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Bibliometric Mapping of Maqasid Shariah in Financial and Sustainability Studies

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Abstract: This study examines the intellectual development of Maqasid Shariah in the fields of Islamic finance and sustainability over the past decade. Employing bibliometric and content analyses of Scopus-indexed publications, the results indicate that Indonesia and Malaysia are the leading contributors to this domain, highlighting their regional preeminence in integrating ethical, financial, and sustainable governance frameworks. The keyword map reveals five main thematic clusters that comprise the current research landscape: sustainability, Islamic banking, Maqasid al-Shari'ah, governance, and innovation. There is a clear progression over time, from early studies that examined compliance and financial performance to newer topics such as ESG integration, value-based banking, and fintech-driven sustainability. The findings suggest that Maqasid Shariah has evolved from a normative framework to an operational paradigm, reconciling ethical objectives with economic performance and environmental stewardship. This change transforms Islamic finance into a value-driven model that supports global sustainability goals. The study concludes by urging future researchers to broaden empirical investigations across various sectors and to create hybrid analytical models that amalgamate Maqasid Shariah with digital innovation and sustainability assessment frameworks.

Keywords: Maqasit Sharia; Islamic Finance; Sustainability

INTRODUCTION

The global business world has experienced a significant paradigm shift, where the focus on maximising profit is no longer the sole primary objective. Now, the direction of business is moving towards a more holistic and responsible approach (Liestyowati, 2024). Two important concepts in this change are Environment, Social, and Governance (ESG) as well as Corporate Social Responsibility (CSR). These concepts encourage companies to think beyond just making money; they also need to consider how their actions impact people and the environment (Mohd Zain et al., 2025; Zain et al., 2024). This shifting paradigm suggests that the success of modern businesses is measured by the long-term value they provide, rather than just the money they generate (Lestari et al., 2025).

In the context of Islamic economics, the discourse on sustainability gains a deeper dimension through the concept of Maqasid al-Shariah, which refers to a set of Shariah objectives oriented towards public welfare (maslahah) and the prevention of harm (mafsadah) on Earth (Kamarni et al., 2025; Mahyudin & Rosman, 2022). This concept is based on five fundamental principles (al-daruriyyat al-khamsah): protection of religion (hifdz al-din), life (hifdz al-nafs), intellect (hifdz al-'aql), lineage (hifdz al-nasl), and property (hifdz al-mal) (Kurniawati et al., 2020; Mohd Zain et al., 2025). As a vision of universal prosperity (falah), Maqasid al-Shariah presents a broader moral and philosophical framework that extends beyond a mere list of ESG indicators (Mahyudin & Rosman, 2022).

The popularity of Maqasid Syariah in academic discussions about finance and Islamic sustainability continues to increase (Shamsudheen et al., 2024). However, research that explicitly links this principle to sustainability and financial performance remains sporadic. Existing studies are polarized between theoretical discussions and application analyses across various sectors such as corporations, zakat, and Islamic banking (Mukhibad et al., 2020; Rusydiana & Al Parisi, 2016), without producing a coherent synthesis of how Maqasid Syariah, finance, and sustainability are mutually related conceptually and operationally. This gap creates a significant barrier to developing a comprehensive framework for integrating Islamic values with sustainable finance practices, both in academic contexts and practical implementation within the Islamic finance industry (Maarif et al., 2025).

This condition requires a systematic approach that can map the research landscape to identify patterns, gaps, and unexplored research directions. Bibliometric analysis is a suitable methodological choice due to its ability to depict the intellectual structure, publication trends, and development of research topics through the quantitative analysis of published data. Unlike systematic reviews, which identify problems and research methodologies in detail, the bibliometric approach allows researchers to reveal patterns of scientific collaboration, evolution of keywords, and thematic dynamics on a larger scale, thus providing a macro overview of the conditions and directions of the discipline (Lestari et al., 2025; Mahyudin & Rosman, 2022).

Based on these research gaps, this study aims to map and analyze the evolution of scholarly knowledge related to Maqasid Shariah in the fields of finance and sustainability using a bibliometric approach. Specifically, this research is designed to answer two research questions:

RQ1: How has the concept of Maqasid Shariah been explored and integrated within financial and sustainability research during the last decade?

RQ2: What are the dominant and emerging themes in this body of literature, and what do they

reveal about the evolving focus of Maqasid Shariah-based financial research?

