Social Finance Research: A Bibliometric Analysis of Publications Indexed in the Scopus Database (2008–2025)

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Abstract:

This study aims to highlight the position of social finance within scientific research and assess its importance among researchers, research institutions, and countries. It provides a quantitative knowledge map of the scientific output indexed in the Scopus database through a bibliometric analysis of 542 publications on social finance published between 2008 and 2025. Bibliographic data were analyzed using VOSviewer to identify publication patterns and scientific collaboration networks among authors and institutions.

The findings indicate a rapid growth in social finance research, particularly following the 2008 financial crisis and the COVID-19 pandemic. The field is predominantly oriented toward Islamic social finance, with major contributions from researchers and institutions located in Islamic countries. Moreover, the most productive journals in this area are largely based in Islamic countries, reflecting the strong compatibility between social finance and the objectives of Islamic Shariah in the management and distribution of wealth.

Keywords: Social Finance; Bibliometric Analysis; Scopus; VOSviewer

Jel Classification Codes: G41, Z13,C8.

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1. Introduction :

Social finance has attracted the attention of researchers and policymakers since the 2008 financial crisis, owing to the significant role it plays, particularly in serving the social dimensions of economies. Research publications on this topic have witnessed a remarkable increase across scientific databases, reflecting the growing interest devoted to it by researchers, research institutions, and even international organizations. This suggests the necessity of employing methodological tools that enable the identification of research trends in the field of social finance, as well as the ability to comprehend them and anticipate and classify future directions within this domain.

Among the most prominent tools extensively employed, particularly in the fields of social sciences and economics, is bibliometric analysis, owing to its ability to provide both quantitative and qualitative assessments of scientific output through citation analysis, the mapping of collaboration networks, and the identification of knowledge domains.

This approach has been widely applied in financial studies, thereby reinforcing its role as an effective tool for examining research trends in the field of social finance and for exploring its future directions.

1.1 Research Problem

Based on the foregoing, the following research problem can be formulated and addressed through this study: **What is the overall research trend in the field of social finance?**

This main research question can be divided into the following sub-questions:

- How has research on social finance evolved over time?
- Who are the most productive contributors to social finance research (authors, research institutions, and countries)?
- What are the relationships among these contributors in terms of citation, bibliographic coupling, and co-authorship collaboration?

1.2 Significance of the Study

This study contributes multidimensional additions to the academic literature on social finance through the application of methodologies and analytical tools that enhance the robustness and reliability of the findings obtained. Furthermore, the study provides a strategic perspective on the internal structure of the knowledge field and its evolution, resulting in the development of a research map designed to meet the needs of scholars, researchers, and stakeholders interested in the field of social finance.

1.3 Objectives of the Study

This study seeks to achieve a set of interrelated analytical objectives aimed at constructing a comprehensive knowledge map. The main objectives include:

- Mapping the scientific output on social finance in terms of geographical distribution, publication volume, and temporal evolution;
- Identifying the most influential contributors, including authors, sources, research institutions, and countries in this research field;
- Revealing knowledge networks and patterns of scientific collaboration among researchers and institutions.

1.4 Structure of the Study

This study is organized into several main sections. Following the introduction, which presents the research problem, the methodology adopted in the study and the analytical tools used are discussed. The subsequent section addresses the fundamental concepts related to the study. This is followed by a section presenting the analytical results and visual mapping outputs. Finally, the study concludes with a discussion of the findings, along with the main conclusions and recommendations.

2. Research Methodology and Data Collection Tools

2.1 Research Design

The nature of this study required the adoption of a descriptive-analytical approach, through which the key concepts and terminology used in the research are defined and critically examined. In addition, the study relies on bibliometric analysis as both a descriptive and statistical method for examining scientific publications.

This approach includes the analysis of research collaboration among authors, research institutions, and countries, as well as citation analysis and bibliographic coupling. It also involves co-citation analysis and keyword analysis of scholarly publications in the field of social finance, in order to identify the main scientific trends and research directions over the period 2008–2025.

2.2 Study Procedures and Data Collection Tools

The Scopus database was used for data collection, as the study aims to identify the scientific trends in social finance research, and Scopus is considered one of the most comprehensive and reliable bibliographic databases.

The study covered the period from 2008 to 2025. The search was conducted using quotation marks (" ") to ensure accurate retrieval of the exact term "Social finance" within the Scopus database, thereby enabling a precise identification of relevant publications.

The data were retrieved on 06 June 2026. For data analysis and visualization, the study relied on VOSviewer software for constructing bibliometric maps and performing network analysis.

The study also adopted the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework in both the research process and study procedures. This framework enables readers to assess the appropriateness of the applied methodologies and, consequently, the validity and reliability of the study's conclusions.(Samsul, Yahaya, & Abuhassna, 2023, p. 2)

The research process was conducted through three main stages within the framework of the PRISMA model:(Maher, October 2024, pp. 26-28)

a) Data Collection

The search was conducted using the keyword "Social finance", with the study period defined as 2008–2025. A total of approximately 672 records were retrieved from the Scopus database. These records were subsequently subjected to a screening process, which resulted in 542 retained publications.

This reduction was achieved by excluding certain subject areas and retaining only publications within the fields of finance and social sciences that specifically address social finance. Furthermore, the analysis was limited to English-language publications, and only articles, books, and conference proceedings were included.

The final selection was therefore based on the following screening criteria:

TITLE-ABS-KEY ("Social finance") AND PUBYEAR > 1999 AND PUBYEAR < 2026 AND (LIMIT-TO (SUBJAREA , "ECON") OR LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "SOCI") OR LIMIT-TO (SUBJAREA , "ARTS") OR LIMIT-TO (SUBJAREA , "ENVI") OR LIMIT-TO (SUBJAREA , "DECI") OR LIMIT-TO (SUBJAREA , "MULT")) AND (LIMIT-TO (DOCTYPE , "ar") OR LIMIT-TO (DOCTYPE , "ch") OR LIMIT-TO (DOCTYPE , "bk") OR LIMIT-TO (DOCTYPE , "cp")) AND (LIMIT-TO (LANGUAGE , "English"))

b) Bibliometric Analysis

Bibliometric analysis was conducted by examining the publication distribution of social finance research over the period 2008-2025. The study identified the most productive authors, sources, research institutions, and countries in this field.

