF scholarship. Terms such as *green sukuk*, *sustainable development*, *climate action*, and *renewable energy* increasingly intersect with *waqf*, reflecting a theoretical and practical shift toward environmentally conscious financial models.

Third, the networks of influential authors and institutions demonstrate an expanding research community with increasing interdisciplinary collaboration. Yet, the fragmented co-authorship patterns imply that the field remains in an early developmental stage, with strong potential for deeper, more systematic global partnerships.

Fourth, the analysis underscores the pivotal institutional role of waqf authorities, governments, and international agencies (e.g., UNDP, BWI) in shaping green waqf initiatives. This highlights a growing policy interest that may serve as a catalyst for future research and practical implementation.

Overall, green waqf is transitioning from a conceptual discourse into an actionable financial instrument capable of addressing climate and socio-economic challenges. However, further empirical validation, standardized frameworks, and comparative studies are needed to solidify its position within both academic and policy domains.

Based on the identified research gaps and thematic trends, future studies on green waqf should prioritize the advancement of empirical investigations to validate the practical effectiveness of existing initiatives, particularly in renewable energy, sustainable agriculture, and climate-resilience programs. There is also a strong need to develop standardized governance frameworks, Sharia-compliant investment guidelines, and environmental impact measurement tools that can enhance accountability, comparability, and credibility across green waqf practices. Cross-country comparative analyses are recommended to explore regulatory innovations and institutional best practices from countries with established waqf ecosystems such as Indonesia, Malaysia, Turkey, and the GCC region. Strengthening interdisciplinary collaboration between scholars of Islamic finance, sustainability, public policy, and environmental sciences will broaden methodological approaches and improve the theoretical robustness of the field. In addition, policymakers and waqf institutions are encouraged to integrate green waqf into national sustainability agendas, promote enabling regulations and incentives, and foster strategic partnerships with global organizations to enhance implementation capacity. Finally, further research should explore the integration of green waqf with other Islamic Social Finance instruments—including green sukuk, zakat, and waqf-linked microfinance to create a more holistic and synergistic financial ecosystem capable of accelerating progress toward the Sustainable Development Goals (SDGs).

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