

## ISLAMIC FINANCE'S ROLE IN SOCIAL EQUITY AND POVERTY ALLEVIATION: TRENDS AND GAPS

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### ABSTRACT

This study investigates global research trends on the role of Islamic finance in promoting social equity and poverty alleviation. Using bibliometric and content analysis methods, we analyze publications on the subject from Scopus from 1991 to 2025 using Rstudio, VOSviewer and Excel to identify key authors, institutions, and journals and to perform a thematic analysis. The results show increasing academic interest, with publication peaking from 2020 onwards. Leading contributors are M. Kabir Hassan and Universiti Utara Malaysia (UUM) for respectively authors and institutions. Dominant themes include zakat, waqf, Islamic microfinance, and financial inclusion, alongside emerging areas like Islamic fintech and productive zakat. Despite its growth, the field remains fragmented, with gaps in governance, regional representation, and long-term impact assessments. Future research should focus on integrating Islamic finance with national poverty strategies, addressing gender disparities, and leveraging technology for greater financial inclusion. This study provides a comprehensive roadmap for scholars and policymakers, contributing to a deeper understanding of Islamic finance as a tool for fostering social equity and poverty alleviation.

*Keywords:* Islamic finance, Poverty alleviation, Social equity, Bibliometric, Content analysis.

**JEL classification:** C18; D60; F6; M20.

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## I. INTRODUCTION

Islamic finance, which draws its principles from Shariah, has recently strengthened its global standing as a viable financial system that emphasizes ethical practices, risk sharing, and social responsibility. Numerous scholars argue that if Islamic principles had been implemented in international financial markets, the global financial crisis could have been avoided, as selling a debt for another debt – a key factor in subprime lending – is prohibited in Islamic finance (Othman et al., 2012).

One of the most compelling aspects of Islamic finance is its ability to effectively address important social issues, including poverty alleviation and social justice. In contrast to conventional financial systems, Islamic finance prohibits interest (*riba*) and speculative transactions (*gharar*). A comprehensive comparison between Islamic financing methods and conventional banking shows that both systems share the goal of economic development. However, the social aspects of this goal in Islamic finance may foster risk-sharing, encourage entrepreneurship, and involve underprivileged segments of society in entrepreneurial activities (Obaidullah, 2008). Islam does not forbid working for others; rather, it encourages and promotes an entrepreneurial spirit (self-employment) as a means of earning a livelihood and helping the impoverished (Hassan, 2013). Islamic finance enforces equitable distribution of wealth through instruments such as *zakat*, *sadaqah* and *waqf*, which can address income inequality, promote financial inclusion and enhance economic development in underserved communities.

According to Hassan & Ashraf (2010), Islam defines poverty based on the inability to secure five fundamental human needs: access to religion, wealth, personal well-being, dignity, and knowledge. The global success of the Islamic finance industry has led to increasing calls for a shift in its role towards poverty alleviation. Researchers such as Alam et al (2015) highlight Shari'ah-compliant microfinance through Islamic financial institutions as an effective alternative for enhancing social welfare. Haque & Yamao (2011) argue that limited financial access prevents poor microentrepreneurs from contributing to economic growth, perpetuating a cycle of poverty.

The role of Islamic finance in poverty alleviation is increasingly being recognized, particularly through mechanisms such as Islamic microfinance, which provides interest-free loans to low-income individuals, and the allocation of *Zakat* for the welfare of the poor (Hassan, 2014). Similarly, Islamic finance also contributes to social equity through the compliance of all financial products and services with ethical standards, redistribution of wealth, and community development. These features enable Islamic finance to serve as a strong tool for the attainment of numerous SDGs, especially reduction of poverty (Goal 1) and inequality (Goal 2).

There are both theoretical and empirical studies examining how Islamic finance contributes to social equity and poverty alleviation, offering diverse perspectives and insights. Indeed, academic research in this area has grown significantly over the last two decades, with scholars examining the effectiveness of various Islamic financial instruments, the role of Islamic financial institutions themselves, and the contribution these make toward reduction in poverty and enhancement of social justice (Hassan, 2014; Aziz & Mohamad, 2016). However, while there is an increasing interest in the field, it is still fragmented, with gaps in the understanding of global trends, key contributors, and emerging themes in this domain.

