

A Qualitative Review on Islamic Sustainable Finance

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Abstract. The current paradigm of Islamic economics and finance leads to comprehensive human development by taking into account the objectives of Islamic sharia (*maqasid sharia*). This study aims to determine the development and mapping of Islamic Sustainable Finance from research published by reputable journals with the theme of Islamic economics and finance. This study uses a qualitative method with data collection in the form of journal publications from various Scopus-indexed journals with the theme of Islamic Sustainable Finance. There are 154 journal publications with the theme of Islamic Sustainable Finance for the period 1994-2022. The data were processed with Microsoft Excel and analyzed using Nvivo 12 Plus software. The results show a fairly fluctuating increase in journal publications with the theme of Islamic Sustainable Finance. Of the 154 published journals indexed by Scopus, the words that appear the most are Islamic, finance, financial, sustainable, development, social, banking, financing, waqf, and economic with the percentage of each word being 3.22%, 1.55%, 1.50%, 0.95%, 0.84%, 0.78%, 0.68%, 0.54%, 0.49%, and 0.48%. That is, most states that the development of Islamic finance is sustainable, in terms of banks, social financing, waqf, economics, and so on. This research is expected to add to academic studies related to Islamic finance to achieve a sustainable future for Islamic finance.

Keywords: Islamic finance, Islamic sustainable finance, Nvivo 12 plus.

Abstrak. Paradigma ekonomi dan keuangan islam saat ini mengarah pada pembangunan manusia yang komprehensif dengan memperhatikan tujuan syariah Islam (*maqasid syariah*). Penelitian ini bertujuan untuk mengetahui perkembangan dan pemetaan Islamic Sustainable Finance dari penelitian yang diterbitkan oleh jurnal bereputasi dengan tema ekonomi dan keuangan Islam. Penelitian ini menggunakan metode kualitatif dengan pengumpulan data berupa publikasi jurnal dari berbagai jurnal terindeks Scopus dengan tema Islamic Sustainable Finance. Terdapat 154 terbitan jurnal bertema Islamic Sustainable Finance periode 1994-2022. Data-data tersebut diolah dengan Microsoft Excel dan dianalisis menggunakan software Nvivo 12 Plus. Hasilnya menunjukkan bahwa terjadi peningkatan yang cukup fluktuatif dalam publikasi jurnal dengan tema Islamic Sustainable Finance. Dari 154 jurnal terbitan yang terindeks scopus menunjukkan kata yang paling banyak muncul adalah Islamic, finance, financial, sustainable, development, social, banking, financing, waqf, dan economic dengan persentase masing-masing kata sebesar 3.22%, 1.55%, 1.50%, 0.95%, 0.84%, 0.78%, 0.68%, 0.54%, 0.49% dan 0.48%. Artinya, sebagian besar menyatakan perkembangan keuangan islam berkelanjutan, baik dari sisi bank, pembiayaan sosial, wakaf, ekonomi dan lain sebagainya. Penelitian ini diharapkan dapat menambah kajian akademis terkait keuangan Islam demi tercapainya masa depan keuangan Islam yang berkelanjutan.

Kata kunci: Keuangan Islam, keuangan Islam berkelanjutan, NVivo 12 plus.

INTRODUCTION

Islamic finance has developed quite rapidly in the global market. Islamic finance is one of the fastest-growing segments of global finance. In 2015, its asset growth reached \$1 trillion. As for asset growth from year to year of 16% (Aassouli et al., 2018), not only, global Islamic finance in the 2019-2024 period has potential assets of USD 3.69 trillion (Angriani, 2021).

Concerning the increase and stability of these assets, the theme of sustainability attracts contemporary financial attention (Fatemi & Fooladi, 2013). The sub-theme of sustainable finance is anchored in the long-term vision of finance and relevant decision-making where economic performance reconciles

with positive social and environmental impacts (Jeucken, 2001). Various Islamic financing instruments have begun to be mobilized to start increasing project funding which will help accelerate sustainability (Young, 2018).

The financial industry fully supports the concept of sustainable finance to create sustainable economic growth that is in line with economic, social, and environmental aspects. In realizing this, the challenge faced by the financial industry is to build confidence in business actors and the public regarding the importance of considering natural resources and social impacts in generating a profit (OJK, 2022). So we need an effort that can help change people's mindset toward the concept of sustainable finance.

In addition, Islamic finance has a role in supporting the concept of sustainable finance. These roles include, Islamic finance has fair tools, Islamic finance has adequate instruments in mobilizing domestic resources, and Islamic finance also has social welfare tools in managing resources (IsDB, 2015). In addition, Islamic finance contributed to the global financial crisis and Islamic finance offers a financial system based on risk sharing in financial institutions (Ahmed, 2010). Islamic finance is essentially replacing the interest-based system with a deferred sales-based credit system. The emphasis on the rights of future generations as a goal of sharia reminds us of the environment.