In addition, citation analysis and bibliographic coupling among authors, publications, and sources were performed. Co-citation analysis was also applied to explore intellectual relationships and knowledge linkages within the field. All analyses were carried out using VOSviewer software, which enabled the construction and visualization of bibliometric networks.

c) Discussion of Results

The results of the bibliometric analysis were critically discussed, with a focus on interpreting quantitative findings and identifying emerging research trends. This stage also involved exploring the evolution of the field and forecasting potential future research directions in social finance.

3. Theoretical Framework of the Study

3.1 Bibliometric Analysis

Bibliometric analysis refers to the systematic analysis of published scientific research (including books, journals, articles, etc.) and the interrelationships among their descriptive data (such as abstracts, keywords, and citations). It employs statistical methods to describe and examine the relationships between published scholarly works, with the aim of identifying patterns, structures, and dynamics within a specific research field.(Ninkov, R. Frank, & A. Maggio, 2022, p. 174) It is also a systematic process designed to extract valuable insights from large datasets of various scientific publications. Each step in this process plays a distinct role in transforming raw data into actionable knowledge.(Kumar, 2025, p. 48)

Bibliometric analysis has gained significant importance in recent years, particularly in business-related research fields. This growing relevance is mainly attributed to the major advances in scientific productivity measurement software, such as Gephi, Leximancer, and VOSviewer. The increased accessibility and ease of use of these tools, along with the availability of major scientific databases such as Scopus and the Web of Science, have further strengthened the application and development of bibliometric methods in academic research.(Donthu, Kumar, Mukherjee, Pandey, & Marc Lim, 2021, p. 285)

Researchers use bibliometric analysis for various reasons, including identifying emerging trends in article and journal performance, mapping patterns of collaboration, examining research components, and exploring the intellectual structure of a specific field within the existing literature.(Donthu, Kumar, Mukherjee, Pandey, & Marc Lim, 2021, p. 286)

Bibliometric analysis is typically focused on several types, including:

a) Performance analysis, which aims to measure the productivity and impact of authors, as well as research institutions and countries.(Passas, 2024)

b) b) Mapping, which helps in understanding the structure of the field and its thematic trends.(Passas, 2024)

c) c) Citation analysis, through which it is possible to identify the core works and the relationships between ideas and research topics.(Robledo-Giraldo, Figueroa-Camargo, Zuluaga-Rojas, Vélez-Escobar, & Duque- Hurtado, 2023)

d) d) Bibliographic coupling, which enables linking studies that share similar references.

e) Co-authorship analysis, which enables the measurement of collaboration and the identification of overlapping research themes.(Yan & Zhiping, 2023)

3. 2. Social Finance

Social finance is defined as: "a mechanism for managing funds that generate both financial returns and socio-economic benefits."(Zakariyah, 2020, p. 238)It is also defined as "an approach to mobilizing private capital to generate financial returns and positive social impact in order to achieve social and environmental objectives. The mobilization of private capital serves the public good, creates opportunities for investors to finance projects that benefit society, and provides new funding sources for community-based organizations."(Kelsey, et al., March 2017, p. 6)

Social finance encompasses an integrated set of strategies and solutions based on the allocation of dedicated assets that can generate returns aligned with investors' objectives. Social finance thus represents a mechanism through which capital is mobilized and invested while ensuring the achievement of social objectives alongside economic and financial goals.

4. Results Analysis and Presentation

The results show the analysis of 542 publications on social finance, published over the period 2008–2025 in the Scopus database. The findings indicate that scientific production in this field began to increase notably, particularly after 2019, reflecting a growing academic interest in social finance research during recent years.

4.1 Most Influential Authors, Institutions, and Countries

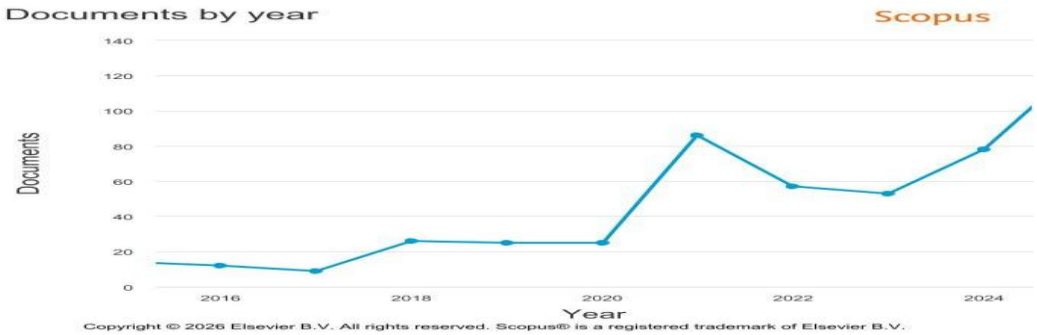
The development of research published on social finance is closely linked to the number of contributing authors, research institutions, as well as the countries in which these studies are produced. As shown in Figure (01), publications indexed in the Scopus database on social finance first appeared in 2008, while no publications were recorded prior to this year.

The number of publications remained very limited - below two studies per year- until 2012, when it increased to five publications. A notable growth phase was observed in 2018, reaching 26 publications,

followed by a significant rise in 2021 with 86 publications. The dataset further shows a peak in 2025, with a record number of 126 publications.