This bibliometric study aims to map the research landscape on Islamic finance's role in promoting social equity and reducing poverty. It seeks to identify key authors, institutions, publications, and keyword patterns, uncovering influential works, emerging trends, and research gaps. The findings will guide future studies, contributing to a deeper understanding of how Islamic finance supports broader social and economic development. To these ends, we formulate the following research questions:

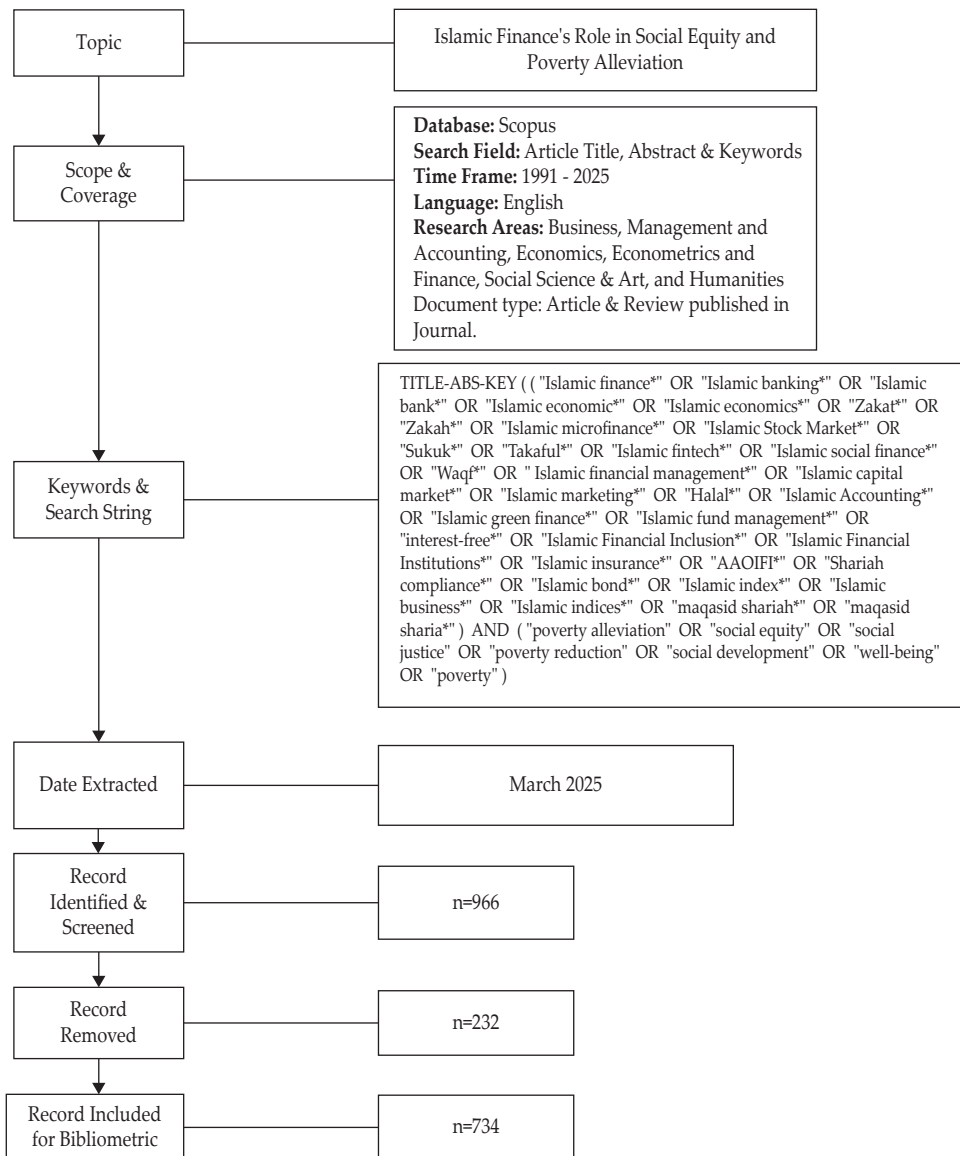
- What are the global trends in academic research on Islamic finance's role in social equity and poverty alleviation?
- Which journals, authors, and institutions are leading the research in this area?
- What are the most frequently cited publications and how do they influence the field?
- How has the focus on Islamic finance's impact on poverty alleviation evolved over time?
- What are the emerging themes and research clusters in this domain? And
- What are the Research Gaps and Future research directions?