This research provides both scientific and practical contributions at several levels. Theoretically, this study creates a comprehensive intellectual map of the development of Maqasid Syariah research within the context of finance and sustainability, while also identifying key themes and emerging trends in the global discourse. This mapping not only illustrates the structure of knowledge and the dynamics of topics among scholars but also serves as a conceptual foundation for developing empirical research and more integrated Maqasid Syariah measurement models in the future. Practically, the findings of this research can offer strategic insights for scholars and policymakers in guiding research and practice in Islamic finance towards a sustainability paradigm that aligns with Islamic values and global standards such as ESG and SDGs.

METHOD

This study is a bibliometric study that uses statistical analysis of document data (authors, keywords, references) to reveal development patterns within a research field (Nicolaisen, 2010; Raan, 2005). This research comprehensively maps the intellectual landscape and identifies the conceptual structure and research trends related to Maqasid Syariah within the context of financial and sustainability studies. Bibliometric methods encompass various techniques, such as citation analysis, bibliographic coupling analysis, co-word analysis, and co-citation analysis (Mas-Tur et al., 2021; Phan Tan, 2022; Ullah et al., 2023).

The data collection phase begins with the Scopus database, which is selected due to its broad coverage of high-quality academic literature. We will search for literature using relevant keywords such as Maqasid Shariah, Islamic Finance, Sustainability, Financial Performance, and Sustainability Performance in the titles, abstracts, and keywords of articles. This search strategy is designed to capture articles that explicitly discuss Maqasid Shariah in the context of finance and sustainability, using common spelling variations found in academic literature. The search period is limited to 2015-2025 for strategic reasons, as 2015 marks the adoption of the Sustainable Development Goals (SDGs) by the United Nations and the increasing global focus on sustainability, which significantly influences discussions on Islamic finance and Maqasid al-Shari'ah. This time frame allows the research to capture contemporary developments relevant to the global sustainability paradigm.

Articles identified subsequently through a rigorous screening process using the PRISMA framework (Preferred Reporting Items for Systematic Reviews and Meta-Analyses), adopting an approach developed by Gallagher et al. (2016). Inclusion criteria include: (1) original research articles published in peer-reviewed journals; (2) written in English to ensure consistent

interpretation; (3) have full access to metadata (title, abstract, keywords, references); and (4) substantially discuss the relationship between Maqasid Shariah and finance or sustainability. Exclusion criteria include conference articles, books, book chapters, and documents that do not provide complete bibliometric data.

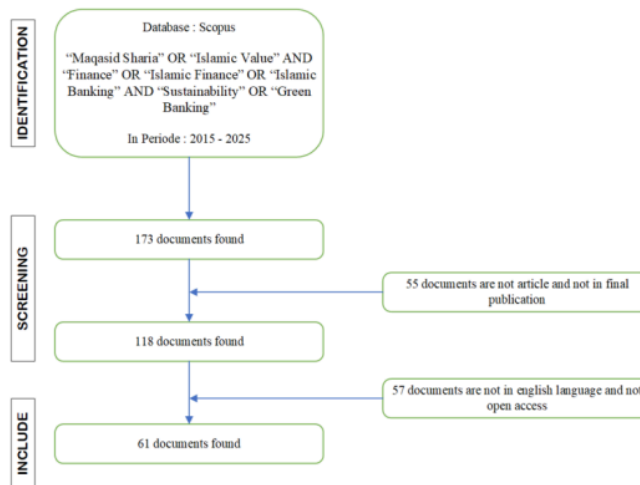


Figure 1. PRISMA Flow Chart

Data analysis was conducted using VOSviewer software, with a primary focus on co-occurrence analysis of keywords as the main analytical technique. The selection of co-occurrence analysis was based on its ability to reveal the conceptual structure of the research field through mapping relationships between concepts that frequently appear together in the literature (Eck & Waltman, 2010). This technique is specifically effective in answering both research questions: identifying how Maqasid Syariah has been explored (RQ1) and revealing both dominant and emerging themes (RQ2).

Analysis parameters were set as follows: a minimum occurrence threshold of 3 times to ensure keyword relevance, with a normalization method using association strength to produce a more accurate visualization of the relationship strength between keywords. Cluster analysis was performed using a modularity-based clustering algorithm to identify coherent thematic groups within the literature (Hoang, 2025).

RESULT

Publication Distribution and Geographic Concentration

The bibliometric analysis identified 61 Scopus-indexed publications across 10 countries during the period 2015-2025 (Figure 2). Indonesia dominates the scholarly output with 15 publications

(22.7%), followed by Malaysia with 10 publications (15.2%). Together, these two Southeast Asian nations account for approximately 37.9% of total publications, reflecting their regional leadership in developing Shariah-compliant financial systems that integrate sustainability and Maqasid Shariah principles. Pakistan follows with five publications (7.6%), while Australia, China, Hungary, Jordan, Qatar, and the United States each contribute 3-4 publications (4.5-6.1%). Bahrain shows minimal engagement with two publications (3.0%). This distribution pattern reveals a concentration of scholarly output in emerging Muslim-majority economies, while also signaling a growing global interest that extends beyond Southeast Asia.