The potential of Islamic finance is also seen in the development of the number of capital market investors which increased by 9.3% in the first quarter of 2021 and outstanding sukuk which reached 1,076.01 trillion rupiahs in July 2021. However, according to Fatemi & Fooladi (2013), maximizing shareholder wealth is no longer a valid guide to sustainable wealth creation. The emphasis on short-term results has the consequence for companies to externalize their social and environmental costs so that sustainable value creation frameworks must be taken into account explicitly. Islamic finance can be one of the important drivers for the successful implementation of the SDGs by 2030. The core principles of Islamic finance are closely aligned with sustainable development goals, especially zakat, waqf and sukuk, which strongly support the SDGs.

Islamic finance is considered a viable source to fill the funding gap in achieving the SDGs through micro-social financing (Ebrahim et al., 2021). In fact, according to research conducted by Harper (1994), it has been explained that there is musharakah financing is partnership financing for micro business actors. The purpose of this financing is to create sustainable self-sufficiency in micro-enterprises, and in this case, the trust between the bank and the local business community is important (Harper, 1994). Unknowingly, this concept of sustainability has been used by Islamic economics. As a result, several investigations and theory tests have been carried out regarding the discussion of sustainable Islamic finance (Adewale & Zubaedy, 2019; Ahmed, 2021; Al-roubaie & Sarea, 2019; Alqahtani, 2011; Alshaleel, 2019; Ebrahim et al., 2021; Farooq & Selim, 2020; Iskandar et al., 2021; Kasri & Ismail, 2021; Khan, 2019; Khan & Badjie, 2022; Sadiq & Mushtaq, 2015; Saleem et al., 2021) to prove and develop the most effective Islamic finance model in creating sustainable Islamic finance.

To provide new research on sustainable Islamic finance in the future, it is very important to understand past research, knowledge gaps, and areas of study of Islamic finance that have not been covered in the literature. The following are the research problems in our study:

- 1) What is the descriptive information about sustainable Islamic finance publications?
- 2) What is the main discussion of researchers in the direction of the publication of sustainable Islamic finance?
- 3) What are the implications of our research for future research?

Therefore, this study tries to contribute to various studies of Islamic economics with sustainable Islamic finance by analyzing publications on the topic and research on sustainable Islamic finance from 1994-2022. Most of the existing research predominantly discusses Islamic finance in banking. This study will collect and summarize research studies related to sustainable Islamic finance from

various literature that has been published by Scopus-indexed journals. The data is processed and analyzed using the Nvivo 12 plus software application for automatic coding. Thus, this study offers a review of the literature related to the development of sustainable Islamic finance by exploring the conceptual meaning of various Scopus-indexed journals.

LITERATURE REVIEW

Islamic Finance

Islamic finance consists of two words, namely Islam and finance. Finance refers to financial markets and institutions dealing with financial allocations as well as credit risk. So it can be interpreted that Islamic finance is a concept or principle in financial and financing activities whose implementation must be by sharia principles (Kholis, 2017).

According to Hasan (2011), Islamic finance is a financial system based on the Islamic worldview which does not allow anything in a tyrannical form (injustice, usury, oppression, and mistreatment of people). This is in line with research conducted by Shanmugam & Zahari (2009) which states that the basic principle of the Islamic financial system is that all forms of financing should not involve activities that are prohibited by Islamic law, such as usury, gambling, and gharar. Islamic finance offers risk, and reward-sharing contracts with various parties.

Visser also defines Islam as a way to put Islamic principles about the economy into practice. Attempts to develop a specific Islamic type of economy, based on the precepts of the Muslim holy book, the Qur'an, and Islamic religious law. This can be seen as a manifestation of the wish harbored by Muslims to retain or regain, their own identity (Visser, 2009).

Islamic finance is based on divine rules and regulations set by God regarding how the economic, social, political, and cultural aspects of human life should be regulated (Askari et al., 2010). It is a system based on piety, morality, spirituality, equality, trust, fairness, and justice (Iqbal & Mirakhor, 2011).

Islamic Sustainable Finance

Sustainable Islamic finance is a practice of sustainable finance and a new business model based on profit and loss sharing. In Islamic finance, there is always a close relationship between financial flows and productivity. The Islamic financial system is also run with proper checks and controls to introduce greater discipline into the economy and link it to real economic growth. So that sustainability in the financial system can run well (Ahmed, 2010). The principles of Islamic finance that favor income distribution and are oriented towards social and environmental activities, make the development of the Islamic financial system very relevant to the achievement of SDG targets.

Sustainable development and proper financial allocation are very important for the Muslim world (Sadiq & Mushtaq, 2015). In Indonesia, the role of sustainable finance is initiated by the Financial Services Authority (OJK) and the World Wildlife Funding (WWF) in targeting economic growth due to the negative impact of the economic development process. The ultimate goal is to encourage environmentalists, national and global companies, and governments to pay attention to sustainable development by prioritizing harmonious economic, environmental, and social aspects. The initiatives built also contribute to capturing business opportunities and efforts to develop Indonesia's economy which is resistant to climate change so that it can directly contribute to efforts to achieve the Sustainable Development Goals (SDGs) (Hayati et al., 2020).