The remaining of the paper is structured as follows. Section 2 presents a research methodology. Section 3 outline results and findings. Section 4 provides discussion. Finally, section 5 concludes.

## **II. RESEARCH METHODOLOGY**

Scholars are increasingly employing bibliometric analysis alongside content analysis to identify key contributors, research trends, emerging themes and research gaps pertaining to a specific area of research (Koskinen et al., 2008). In the bibliometric review process, prior research can be classified into descriptive, integrative, systematic, and meta-analysis reviews (Martínez-Climent et al., 2018). Employing bibliometric tools such as VOSviewer, Rstudio and Excel, this study visualizes the academic landscape, offering insights into the collaborative networks, influential works, and emerging areas of interest with the aim of aiding scholars and policymakers gaining a deeper understanding of how Islamic finance can be leveraged to create a more equitable and just society (Aria & Cuccurullo, 2017).

A few databases are available for the analysis. These include Google Scholar, Scopus, Emerald Insight, Web of Science (WoS), and Science Direct. Among them, the WoS and Scopus are most frequently used in bibliometric studies (Mongeon & Paul-Hus, 2016). The present study opts for the Scopus database, as it has more sources than WoS in comparison (Feng et al., 2017; Zainuldin & Lui, 2022). Moreover, according to Alshater et al. (2021), Scopus is the largest interdisciplinary database of social science literature while keeping standards and the quality of peer-review processes (Durán-Sánchez et al., 2019).



Sources: Author's own (2025)

**Figure 1.**  
**Flow Diagram of the Search Strategy**

Figure 1 presents a flowchart outlining the search strategy in a step-by-step manner. It represents the processes of searching, screening, and selecting documents, enhancing transparency and clarity regarding the criteria for inclusion and exclusion.

The first step involves developing a search string, where crafting precise search strings and keywords is crucial to ensure the accuracy of the data collection process. We then proceed with the search process within titles, keywords, and abstracts, as shown in Figure 1. To ensure consistency, only English-language publications are included. The dataset covers articles published between 1991 and 2025. Non-relevant document types — including books (bk), erratum (er), editorials (ed), textbooks (tb), short surveys (sh), and notes (no) — are excluded. A total of 966 papers were obtained during the identification process. Finally, The screening phase selected 734 articles from the identification stage based on predefined criteria, resulting in the removal of 232 records.

### **2.1. Research Approach**

This study employs both bibliometric (quantitative) and content (qualitative) analyses to explore the primary research areas and the research agenda concerning Islamic Finance's Role in Social Equity and Poverty Alleviation. Initially, an extensive bibliometric analysis is performed, incorporating both descriptive and network analyses (Zainuldin & Lui, 2022; Zahari et al., 2024). In the descriptive analysis, the authors examine the number of publications categorized by journals, authors, affiliations, and countries, alongside an overview of publication trends on this topic. Microsoft Excel is utilized for this analysis (Ahmid & Ali, 2024).

Subsequently, a network analysis is conducted, focusing on research and collaboration trends. Research trends are analyzed through co-word and citation analysis, while collaboration patterns are examined via co-authorship and co-citation analysis. These statistical analyses are performed using VOSviewer software to identify potential literature gaps (Zahari et al., 2024).