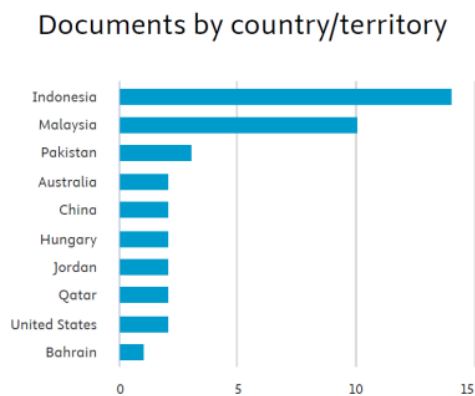


Figure 2. Distribution of Scopus-indexed Publications

Thematic Structure and Keyword Co-occurrence Analysis

The keyword co-occurrence network (Figure 3 and Figure 4) reveals five distinct thematic clusters, directly addressing RQ1 regarding how Maqasid Shariah has been explored within financial and sustainability research. Sustainability emerges as the largest and most central node, positioned among Islamic banking, Maqasid Shariah, and Islamic finance, demonstrating its role as a conceptual bridge connecting financial performance, governance, and ethical frameworks.

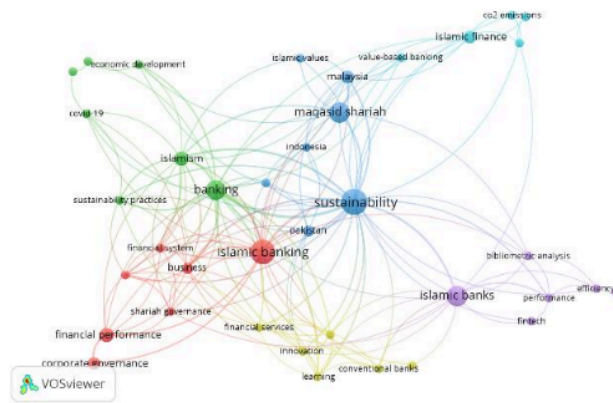


Figure 3. Keyword Co-occurrence Network

The blue cluster centers on normative and regional dimensions, linking Maqasid Shariah, Malaysia, and Islamic values, reflecting Southeast Asian emphasis on institutionalizing Shariah objectives within policy frameworks. The red cluster focuses on operational aspects, connecting Islamic banking with financial performance, corporate governance, and Shariah governance, highlighting ongoing efforts to align profitability with ethical accountability. The green cluster addresses socio-economic dimensions, linking banking, Islamism, economic development, COVID-19, and sustainability practices, demonstrating Islamic banking's responsive role in crisis management and inclusive economic recovery. The yellow cluster encompasses emerging methodological and institutional themes, including fintech, innovation, conventional banks, and learning, while the turquoise cluster represents contemporary sustainability concerns with Islamic finance, value-based banking, and CO₂ emissions, signaling the shift toward environmental accountability and digital transformation.

Temporal Evolution and Emerging Research Frontiers

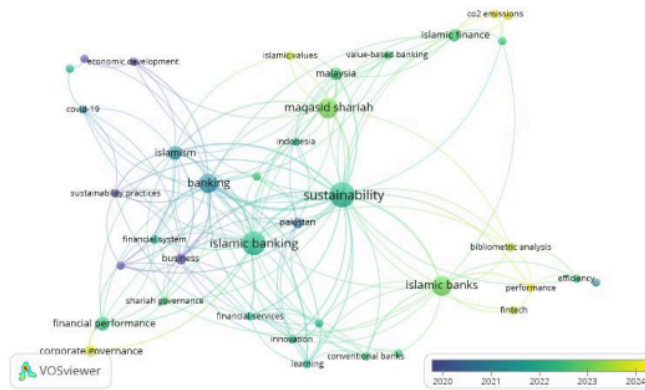


Figure 4. Overlay Visualization of Keyword Co-occurrence

Figure 4 addresses RQ2 by revealing a clear chronological evolution in research focus. Early-phase studies (2020-2021, represented by darker blue and purple nodes) focused on foundational concepts, including economic development, COVID-19, Islamism, banking, the financial system, and business. These themes emphasized the conceptual grounding of Islamic financial systems and their role in crisis response. Mid-phase research (2021-2022, green nodes) introduced sustainability practices, Shariah governance, financial performance, corporate governance, Islamic banking, and Islamic values, reflecting maturation toward operational and regional applications in Pakistan, Indonesia, Malaysia, and the context of Maqasid Shariah. Recent publications (2023-2024, yellow and cyan nodes) highlight contemporary challenges, including financial services, innovation, learning, conventional banks, Islamic banks, Islamic finance, value-based banking, CO₂ emissions, bibliometric analysis, performance, efficiency, and fintech. This temporal progression demonstrates an evolution from normative governance discussions toward an integrative paradigm that merges ethics, innovation, environmental sustainability, and digital transformation.