Besides that, the concept of sustainable development goals in economic development introduces a triple bottom line (people, planet, and profit). Where all three contain social, environmental, and economic aspects. Simply put, in carrying out business activities, you must be able to help the

community and you must also preserve the planet, but you must also remain profitable. To this, it relates to Islamic law, namely maqasid sharia. That is, Islamic finance and sustainable development are interconnected.

METHOD

The method used in this study is a descriptive qualitative method using literature studies from various journals related to Islamic sustainable finance issues. The advantages of qualitative methods are richness in data collection, valid coding, reliable interpretation (Moretti et al., 2011), and making the researcher the main instrument (Sugiyono, 2007). The following is a diagram of the research process in this study:

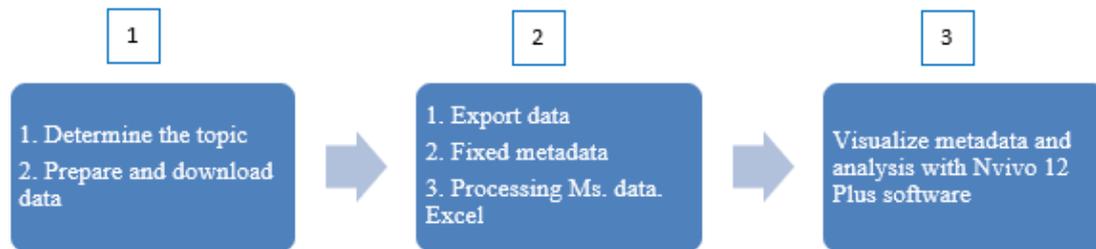


Figure 1 Research process

In this study, data were obtained from various published studies on the topic of Islamic sustainable finance research. The data was accessed online via Scopus on May 17, 2022. A total of 154 articles on Islamic sustainable finance were published from 1994-2022. The data obtained were then processed with Microsoft Excel 16 and analyzed to produce a description related to this research topic. The data analysis stage in this study uses Nvivo 12 Plus software, Nvivo 12 Plus is used to utilize and separate data in files automatically with sentences, paragraphs, or unique text strings via code. The Nvivo 12 Plus software performs coding and classification automatically so that this research can create an organized file structure (Huang et al., 2020). By automating the process of text analysis, this research will show the results of research trends in terms of words, text, and sentiments related to Islamic sustainable finance discussions.

RESULT AND DISCUSSION

The following is a table of document types used in studies on the topic of Islamic Sustainable Finance. The total number of documents analyzed was 154 documents, which were divided into 6 categories, namely articles (102 documents), conference reviews (2 documents), conference papers (31 documents), books (5 documents), book chapters (13 documents) and editorials (1 document).

Table 1 Type of documents

| No | Document Types | Total Articles | Percentages |
|-------|--------------------|----------------|-------------|
| 1 | Article | 102 | 66.2% |
| 2 | Conference Reviews | 2 | 1.3% |
| 3 | Conference Papers | 31 | 20.1% |
| 4 | book | 5 | 3.2% |
| 5 | Book Chapter | 13 | 8.4% |
| 6 | Editorial | 1 | 0.6% |
| Total | | 154 | 100% |

Source: NVivo 12, 2022.

Frequency analysis in this study aims to find problems that are assessed based on the highest repetition of words from the data collected. The appearance of a word with a large font size indicates a high frequency of occurrence. Different word colors are used to distinguish one word from another. The results show that of the 100 relevant words, there are several words with the highest frequency, namely Islamic, finance, financial, sustainable, development, social, banking, financing, waqf, and economic with percentages of 3.22%, 1.55%, 1.50%, 0.95 %, 0.84%, 0.78%, 0.68%, 0.54%, 0.49%, and 0.48%. This percentage is calculated automatically by the Nvivo 12 Plus Wizard (Huang et al., 2020). The automatic code that appears can also bring up other interesting terms such as institutions, industry, bank, business, and others.