## **III. FINDINGS**

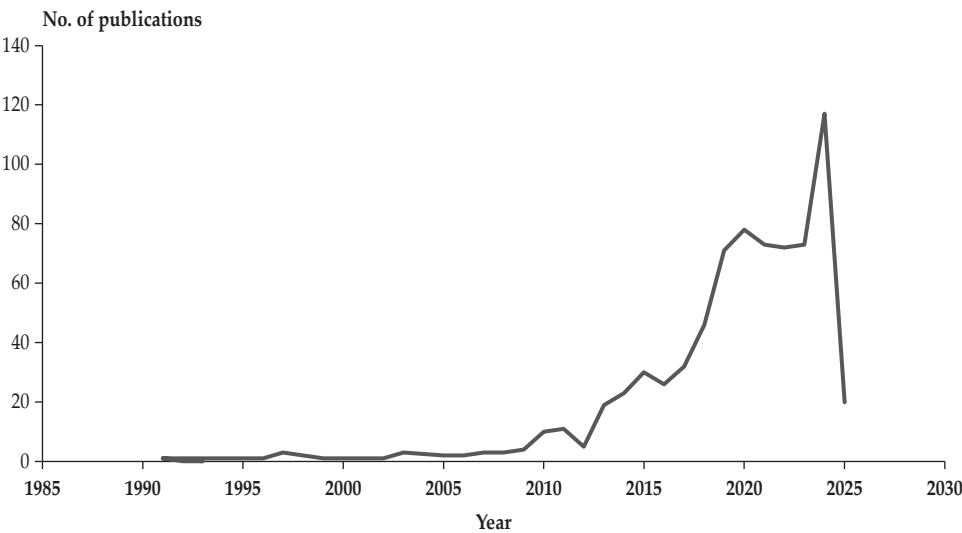
### **3.1. Descriptive Analysis**

Figure 2 shows, and Table 1 presents, the publication distribution of 734 documents from 1991 to 2025. Since 2010, research on how Islamic finance addresses social equity and poverty has shown a steady rise, accelerating notably around 2015. Between 2020 and 2025, publications surged to 70–80 per year, peaking at approximately 117 in 2024. This trend reflects growing academic and policy interest over the past decade, with peak attention in recent years. For 2025, the study includes papers published up to March.

Table 1.  
Main Information About Data

Description	Results
Timespan	1991:2025
Sources (Journals, Books, Etc)	326
Documents	734
Annual Growth Rate %	9.21
Document Average Age	5.69
Average Citations Per Doc	8.493
References	29088
Keywords Plus (Id)	561
Author’s Keywords (De)	1762
Authors	1625
Authors of Single-Authored Docs	154
Single-Authored Docs	175
Co-Authors Per Doc	2.75
International Co-Authorships %	22.75
Document Types	
Article	527
Book Chapter	136
Conference Paper	49
Review	22

Sources: Author’s own (2025)



Source: Created by the author (2025)

Figure 2.  
Publication on IF’s Role in Social Equity and Poverty Alleviation across Year

Table 2 highlights the top ten most active journals in the field of Islamic Finance’s role in social equity and poverty alleviation. *The International Journal of Islamic and Middle Eastern Finance and Management* leads with 31 articles, followed by the *Journal of Islamic Accounting and Business Research* with 29 and *Humanomics* with 18. *The International Journal of Ethics and Systems* published 17 articles.

Additionally, the *ISRA International Journal of Islamic Finance*, *Journal of Islamic Marketing*, and *Journal of King Abdulaziz University: Islamic Economics* each contributed 14 articles. *The Journal of Islamic Monetary Economics and Finance* follows with 13, while the *Global Journal Al-Thaqafah* and *International Journal of Social Economics* each published 12 articles.

Among these, one journal holds a first quartile (Q1) ranking, and four journals are in the second quartile (Q2). Although some journals rank in Q3 and Q4, they still significantly contribute to the discourse on Islamic Finance’s impact on social equity and poverty alleviation.

**Table 2.**  
**Top 10 Most Active Source Title**

Source Title	Quartile SJR 2023	Counts
International Journal of Islamic And Middle Eastern Finance and Management	Q2	31
Journal of Islamic Accounting and Business Research	Q2	29
Humanomics	NA	18
International Journal of Ethics and Systems	Q1	17
ISRA International Journal of Islamic Finance	Q3	14
Journal of Islamic Marketing	Q2	14
Journal of King Abdelaziz University, Islamic Economics	NA	14
Journal of Islamic Monetary Economics and Finance	Q3	13
Global Journal Al-Thaqafah	Q3	12
International Journal of Social Economics	Q2	12