This evolution indicates that research on social finance is strongly influenced by major global crises. Following the 2008 financial crisis, research in this field began to emerge, while its growth accelerated further after the COVID-19 pandemic, reflecting the increasing relevance of social finance in addressing socio-economic challenges and its growing importance in contemporary societies.

Fig N°01: Evolution of publications in social finance research during 2008–2025



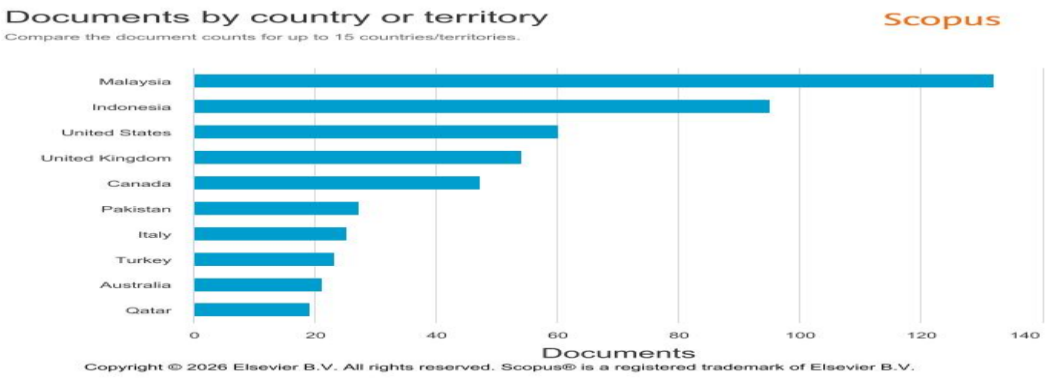
Source: Authors' own elaboration based on Scopus database (Elsevier)

Figure (02) presents the ten most productive countries in terms of scientific publications addressing the topic of social finance. Malaysia ranks first with 132 publications, reflecting its strong commitment to supporting scientific research and leveraging it to address social issues. Indonesia ranks second with 95 publications, following a similar approach to Malaysia, particularly in relation to Islamic social finance mechanisms such as waqf, zakat, and other socially oriented financial instruments.

The United States of America ranks third with 60 publications, followed by the United Kingdom with 54 publications, reflecting these countries' sustained interest in advancing scientific research in the field of social finance and in utilizing it to serve societal development. By contrast, only one Arab country appears among the top ten, namely Qatar, with approximately 19 publications, which reflects its efforts to promote scientific research and strengthen its international visibility in this field.

The dominance of Islamic countries is also evident, with five countries (Malaysia, Indonesia, Pakistan, Turkey, and Qatar) represented in the dataset. These countries account for approximately 54.61% of the total number of publications on social finance indexed in the Scopus database during the study period. This reflects a clear orientation toward achieving socially oriented objectives in alignment with the principles of Islamic jurisprudence.

Fig N°02: Ranking of the most productive countries in terms of scientific research output during the period 2008–2025



Source: Authors' own elaboration based on Scopus database (Elsevier)

Inter-country citation relationships appear as a citation lens, illustrating the various mutual citation linkages between countries, which are expected to be reflected within the network. Scientific communities increasingly focus on research outputs originating from scientifically active countries.(Gomez, Herman, & Parigi, 2022, p. 919)

The following figure illustrates the inter-country citation map:

Fig N°03: Inter-country citation map in social finance research



Source:

Author's own elaboration based on VOSviewer outputs

As shown in Figure 3, three groups are identified and interconnected through relational links. The size of each node represents the number of citations, while the colors distinguish the different clusters. The relationships between these clusters are illustrated by the connecting lines.

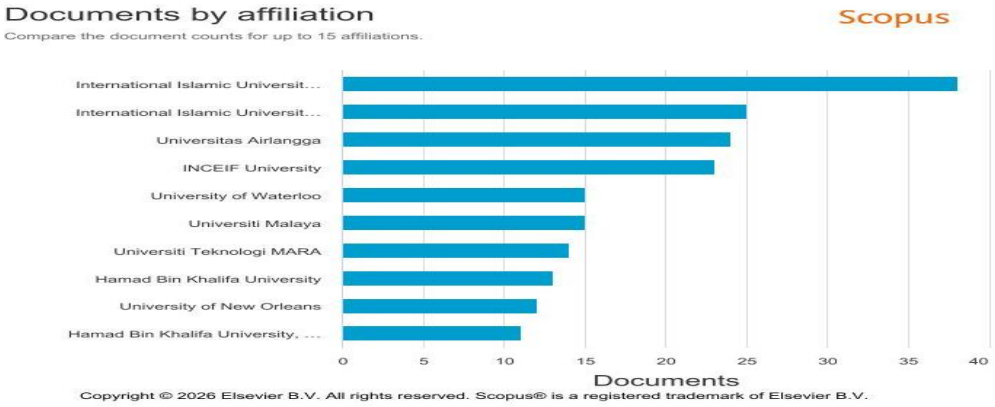
In terms of research output, Malaysia emerges as the leading producer of publications. Indonesia plays a pivotal role in strengthening research connectivity and interlinkages. Meanwhile, the United States, the United Kingdom, and Canada serve as key established knowledge hubs, characterized by extensive collaborative ties with numerous countries, reflecting their prominent position in global knowledge production.

The analysis revealed the contribution of 160 research institutions to the authorship of publications on social finance. The leading institution was the International Islamic University Malaysia, with 38

publications, followed by the International Islamic University Malaysia, Institute of Islamic Banking and Finance, with 25 publications, which is only one publication ahead of Universitas Airlangga in Indonesia. INCEIF University ranked next with 23 publications.

Canadian universities were represented by the University of Waterloo with 15 publications. The same institution (University of Waterloo) also appears again among contributing entities with 15 publications. From the United States, the University of New Orleans contributed 12 publications. Overall, publications originating from universities in Islamic countries accounted for 31.91% of the top ten institutions shown in Figure 4.