Hierarchy Chart

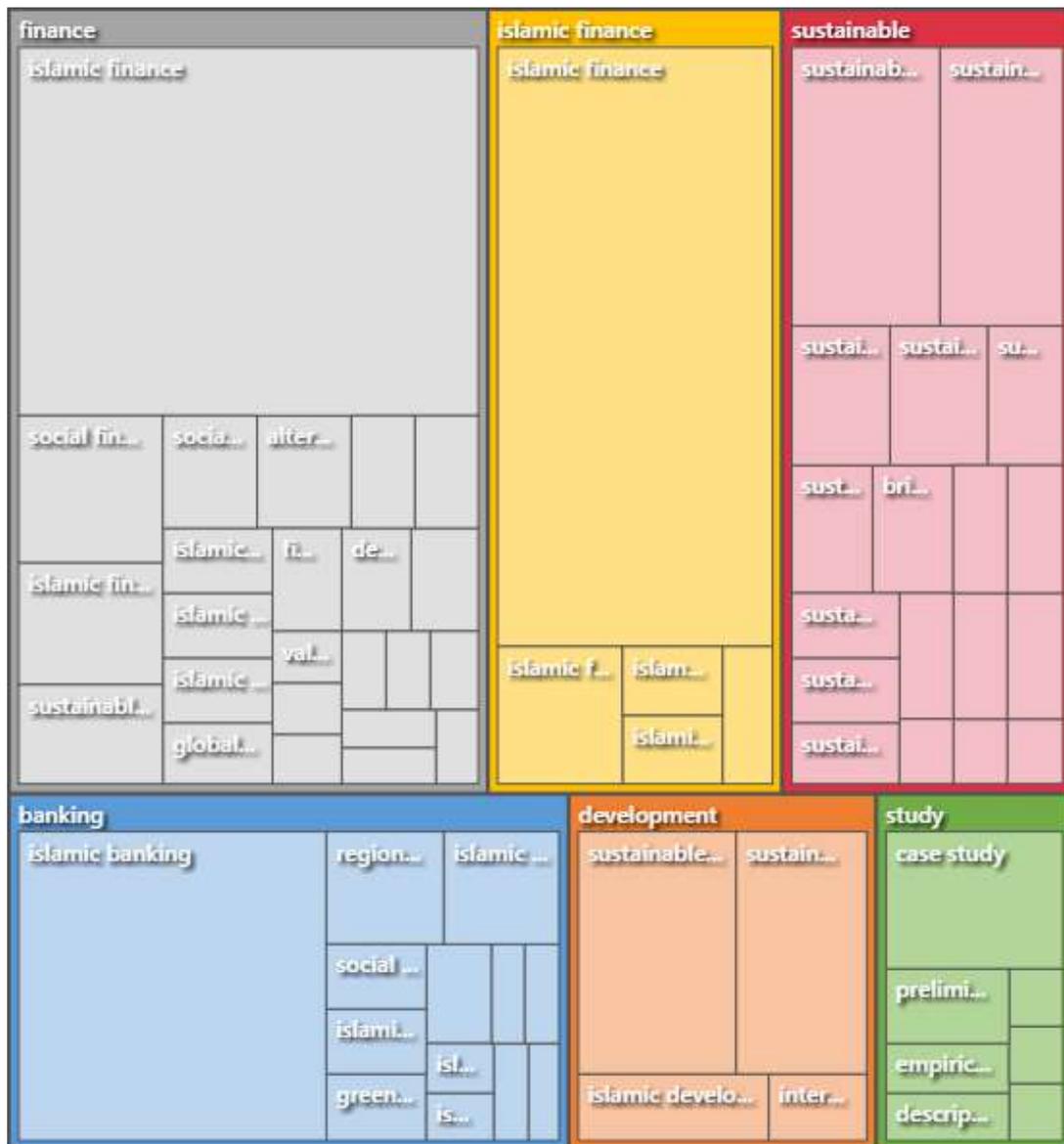


Figure 4 Hierarchy chart "title"

Based on automatic coding, it generates a hierarchy chat on the title that raises several relevant and frequently appearing words, namely finance, Islamic finance, sustainable, banking, development, and study. The word "finance" has a larger square size than the others.