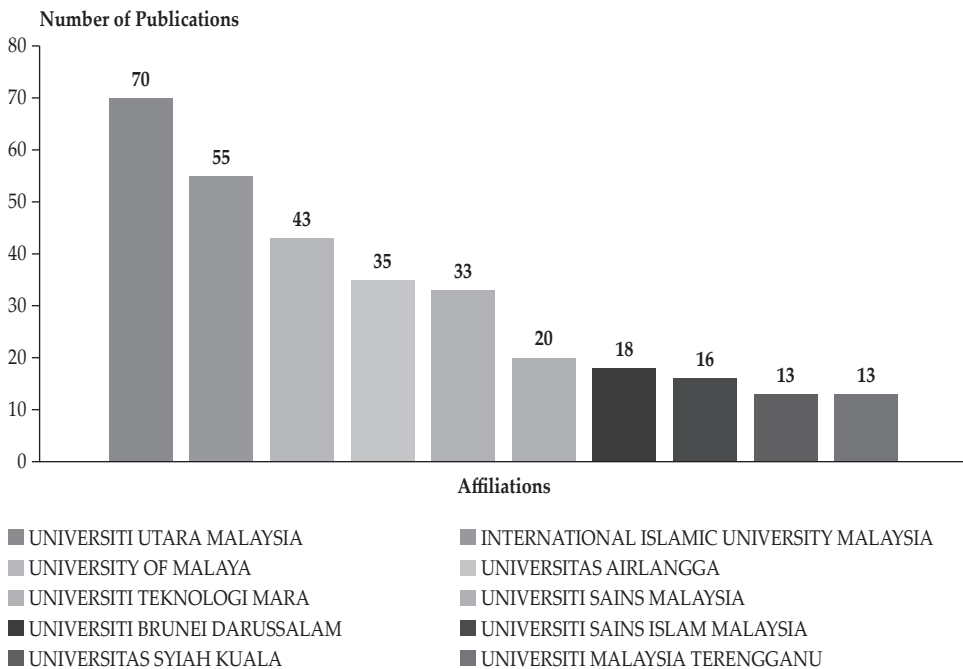
Source: Created by the author (2025)

Table 3 lists the top ten authors in the field of Islamic Finance’s role in promoting social equity and poverty alleviation. Prof. Dr. M. Kabir Hassan from the University of New Orleans, USA, leads with 15 publications, followed by Dr. Umar Habibu Umar from Yusuf Maitama Sule University, Nigeria, with 8 publications. Abduh Muhamad, Bhuiyan Abul Bashar, Rusni Hassan, Salina Kassim, and Nasim Shah Shirazi each has 7 publications. Meanwhile, Md. Mahmudul Alam, Masudul Alam Choudhury, and Sri Herianingrum each has 6 publications.

**Table 3.**  
**Top 10 Authors Based on Counts**

Name of authors	Counts	Articles Fractionalized
Hassan, M. Kabir	15	4.95
Umar, Umar Habibu	8	4.25
Abduh, Muhamad	7	3.17
Bhuiyan, Abul Bashar	7	1.83
Hassan, Rusni	7	3.33
Kassim, Salina	7	2.48
Shirazi, Nasim Shah	7	3.42
Alam, Md. Mahmudul	6	1.45
Choudhury, Masudul Alam	6	3.67
Herianingrum, Sri	6	1.06

Source: Created by the author (2025)



Source: Created by the author (2025)

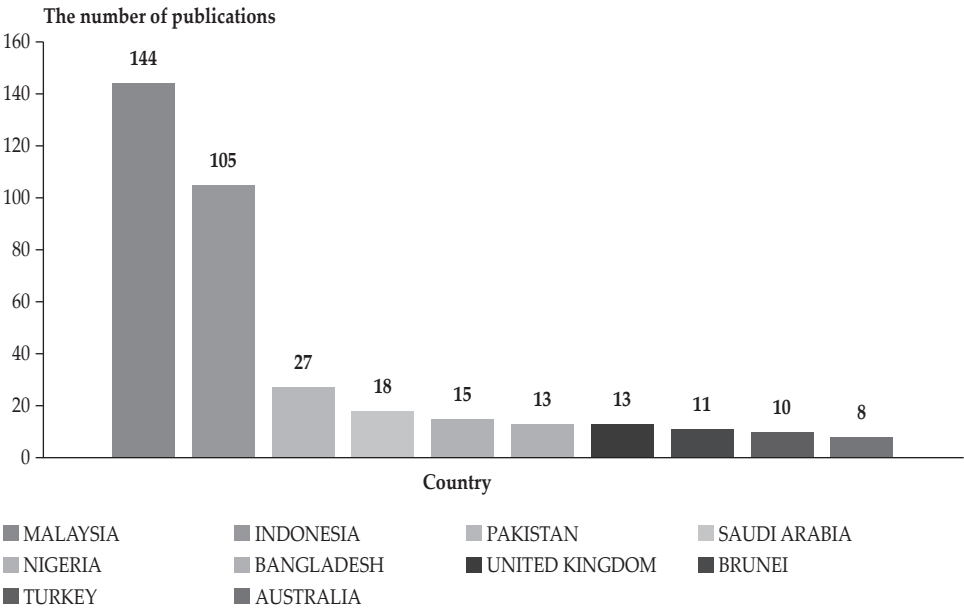
**Figure 3.**  
**Top 10 Publication by Affiliation**