Research Intensity and Conceptual Hotspots

The density visualization (Figure 5) confirms research concentration patterns. The highest intensity areas (brightest yellow hotspots) cluster around sustainability, Maqasid Shariah, and Islamic banking, establishing them as intellectual anchors of the field. Secondary concentration zones (green areas) encompass banking, Islamism, economic development, financial performance, Islamic banks, and Shariah governance, indicating sustained but moderate scholarly engagement with operational and governance dimensions. Peripheral areas (darker blue zones) represent emerging or under-explored topics, including fintech, CO₂ emissions,

efficiency, performance, and bibliometric analysis, suggesting potential research frontiers requiring further investigation.

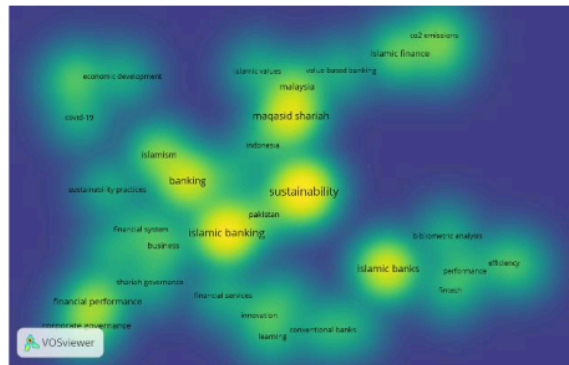


Figure 5. Density Visualization of Keyword

Synthesis of Key Findings

The bibliometric analysis yields three critical insights that address both research questions. First, Maqasid Shariah research demonstrates an intense geographic concentration, with Indonesia and Malaysia contributing nearly 38% of publications. However, emerging global interest from Pakistan, Australia, China, and Middle Eastern nations signals an expanding scholarly engagement. Second, the field exhibits a clear evolutionary trajectory from foundational Islamic banking and governance themes (2020-2021) toward contemporary concerns integrating digital innovation, environmental metrics, and value-based approaches (2023-2024). Third, sustainability serves as the primary conceptual bridge, linking normative Shariah objectives with operational financial performance and emerging technological transformations. The prominence of recent themes, such as fintech, CO₂ emissions, value-based banking, and efficiency, indicates that achieving Maqasid Shariah objectives in the modern era requires not only adherence to Shariah principles but also proactive engagement with the Sustainable Development Goals, climate action, and digital financial inclusion. These findings establish a robust foundation for future empirical research examining the practical implementation of Maqasid Shariah-based sustainability frameworks across diverse geographic, institutional, and technological contexts, while highlighting critical gaps in the integration of environmental metrics and digital finance applications within Islamic banking systems.

DISCUSSION

The bibliometric findings reveal a significant intellectual transformation in how Maqasid Shariah has been conceptualized within financial and sustainability research over the past decade.

Addressing RQ1, the analysis demonstrates that Maqasid Shariah has evolved from a normative ethical framework to a measurable operational construct, as evidenced by its central position in the keyword co-occurrence network and strong linkages with sustainability, Islamic banking, and financial performance. The geographic concentration in Indonesia (22.7%) and Malaysia (15.2%) reflects these countries' institutional leadership in operationalizing Maqasid Shariah within regulatory frameworks. Early research emphasized Shariah compliance as a moral foundation (Shinkafi & Ali, 2017; Sholihin et al., 2021); however, the temporal overlay visualization reveals a progressive expansion toward integration with global sustainability paradigms. Radin et al. (2024) and Satyakti (2023) empirically demonstrated that incorporating Maqasid Shariah into ESG practices enhances corporate financial performance and market resilience. Harahap et al. (2023) revealed an inherent alignment between Maqasid Shariah and the UN Sustainable Development Goals, positioning Islamic finance as a globally relevant model for sustainable development.