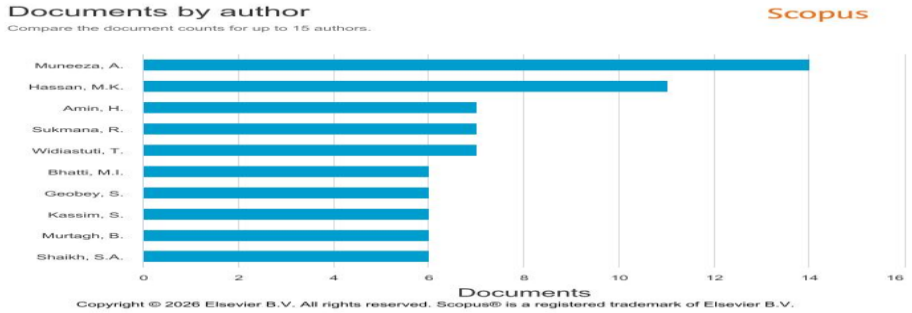
Fig N°04: Ranking of Research Institutions Contributing to Publications over the Period 2008–2025.



Source: Authors' own elaboration based on Scopus database (Elsevier)

The accompanying figure presents the ranking of the ten most prolific authors in the field of social finance, based on their number of publications. The analysis encompasses 160 researchers, each of whom has authored more than three publications. At the top of the ranking is (Muneeza, A.), with 14 publications, followed by (Hassan, M. K.) with 11 publications. (Amin, H.), (Sukmana, R.), and (Widiastuti, T.) each contributed seven publications. This is followed by (Bhatti, M. I.), (Geobey, S.), (Kassim, S.), (Murtagh, B.), and (Shaikh, S. A.), each with six publications.

Fig N° 05: Ranking of the Most Productive Authors during the Period 2008–2025



Source: Authors' own elaboration based on Scopus database (Elsevier)

Figure 06 illustrates a network structure composed of several clusters representing patterns of collaborative scientific relationships among researchers in the field of social finance. The links reflect the intensity and strength of collaboration between authors. The size of the nodes indicates the overall collaborative activity of each author, while the colors represent distinct collaboration clusters.(van Eck & Waltman, 2010, p. 526)

Co-authorship constitutes one of the most widely recognized and documented indicators of scientific collaboration among researchers. By employing bibliometric analysis of co-authorship networks, collaborative patterns can be systematically identified and examined, offering valuable insights into the extent, structure, and evolution of research collaborations within the scientific community.(Glänzel & Schubert, 2004, p. 257)

The co-authorship analysis was conducted based on two threshold criteria: a minimum of two publications per author and at least five citations per author. The results revealed the presence of nine distinct clusters (represented by different colors), with only 54 authors meeting both criteria and therefore included in the network analysis.

The findings indicate that (Muneeza & Aishath) constitute a major hub of scientific collaboration and occupy a central position within the purple cluster. This cluster is characterized by a high degree of internal connectivity among its members, reflecting strong collaborative relationships and serving as an important link between multiple research groups. The two authors have co-authored 14 publications, with a total link strength of 27. The purple cluster, therefore, represents a relatively stable and cohesive collaborative structure within the network, although it maintains comparatively limited connections with other clusters.

In addition, (Hassan & M. Kabir) are positioned at the core of the network, having collaborated on 11 publications and exhibiting a total link strength of 18. Their cluster demonstrates sustained and productive research cooperation, supported by relatively low-density connections with other research groups, highlighting the continuity of their joint scholarly output.

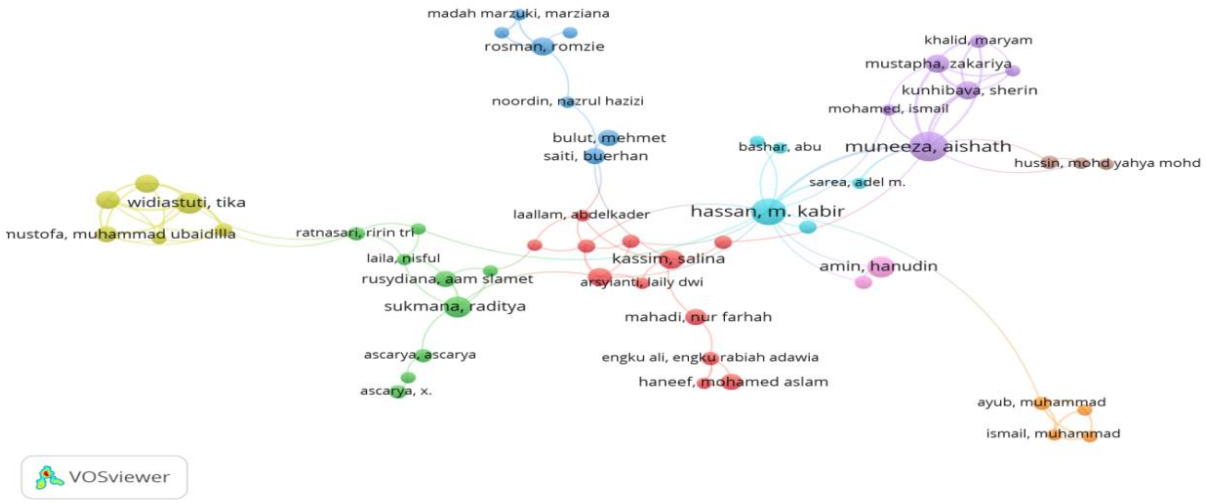
The green cluster, led by (Sukmana & Raditya), appears as a relatively cohesive research group with limited integration into the broader network. This pattern suggests a higher degree of thematic specialization and concentration on specific research topics. Meanwhile, the red cluster occupies an intermediary position between several other clusters, functioning as a transitional zone that facilitates knowledge exchange and intellectual diffusion across different research groups.