Figure 3 illustrates the top ten institutions that have contributed to research investigating the role of Islamic Finance in promoting social equity and poverty alleviation. In this regard, Indonesian and Malaysian institutions feature prominently. Universiti Utara Malaysia (UUM) leads with 70 publications, reflecting its substantial commitment to research in this area. Several other prominent Malaysian universities, such as The International Islamic University



Malaysia (IIUM), University of Malaya (UM), Universiti Teknologi MARA (UTM), University Sains Malaysia (USM), Universiti Sains Islam Malaysia (USIM), and Universiti Malaysia Terengganu (UMT), are also notable contributors. Indonesian institutions, such as Airlangga University and Syiah Kuala University, also play a significant role in this field.

Figure 4 presents the top 10 countries ranked by the number of publications discussing Islamic Finance’s role in social equity and poverty alleviation. Malaysia is the leading country with the highest number of published works, totaling 144, followed by Indonesia with 105, while Pakistan is third with 27 publications. Most of the top-ranking countries in the list include Malaysia, Indonesia, Saudi Arabia, Pakistan, Bangladesh, and Brunei, showing that Asia has the highest emphasis on this research area. The presence of countries from various continents, such as Nigeria, the UK, Turkey, and Australia, further highlights the global significance and interest in this topic.



Source: Created by the author (2025)

**Figure 4.**  
**Top 10 Publication by Country**

Figure 5. Shows the collaboration world map of Islamic finance’s contribution to social equity and poverty alleviation.



Source: Created by the author (2025)

**Figure 5.**  
**Collaboration World Map**

### 3.2. Network Analysis

#### 3.2.1. Co-word Analysis

A co-word analysis using VOSviewer software identifies co-occurring keywords from articles in a specific field (Lu & Wolfram, 2012). These co-occurrences reveal research themes (Ding et al., 2001).

Table 4 highlights keyword occurrence and total link strength. The key role of Zakat (109, 497) and Waqf (45, 125) in promoting social equity and community welfare, reflecting their importance in Islamic social finance. Islamic Microfinance (56, 154) and Islamic Social Finance (22, 93) further emphasize systemic efforts to empower marginalized groups. The strong presence of Poverty (92, 502), Poverty Alleviation (61, 294), and Poverty Reduction (18, 86) reinforces the focus on addressing poverty through faith-based financial mechanisms.

The geographical focus on Indonesia (41, 242), Malaysia (33, 128), and Bangladesh (26, 115) indicates regions where Islamic finance is actively studied for social development. Keywords like Sustainable Development (23, 142) and Economic Growth (17, 94) show its alignment with long-term socio-economic goals, while Corporate Social Responsibility (18, 94) and Covid-19 (17, 113) highlight the system's ethical foundations and role in crisis resilience.



Figure 6 visualizes key themes in Islamic finance's role in social equity and poverty alleviation, with central concepts like zakat, waqf, microfinance, and financial inclusion connected to poverty reduction, sustainable development, and social entrepreneurship. The clusters highlight how Islamic financial tools drive socioeconomic progress and support equitable development.

### 3.3. Citation Analysis

Table 5 highlights the top 10 most-cited articles in the field. The top-cited articles in Islamic finance underscore its dual mandate of advancing social equity and poverty alleviation through faith-based instruments. Key studies highlight Islamic banking's prioritization of social welfare, with stakeholders emphasizing objectives like poverty reduction, education, and sustainable development over mere profitability (Wajdi Dusuki, 2008; Kamla & Rammal, 2013).