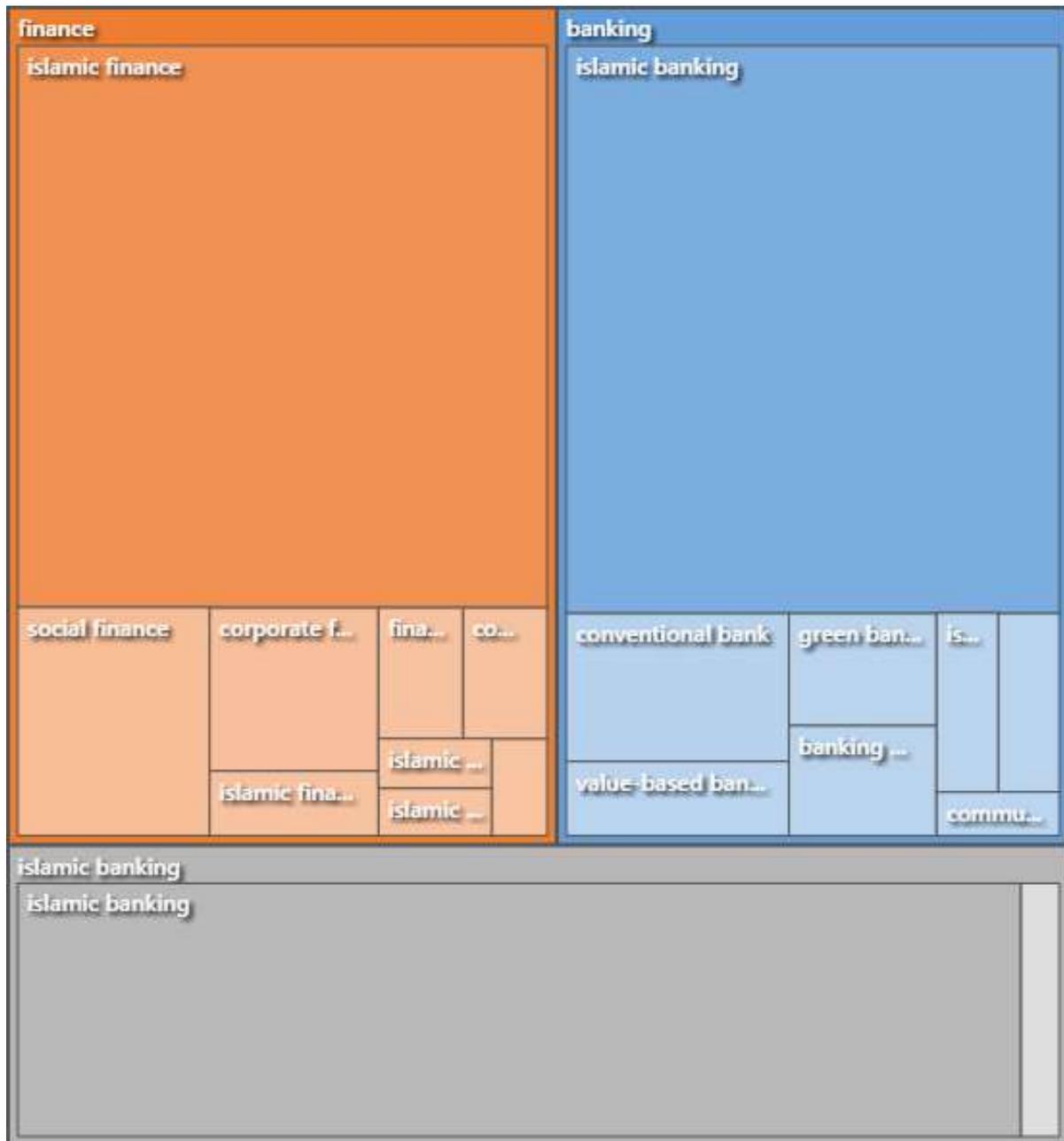


Figure 5 Hierarchy chart "keywords"

Based on the automatic coding, it generates a hierarchy chart on the author keywords, bringing up several relevant and frequently appearing words, namely finance, banking, and Islamic banking. The word "finance" has a larger square size than the others.