By contrast, the remaining clusters are characterized by a limited number of external connections and relatively low internal density, indicating weaker levels of research collaboration and a lower degree

of integration within the overall co-authorship network. Such a structure reflects the fragmented nature of scholarly collaboration in this field and highlights opportunities for strengthening inter-group research partnerships in future studies.

A notable feature of the network is the predominance of dyadic collaboration in research activities, accompanied by a partially decentralized distribution. This suggests the existence of collaborative relationships among researchers, although not at a particularly high level of intensity. In addition, research activity is concentrated around specific authors within each cluster, reflecting their pivotal role in the network's collaborative structure.

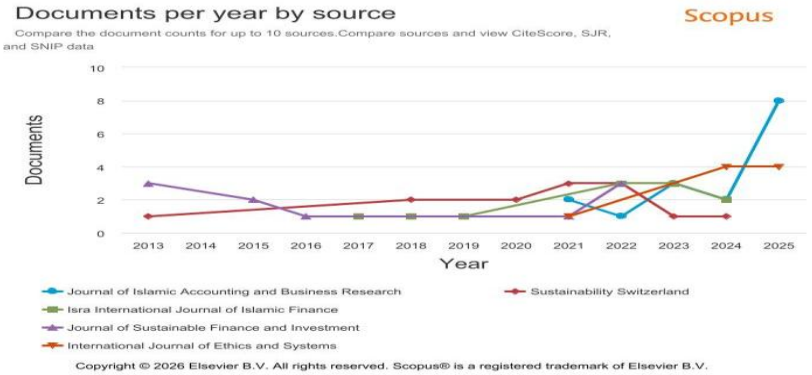
Fig N° 06: Co-authorship network map illustrating Collaborative structures and research clusters in Social Finance.



Source: Author's own elaboration based on VOSviewer outputs

The following figure illustrates the evolution of publications across different journals in the field of social finance over the study period. A total of 16 articles were published in the Journal of Islamic Accounting and Business Research. This is followed by Sustainability (Switzerland) with 13 publications. The ISRA International Journal of Islamic Finance and the Journal of Sustainable Finance and Investment contributed 11 and 10 articles, respectively.

Fig N° 07: Ranking of Publication Sources during the Period 2008–2025.



Source: Authors' own elaboration based on Scopus database (Elsevier)

4.2 Citation Analysis

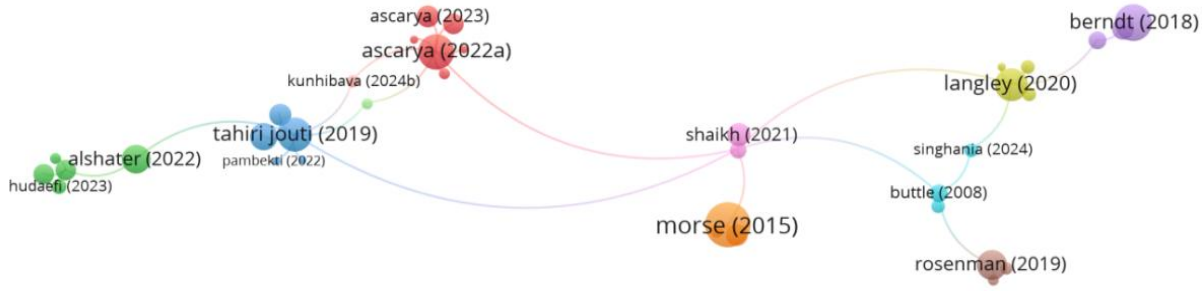
Citation analysis is employed to evaluate the impact of the scholarly work of individuals, research groups, institutions, and countries, as well as to identify national and international collaboration networks, using bibliometric indicators of scientific output based on data related to publications, authorship, and citations.(Saputro, et al., 2023, p. 1103)

The data were analysed based on a minimum citation threshold of five citations per publication. A total of 249 documents met this inclusion criterion and were retained for the analysis. The results revealed the formation of 11 clusters (each represented by a distinct colour), as shown in the following figure. The size of the node reflects the importance of the researcher, as indicated by the number of citations or the strength of the linkage, whereas the connecting lines represent the strength of the relationship or co-citation links.

From Figure (08), the interconnection between different clusters or knowledge communities appears relatively weak, indicating a clear differentiation among sub-schools of thought. The study by Adair Morse (2015), titled "Peer-to-Peer Crowdfunding: Information and the Potential for Disruption in Consumer Lending," occupies a central position in the map with multiple linkages, reflecting its strong intellectual influence as a core reference with the highest number of citations, reaching 144 citations. It is followed by Christian Berndt and Manuel Wirth (2018), in their article "Market, metrics, morals: The Social Impact Bond as an emerging social policy instrument," which received 95 citations. The network links also indicate cumulative knowledge development through the use of its findings in subsequent studies, such as Langley (2020) and Singhania (2024), suggesting a certain degree of stability and coherence within this research stream.

In addition, Ascarya (2022) and Ascarya (2023), in the article "The role of Islamic social finance during the Covid-19 pandemic in Indonesia's economic recovery," show a high degree of proximity between nodes, which reflects strong thematic similarity. This work received 93 citations and is associated with seven sub-clusters. Meanwhile, Shaikh (2021) plays a bridging role by connecting different research directions within the network. The remaining authors and clusters represent supportive contributions to the field of social finance, focusing on narrower specializations with relatively limited intellectual impact, although they remain active through the emergence of new research within these groups.