Addressing RQ2, the identification of five thematic clusters reveals both dominant paradigms and emerging research frontiers. The blue cluster's emphasis on normative dimensions (Maqasid Shariah, Malaysia, Islamic values) reflects regional institutionalization efforts. In contrast, the red cluster's focus on operational aspects (Islamic banking, financial performance, corporate governance) demonstrates persistent scholarly concern with reconciling profitability with ethical accountability. Muhamad et al. (2022) and Zain et al. (2024) made significant contributions by demonstrating that integrating Maqasid Shariah with ESG indicators enables holistic performance assessment, representing what they characterized as an epistemological alignment between Islamic finance and global sustainability standards. The green cluster's connection between banking, economic development, COVID-19, and sustainability practices underscores Islamic banking's responsive capacity during global crises. Most significantly, the yellow and turquoise clusters representing contemporary themes in fintech, innovation, value-based banking, and CO₂ emissions appeared predominantly in 2023-2024 publications, indicating a paradigm shift toward integrating digital financial innovation and environmental metrics with traditional Islamic financial principles (Hasan, 2022; Menne et al., 2022; Shu et al., 2022).

This bibliometric analysis makes critical theoretical, methodological, and practical contributions. Theoretically, the study provides the first comprehensive intellectual mapping, demonstrating the transition of Maqasid Shariah from theological abstraction to an empirically testable framework that guides Islamic financial performance, sustainability assessment, and innovation strategies. The identification of five thematic clusters offers a structured taxonomy for understanding multidimensional contemporary applications. At the same time, temporal analysis

reveals the field's intellectual trajectory from foundational compliance frameworks (2020-2021) toward integrated sustainability and innovation paradigms (2023-2024). Methodologically, this research establishes a replicable analytical framework for longitudinal monitoring of Islamic finance scholarship, integrating co-occurrence analysis, temporal overlay, and density mapping to capture both structural relationships and evolutionary dynamics. Practically, these findings offer strategic guidance: for researchers, the identification of under-explored areas, particularly environmental metrics integration and digital finance applications that's provides clear directions for empirical investigation; for policymakers, the demonstrated convergence between Maqasid Shariah and global sustainability standards validates efforts to position Islamic finance as a viable ethical development model; for practitioners, evidence supporting Maqasid Shariah's positive impact on financial performance provides empirical justification for deeper integration within strategic planning systems.

However, critical research gaps require urgent scholarly attention to fully realize the potential of Maqasid Shariah as a global framework for sustainable Islamic finance. The density visualization reveals that emerging themes in fintech, CO₂ emissions, and value-based banking occupy peripheral positions with lower research intensity, suggesting significant gaps in environmental sustainability theorization and digital transformation applications. Future research should develop integrated measurement models that operationalize all five Maqasid Shariah objectives (hifdz al-din, hifdz al-nafs, hifdz al-'aql, hifdz al-nasl, and hifdz al-mal) within contemporary financial and environmental contexts. Currently, applications disproportionately emphasize wealth protection, while environmental protection remains conceptually underdeveloped. Empirical studies examining the implementation of Maqasid Shariah across diverse geographic contexts beyond Southeast Asia are essential for validating its universal applicability. Meanwhile, longitudinal research assessing the long-term impact on financial resilience, social inclusivity, and environmental outcomes would provide crucial evidence for policy formulation. The intersection of Maqasid Shariah with digital financial innovation represents an emerging frontier that requires interdisciplinary collaboration among Islamic scholars, financial technologists, and sustainability scientists. Realizing the full potential of Maqasid Shariah as a transformative framework for global sustainable finance requires sustained scholarly commitment to empirical validation, measurement innovation, active engagement with international standard-setting bodies (IFSB, AAOIFI, UN agencies), and development of harmonized reporting frameworks that integrate Maqasid Shariah assessment with ESG disclosure requirements, enabling comparative analysis across Islamic and conventional financial institutions while addressing contemporary challenges of climate change, digital transformation, and inclusive economic development.

CONCLUSION

In conclusion, this study demonstrates that Maqasid Shariah has evolved from a set of rules to an integrative framework that actively influences the performance, governance, and sustainability aspects of Islamic finance. The results show that recent academic interest has shifted away from compliance and ethics toward implementing Maqasid Shariah within measurable sustainability frameworks, such as ESG, value-based intermediation, and digital innovation. This change demonstrates a more practical and forward-looking approach to Islamic finance, one that balances moral objectives with economic efficiency and environmental responsibility. However, most of the research conducted so far has focused on concepts and banking, leaving ample room for more empirical research. To gain a clearer understanding of how Maqasid Shariah influences various financial ecosystems over time, future studies should examine sectors beyond banking, compare countries, and conduct long-term analyses. Creating hybrid models that combine Maqasid Shariah indicators with sustainability analytics and new technologies could help us better understand how Islamic finance can contribute to a strong and inclusive global economic growth.

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