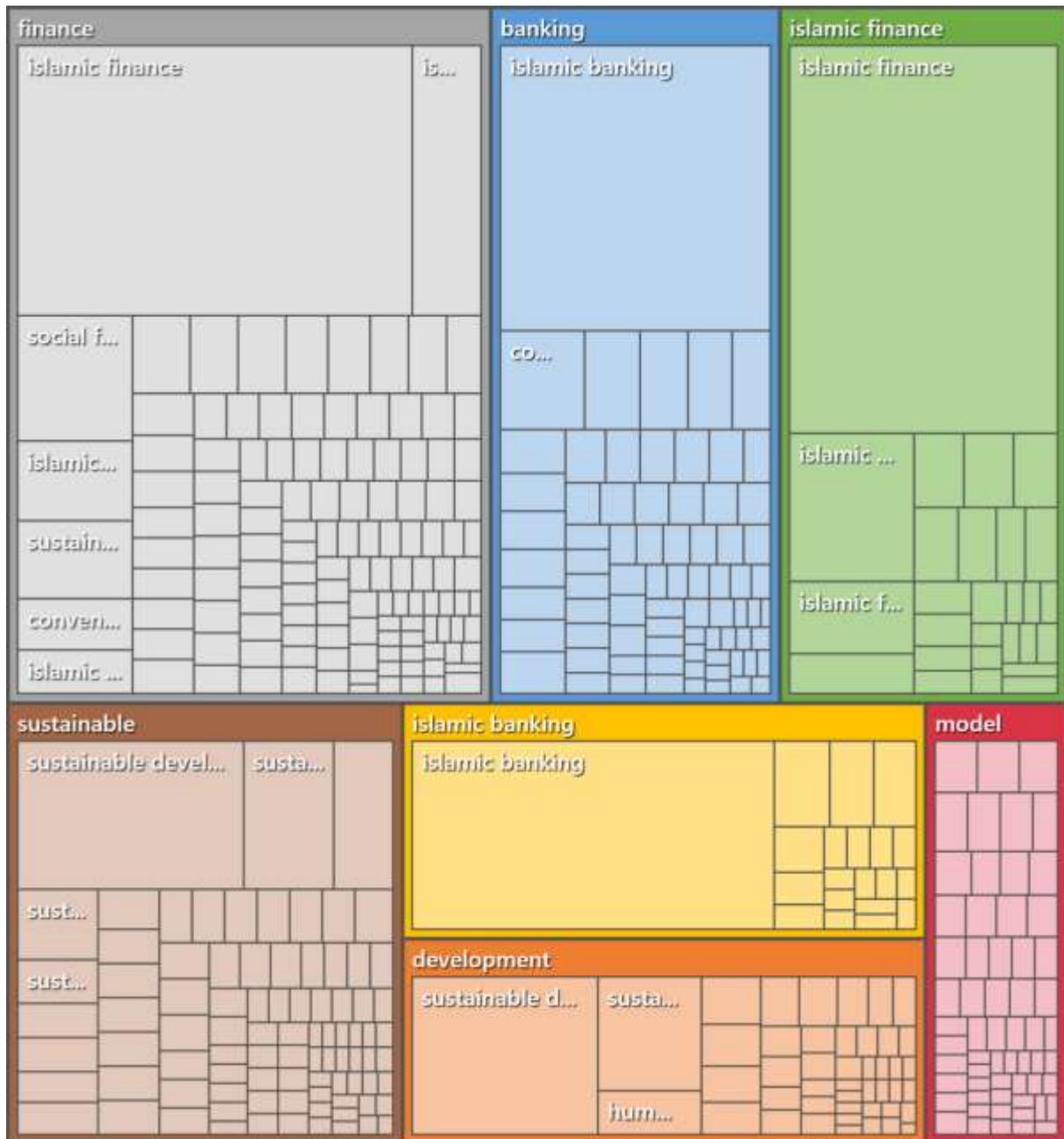


Figure 6 Hierarchy chart "abstract"

Based on automatic coding, it generates a hierarchy chart by bringing up several relevant and frequently appearing words, namely finance, sustainable, banking, Islamic finance, Islamic banking, development, and model. The word "finance" has a larger square size compared to the others, while the smaller square size is in the word "model".