Fig N° 08: Citation Network of the Most Cited Studies in Social Finance Research



Source: Author's own elaboration based on VOSviewer outputs

4-3 Bibliographic Coupling

Bibliographic coupling occurs when two documents cite one or more common references, indicating that they address the same or closely related research topics. Bibliographic coupling strength is used to measure the degree of relatedness between studies, whereby the coupling intensity increases as the number of shared references cited by the documents increases.(Tan, 2022, p. 3)

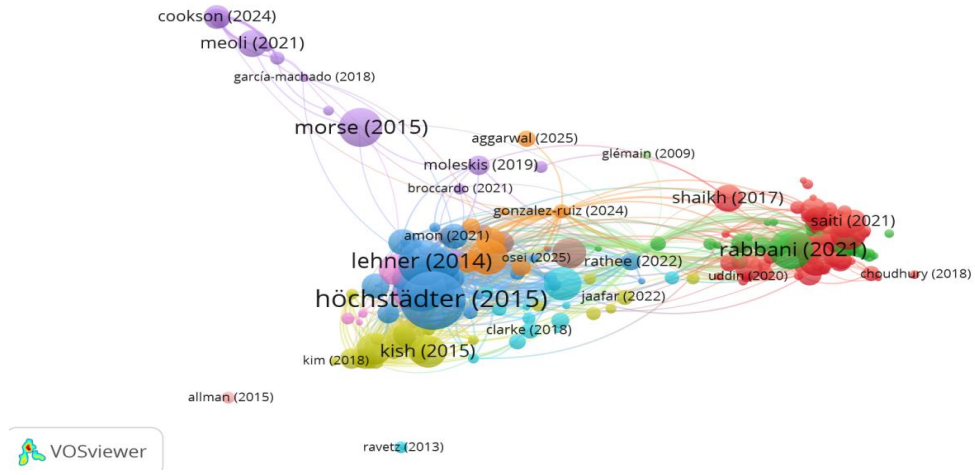
Using the bibliographic coupling technique in VOSviewer, a citation analysis was conducted on 542 publications indexed in the Scopus database. The study adopted the document as the unit of analysis, and a minimum citation threshold of five citations was applied for inclusion in the bibliographic coupling analysis.

The analysis resulted in the identification of 217 documents and 11 main clusters representing interconnected research communities. The findings also indicate a high degree of intellectual cohesion alongside the presence of specialized sub-research streams. The size of each node reflects the strength of bibliographic coupling, measured by the number of shared references between a given document and other studies, whereas the links represent the similarity in the underlying knowledge base used across publications.

In the following figure, the first cluster (blue) is characterized by a high density of internal links, reflecting strong intellectual and methodological homogeneity. It includes Anna Katharina Höchstädter and Barbara Scheck (2015), "What's in a Name: An Analysis of Impact Investing Understandings by Academics and Practitioners," which ranks first in terms of citation impact with 311 citations and a link strength of 126, forming three sub-clusters. It is followed by Othmar M. Lehner and Alex Nicholls (2014), "Social finance and crowdfunding for social enterprises: a public–private case study providing legitimacy and leverage," which records 189 citations and a link strength of 120, also forming three sub-clusters.

The red cluster also exhibits strong links with the central clusters, reflecting a high level of reliance on the findings of prior studies as well as substantial similarity in the underlying reference base. The purple cluster, in contrast, represents a research trajectory that is somewhat different from the central group, while still remaining within the broader cognitive framework of the network. The remaining clusters, meanwhile, function as knowledge bridges connecting different thematic strands within the overall research structure.

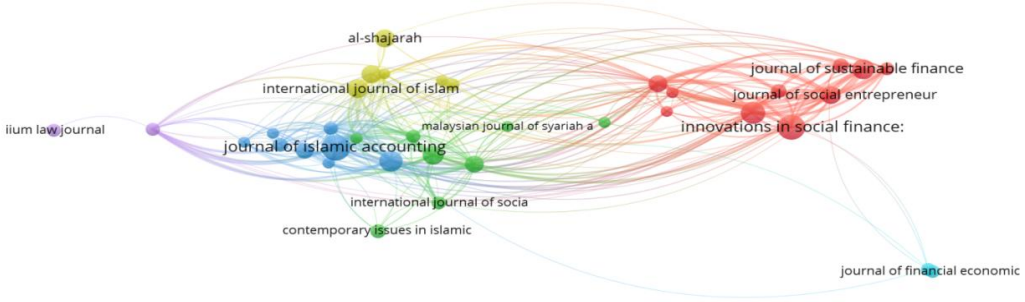
Fig N° 09: Author Bibliographic Coupling Network in Social Finance Research



Source: Author's own elaboration based on VOSviewer outputs

Regarding journals, a minimum threshold of three publications and three citations per journal was applied. Based on these criteria, the bibliographic coupling analysis produced the network structure presented in the figure below.

Fig N°10 : Bibliographic Coupling Map of Journals in the Field of Social Finance



Source: Author's own elaboration based on VOSviewer outputs

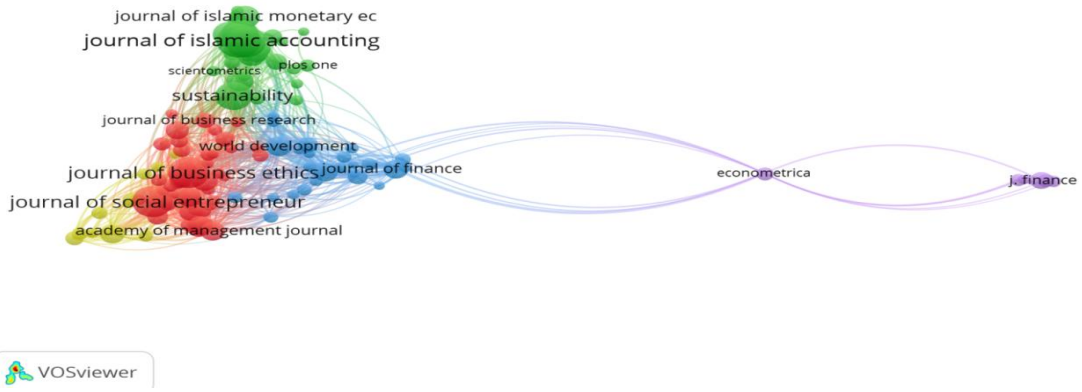
The bibliographic coupling analysis identified six clusters encompassing 36 journals. The Journal of Islamic Accounting and Business Research emerged as the leading source within the network, contributing 16 publications and exhibiting a total link strength of 338, with connections spanning three clusters.

Similarly, the Journal of Social Entrepreneurship occupied a prominent position, with eight published articles and a total link strength of 290, reflecting its substantial integration within the intellectual structure of the field.

3-4 Co-citation Analysis

Co-citation analysis was restricted to journals with a minimum threshold of 20 citations. Out of a total of 13,193 journals, the results are presented in the following figure.

Fig N° 11: Co-citation Network of Journals in the Field of Social Finance



Source: Author's own elaboration based on VOSviewer outputs

The analysis resulted in 118 journals meeting the minimum citation threshold, forming five clusters. These journals appear with high density in a single region and are connected by linking lines, indicating strong intellectual relationships and a high degree of co-citation strength.

The Journal of Islamic Accounting and Business Research recorded 272 citations and a total link strength of 5,015, representing the most highly cited journal in the dataset. It also constitutes a key reference source in Islamic accounting and business literature and serves as a central intellectual hub within the cluster. The close proximity of the Journal of Islamic Monetary Economics and Finance within the same cluster indicates a strong epistemic and thematic interconnection between the two fields. In contrast, the Journal of Sustainable Finance and Investment functions as a bridging journal, linking traditional Islamic finance scholarship with emerging contemporary literature on sustainable finance and investment.

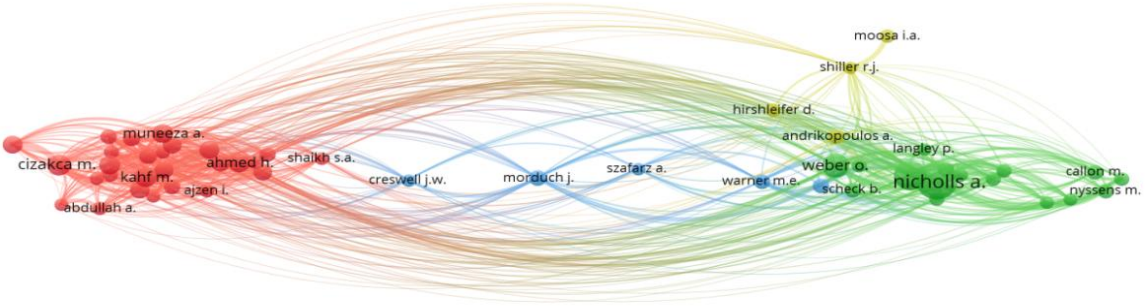
This was followed by the Journal of Social Entrepreneurship, which recorded 231 citations and a total link strength of 7,543, indicating a growing scholarly interest in the social dimension of the field. In third place, the Journal of Business Ethics accounted for 224 citations and exhibited a total link strength of 7,790, suggesting the increasing importance of the ethical dimension in related research studies.

In contrast, both Econometrica and the Journal of Finance appear relatively distant within the network, reflecting the fact that econometric studies do not constitute a central component of the

investigated field. This also suggests a conceptual gap between these journals and the core literature, accompanied by weak co-citation linkages between them.

With regard to author co-citation analysis, and applying a minimum citation threshold of 20 citations per author, the resulting analytical map is presented as follows:

Fig N°12: Co-citation Network of Authors in the Field of Social Finance



Source: Author's own elaboration based on VOSviewer outputs

Out of 17,170 authors, the analysis was conducted on a subset of 52 authors who met the minimum citation threshold, resulting in a co-citation map comprising four clusters. Nicholls A. ranked first with 167 citations and a total link strength of 1,114, followed by Emerson J. with 109 citations and a link strength of 762. In third place, Weber O. recorded 74 citations with a total link strength of 585.

This green cluster represents the proponents of traditional social finance. The relationships within this group are highly dense, indicating strong intellectual proximity and intensive scholarly collaboration. In addition, the cluster maintains connections with other groups, reflecting ongoing knowledge exchange and interdisciplinary interaction across the broader co-citation network.

The second major cluster, positioned in the opposing direction, represents scholars in Islamic social finance, led by Cizakca M. with 59 citations and a total link strength of 444, and Kahf M. with 54 citations and a link strength of 394. This group is characterized by a strong epistemological orientation toward Islamic finance principles.

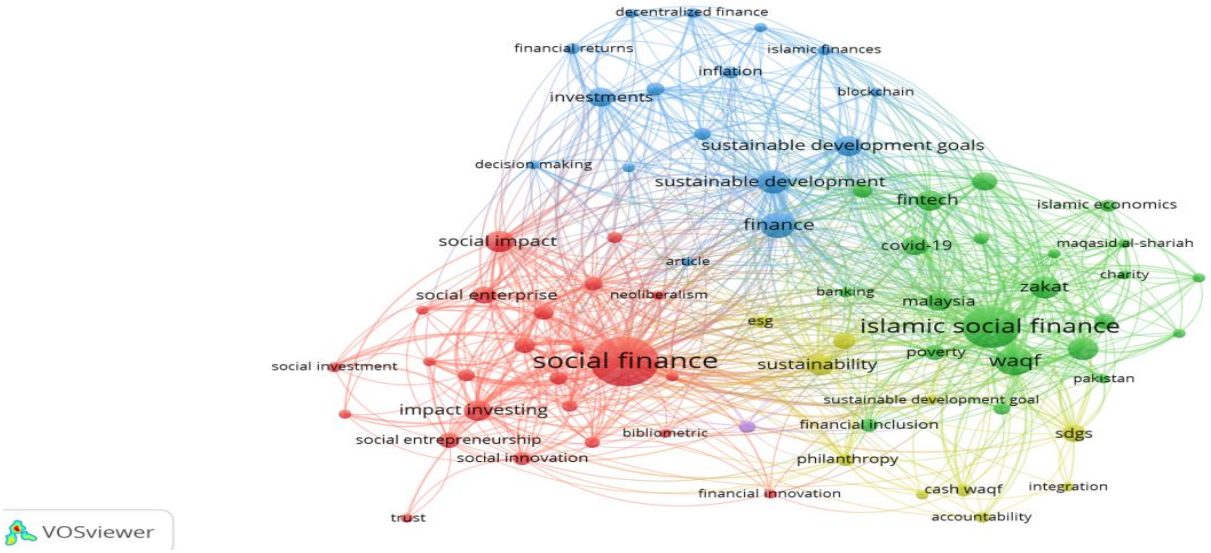
The blue cluster serves as a bridging structure between traditional social finance and Islamic social finance, functioning as an intellectual intermediary that facilitates knowledge transfer and conceptual interaction between the two scholarly domains.