Sentiment Analysis

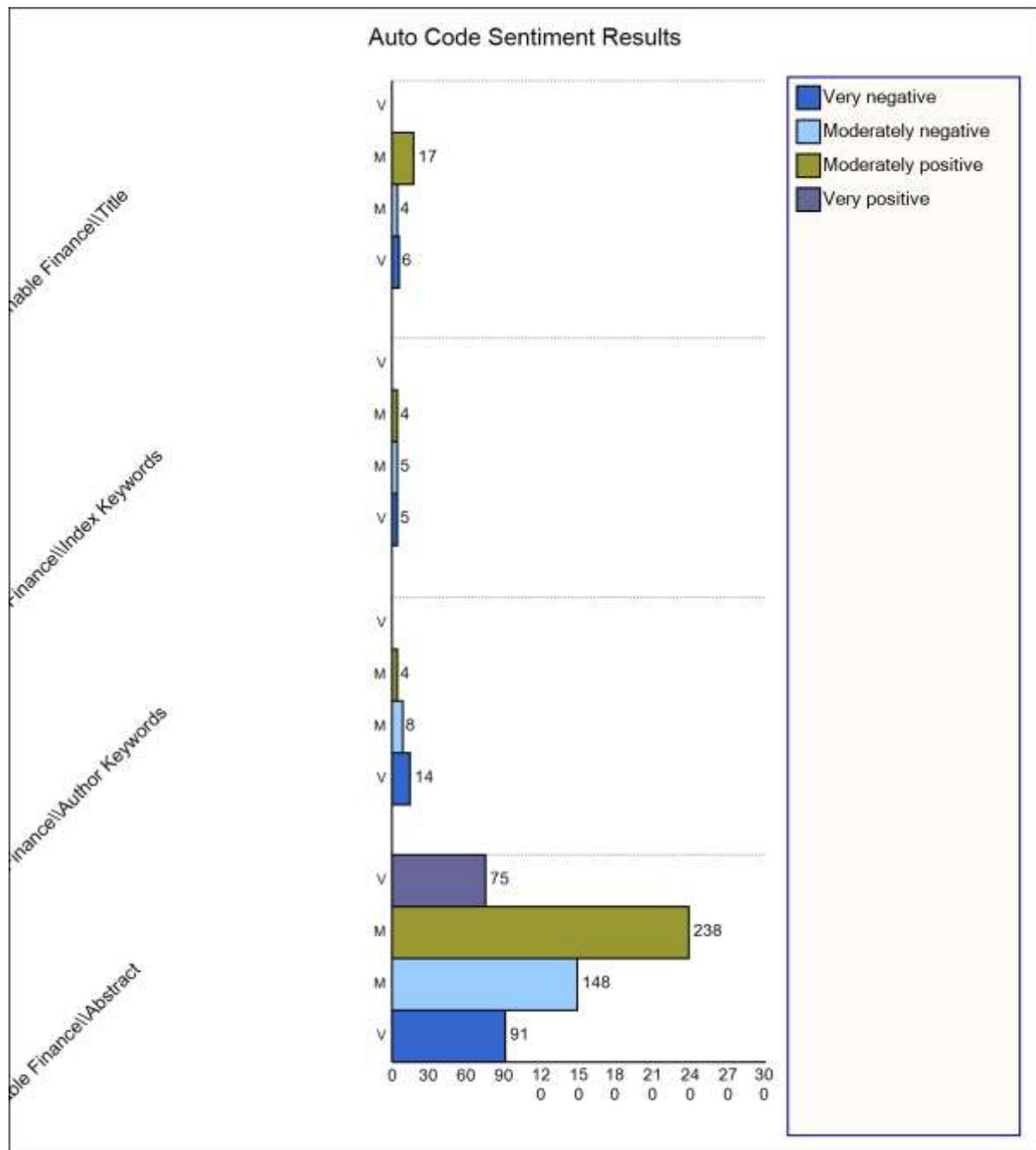


Figure 7 Sentiment analysis

From the picture above, the existence of various articles on Islamic sustainable finance indexed by Scopus from 1994-2022 has generated quite a lot of various sentiments. In this research, the sentiment analysis results are grouped based on the analysis of the title, keyword index, author keywords, and abstract. The results of sentiment analysis on the title and abstract show quite positive sentiment. While the results of sentiment analysis on the keywords index show negative sentiment, where there are similarities in the number of sentiments in the quite negative and very negative categories. Not only that, but the results of sentiment analysis based on author keywords also show very negative results. So it can be said, from several Scopus-indexed literatures as a whole state that the

development of the Ottoman waqf from 1994-2022 resulted in sentiments that varied from quite positive to very negative.

Findings

In its development, Islamic sustainable finance has attracted the attention of academics. Several previous studies discussed quite a lot about the topic of Islamic sustainable finance research so this study showed mixed results. This topic has been discussed for a long time since 1994, although after that there was a hiatus in the following two years (1996). The research found in 1994 discusses musyarakah financing as partnership financing for micro business actors. This financing is considered to have an impact on the level of independence and sustainability in local businesses.

Then in 1995, research was found on UN and BWI policy topics, management of temporary capital inflows, agricultural growth in China and sub-Saharan Africa, Islamic economic policies, anthropological contributions to sustainable development; and institutional finance for agricultural development. After 1995, no research was found on the theme of Islamic sustainable finance, this theme emerged around 2008 with a focus on discussion on banking, and research on Islamic sustainable finance has continued to this day.

Research on Islamic sustainable finance has increased quite significantly in 2020 and until now research on Islamic sustainable finance is still limited. In this regard, the results of the word cloud analysis in this study show that the dominant words that appear are Islamic, finance, financial, sustainable, development, social, banking, financing, waqf, and economic. On the other hand, the results of the hierarchy chat on titles, keywords and abstracts have similarities with the emergence of the dominant word in the literature with the theme of Islamic sustainability being finance and the second being banking. So most of the research on Islamic sustainable finance focuses on the discussion of finance and banking. The development of research related to Islamic sustainable finance when viewed from the title and abstract shows the results of sentiment analysis are quite positive, while when viewed from the index keywords show negative results. Likewise, the results of the author's keyword sentiment analysis are very negative.

Based on the results of this study, three interesting things were found related to Islamic sustainable finance, including development, social, and waqf. The word 'development' relates to Islamic Sustainable Finance, where one of the objectives of the ISF is for a country's economic growth (Ahmed, 2021; Alhammedi, 2022; Khan & Badjie, 2022; Ul-Hassan & Usman, 2013; Rarasati & Sambill, 2019; Saleem et al., 2021; Siddique et al., 2022). This is in line with the contribution of Islamic finance to global finance which has increased where based on global economic report data which estimates Islamic financial assets to reach \$2.52 trillion, an increase of 13.9% from the previous year and Indonesia won the achievement as IFCI's first rank in the Global Islamic Finance Report 2021 (Nur, 2021). This achievement was achieved by Indonesia because it has a dynamic Islamic financial sector among all countries.

Meanwhile, the word 'social' states the discussion of ISF relating to financial needs that need to be linked to social issues or problems such as poverty, unemployment, equity, and social security, so that in the end the role of Islamic finance is proven to be true and sustainable use (Ali, 2017; Hummel & Hashmi, 2019; Iskandar et al., 2021; Wulandari & Prijadi, 2021). As the research conducted by Ascarya (2021) explains that the social implications of implementing the ISF can accelerate economic recovery, so naturally the success of this ISF will reduce poverty, accelerate economic growth, assist micro and small enterprises, and increase equity so that it is achieved. sustainable financial goals with equity principles (Arslan-Ayaydin et al., 2016; Khan, 2013).

No less important, in the issue of ISF, there is a discussion about waqf. This means that the most suitable and relevant Islamic financial instruments to support sustainable Islamic finance are waqf instruments, not Islamic banks, zakat, microfinance, or other instruments (Hassana et al., 2020; Kasri

& Ismail, 2021; Zain et al., 2019; Zain & Sori, 2020). For example, the use of waqf to handle financing for universities (International Shariah Research Academy for Islamic Finance, 2011) in Nigeria (Adewale & Zubaedy, 2019) and Malaysia (Ahmad & Hassan, 2015) and other social facilities as a form and effort to support sustainable Islamic finance (Raimi, 2015). In addition, it examines historically the modeling of waqf in the Ottoman era, where waqf is considered an important instrument in the economy because it can finance various public interests so that people avoid poverty. There were two types of waqf developed during the Ottoman era, namely property waqf and cash waqf. The use of cash waqf is used in investments in the property sector, while for waqf land or buildings are leased back to generate cash funds (Cizakca, 2004).

Based on data from the Ministry of Religion's Waqf Information System (SIWAK) on September 29, 2021, the potential for land waqf in Indonesia has reached 414,829 locations with an area of 55,259.87 hectares, and the Indonesian Waqf Agency stated that the potential for cash waqf in Indonesia reaches IDR 180 trillion per year (Budiarto, 2021). Reflecting on this potential, until now the funding of Islamic social funds has not been balanced between realization and potential, so it is necessary to include Islamic social funds, especially waqf, in the mainstream of development financing in Indonesia, and then regulate their governance afterward. As research by Kasri & Ismail (2021) also explains sustainable business analysis including governance, transparency, and social impact created, which can add value to the waqf sector globally as part of seeking sustainable and feasible contemporary alternatives to the waqf model. This is done due to optimizing the use of waqf for sustainable finance

This indicates that driving sustainable Islamic finance not only in terms of finance in banking but can be done by optimizing Islamic social financial instruments, such as waqf which in this literature has been discussed quite a lot (Abduh, 2019; Abdullah, 2014; Adnan et al., 2021, Alshaleel, 2019; Aslam & Bhatti, 2021; Hassana et al., 2020; Iskandar et al., 2021; Kasim et al., 2016; Budalamah et al., 2019; Noor et al., 2016; Rosman et al., 2019; Sulaiman et al., 2019; Tajudin et al., 2020; Umar & Danlami, 2022; Zain et al., 2019; Zain & Sori, 2020).

Discussing sustainable Islamic finance means discussing Islamic and sustainable finance, where sustainability includes 3 aspects including social, economic, and environmental aspects. Islamic finance is proven to improve performance in terms of sustainability (Khan, 2013). The following describes Islamic finance which includes 3 aspects, namely social, economic, and environmental sustainability.

| Aspect | Description |
|------------------------------|--|
| Social | Social finance is considered to be able to solve social problems, by offering the principle of justice (Arslan-Ayaydin et al., 2016; Khan, 2013). For social sustainability in banking, CSR is needed (Bella & Al-Fayoumi, 2016) because Islamic finance is a financial model based on principles and values. Islamic finance also offers Islamic social financing such as waqf which plays an important role in sustainable development (Franzoni & Allali, 2018; Zain et al., 2019). |
| Economy | Economic sustainability through Islamic social finance for small and medium enterprises (Jan et al., 2021; Khan & Badjie, 2022; Yildiz, 2014; Zain et al., 2019) and several academics have focused on socio-economic finance (particularly waqf) which encourages Islamic banking for sustainable finance (Brescia et al., 2021). Not only that, the role of youth and women is also needed for economic sustainability in Islamic finance (Shihadeh, 2019) |
| Environmental Sustainability | Environmental sustainability and Islamic finance are assessed from the framework of Islamic banking and the behavior of Islamic banks has an impact on green banking programs (Jan et al., 2021; Ali et al., 2020). Apart from that, there are also green bonds (Lukšić et al., 2022; Sinha et al., 2021). This means that Islamic finance can be an instrument that helps to increase green awareness and environmental concerns. |

Source: Brescia et al., 2021 (modified).

Based on the results of this study, can become a basis for how Islamic finance can promote sustainable development. This research also shows that Islamic social finance is quite dominant in supporting sustainable development, this is also evident from the many words and research on Islamic social finance on the topic of Islamic sustainable finance research. Thus, the development of research related to sustainable Islamic finance is common and has begun to be widely applied both from the bank, non-bank, and social financing perspectives.

CONCLUSION

This research focuses on research studies with various literature on the theme of Islamic sustainable finance from 1994 to 2022. The resulting data is in the form of 154 Scopus-indexed published journals, which are accessed online. The results show that there has been a fluctuating increase in the development of Islamic sustainable finance during the 28-year observation period even though the number of research publications related to Islamic sustainable finance is currently still limited.

Most of the research focuses on discussing Islamic finance from the banking side. Both types of waqf assist the government in managing the economy and maintaining the welfare of its people. There are words with the highest frequency of Islamic, finance, financial, sustainable, development, social, banking, financing, waqf, and economic. This study shows that the results of sentiment analysis are quite positive when viewed based on the analysis of the title and abstract, whereas when viewed from the keyword index it shows negative results. The results of the author's keywords sentiment analysis show a very negative sentiment.

The results of this study also found that one of the goals of the ISF is to help improve the economic development of a country. In addition to the ISF regarding financial needs, the ISF needs to be linked to social issues such as poverty, unemployment, equity, and social security. Also, the most suitable and relevant instrument in the ISF issue is waqf, not Islamic banks, zakat, microfinance, or other instruments.

This research is also inseparable from shortcomings and limitations because it only focuses on the development of sustainable Islamic finance, further research is expected to be able to explore various Islamic financial products and their implementation of sustainable development to produce better research. Several relevant words found in this study can be developed further, especially in research related to Islamic economics. In addition, regulators are expected to be able to optimize policies related to sustainable Islamic finance to reduce poverty, increase economic growth and maintain the environmental sustainability.

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