4-5 Co-occurrence Analysis of Research Themes and Topics in Social Finance

Co-occurrence analysis is defined as the process of identifying frequently occurring terms within textual data, calculating the strength of association between each pair of terms, and subsequently mapping these relationships to generate thematic or research-topic networks.(Klarin, 2024, p. 2)

The co-occurrence analysis was carried out using VOSviewer, applying a minimum threshold of five occurrences per term. A total of 1,698 keywords were initially extracted, of which 73 satisfied the selection criterion and were included in the final analysis. The resulting network visualization is presented in the figure below.

Fig N°12: Co-occurrence Network of Research Topics in Social Finance



Source: Author's own elaboration based on VOSviewer outputs

The network reveals a high density of interconnections among keywords, indicating strong conceptual integration within the field and a cohesive, multi-dimensional knowledge structure in social finance research. Overall, the network is structured into five principal clusters:

- The first cluster, represented in red and forming the largest thematic group, centers on social finance. It encompasses 65 sub-topics within the field (including social impact, social entrepreneurship, social investment, among others), with 148 occurrences and a total link strength of 276. This indicates a growing scholarly emphasis on social finance mechanisms that generate both social and economic value, alongside increasing attention to the measurement and evaluation of social impact across different subdomains of the field. The structure of this cluster reflects the expansion and diversification of research streams within social finance, highlighting its interdisciplinary nature and its role in addressing contemporary socio-economic challenges.
- The second cluster, shown in green, is centered on the concept of Islamic social finance. It includes 49 terms (such as zakat, waqf, and sadaqah), with 106 occurrences and a total link strength of 214. This pattern reflects a shift toward Islamic financial instruments and their developmental role as alternatives to conventional tools, owing to their consistency with Islamic principles.

- The third cluster, shown in blue, covers topics related to finance, sustainable development, and the Sustainable Development Goals (SDGs). It includes 49 terms, with 40 occurrences and a total link strength of 133.
- The fourth cluster, represented in yellow, focuses on the Sustainable Development Goals, comprising 22 terms, with 18 occurrences and a total link strength of 40.
- The final cluster, shown in purple, addresses crowdfunding. It includes 11 terms, with 9 occurrences and a total link strength of 11.

5. Conclusion

The study makes an important analytical contribution to the field of social finance by employing a bibliometric approach as a robust methodological tool for examining the intellectual structure and temporal evolution of research in this domain. The findings highlight the growing academic interest in social finance and demonstrate its increasing relevance within the scholarly literature. Furthermore, the bibliometric analysis enabled the identification of major research themes, the mapping of the knowledge structure underpinning the field, and the exploration of collaborative networks among researchers, research institutions, and countries. These insights provide a comprehensive understanding of the development, dynamics, and future directions of social finance research.

The findings indicate that research on social finance has become increasingly diverse and interdisciplinary, reflecting its growing integration with a wide range of knowledge domains. This evolution is evidenced by the contributions of the scientific community, the emergence of diverse research orientations, and the collaborative partnerships established among researchers, institutions, and countries. Such interactions have played a significant role in shaping and expanding the intellectual landscape of social finance research.

5.1 Findings: The study yielded several key findings, which can be summarized as follows:

- The growing importance of social finance is evidenced by the steady increase in scholarly publications indexed in the Scopus database over time, particularly in the aftermath of major crises such as the 2008 global financial crisis and the COVID-19 pandemic. This trend underscores the increasing recognition of social finance as a mechanism capable of generating both social impact and economic value, thereby attracting greater academic and practical interest.
- The co-citation and bibliographic coupling maps revealed the existence of influential international collaboration networks and distinct thematic clusters, reflecting the interdisciplinary nature of social finance research. These clusters demonstrate strong linkages between social, entrepreneurial,

investment, financial, and Islamic finance perspectives, highlighting the field's capacity to integrate diverse streams of knowledge within a unified research framework.

- The indicators derived from the bibliometric analysis reveal that research leadership in the field of social finance is concentrated within a number of Islamic research institutions, specialized Islamic journals, and predominantly Muslim countries. This pattern suggests a strong alignment between the principles and objectives of social finance and the ethical and socioeconomic foundations of Islamic Shariah, thereby highlighting the significant contribution of Islamic finance scholarship to the development of this research domain.

5.2 Future Research Directions: Based on the findings of the present study, several avenues for future research can be proposed, including:

- Conduct more comprehensive bibliometric studies on social finance by incorporating multiple bibliographic databases, such as Scopus and Web of Science, in order to achieve broader coverage and enhance the robustness of research findings.
- Explore the emerging field of Islamic social finance, with particular emphasis on its conceptual foundations, institutional frameworks, and contribution to sustainable socioeconomic development.
- Investigate the intersection between Islamic social finance and financial technology (FinTech), focusing on how digital innovations can enhance the efficiency, accessibility, transparency, and impact of Islamic social finance instruments and mechanisms.

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