Instruments such as waqf and zakat are recurrently cited as historical and modern tools for funding public goods, including schools, healthcare, and infrastructure (Sadeq, 2002; Abdullah, 2018). Microfinance initiatives, particularly Islamic Microfinance Institutions (IMFIs), demonstrate potential in targeting marginalized groups through Sharia-compliant models like qardhul hasan (interest-free loans) and risk-sharing partnerships (Rahim Abdul Rahman, 2010; Haneef et al., 2015). Emerging research also explores Islamic fintech's role in scaling social impact, such as distributing charitable funds (infaq, sadaqah) to align with Sustainable Development Goals (SDGs) like zero hunger and reduced inequalities (Hudaefi, 2020). Collectively, these studies position Islamic finance as a unique ethical framework capable of merging financial viability with socio-economic justice.

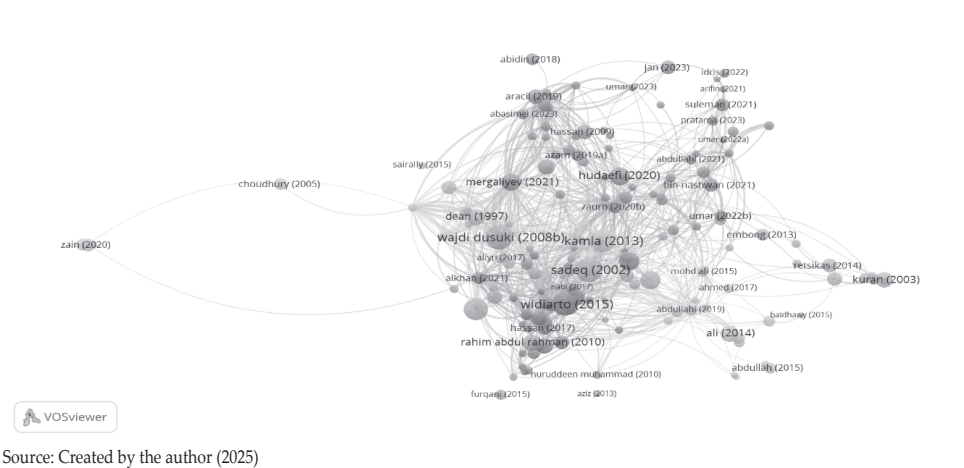
**Table 5.**  
**Top 10 Most Cited Articles in Islamic Finance's Role in Social Equity and Poverty Alleviation Literature**

Paper	DOI	Total Citations	TC per Year	Normalized TC
Wajdi Dusuki (2008A)	<a href="https://doi.org/10.1108/17538390810880982">https://doi.org/10.1108/17538390810880982</a>	140	7.77777778	1.71428571
Sadeq, A. M. (2002)	<a href="https://doi.org/10.1108/03068290210413038">https://doi.org/10.1108/03068290210413038</a>	133	5.54166667	1
Kamla & Rammal (2013)	<a href="https://doi.org/10.1108/AAAJ-03-2013-1268">https://doi.org/10.1108/AAAJ-03-2013-1268</a>	121	9.30769231	6.78171091
Widiarto & Emrouznejad (2015).	<a href="https://doi.org/10.1016/j.seps.2014.12.001">https://doi.org/10.1016/j.seps.2014.12.001</a>	114	10.3636364	5.44585987
Wajdi Dusuki (2008B)	<a href="https://doi.org/10.1108/08288660810851469">https://doi.org/10.1108/08288660810851469</a>	104	5.77777778	1.27346939
Abdullah (2018)	<a href="https://doi.org/10.1108/IJSE-10-2016-0295">https://doi.org/10.1108/IJSE-10-2016-0295</a>	77	9.625	10.7659574
Hudaefi (2020)	<a href="https://doi.org/10.1108/QRFM-05-2019-0058">https://doi.org/10.1108/QRFM-05-2019-0058</a>	73	12.1666667	7.77868852
Haneef et al (2015).	<a href="https://doi.org/10.1108/IMEFM-03-2014-0029">https://doi.org/10.1108/IMEFM-03-2014-0029</a>	72	6.54545455	3.43949045
Ali & Hatta (2014)	<a href="https://doi.org/10.1111/aswp.12025">https://doi.org/10.1111/aswp.12025</a>	62	5.16666667	4.570512821
Rahim Abdul Rahman, (2010).	<a href="https://doi.org/10.1108/08288661011090884">https://doi.org/10.1108/08288661011090884</a>	62	3.875	2.627118644

Source: Created by the author (2025)

VOSviewer is employed to conduct a bibliographic coupling analysis, based on the method outlined by Boyack & Klavans (2010), in order to identify core items within the dataset.

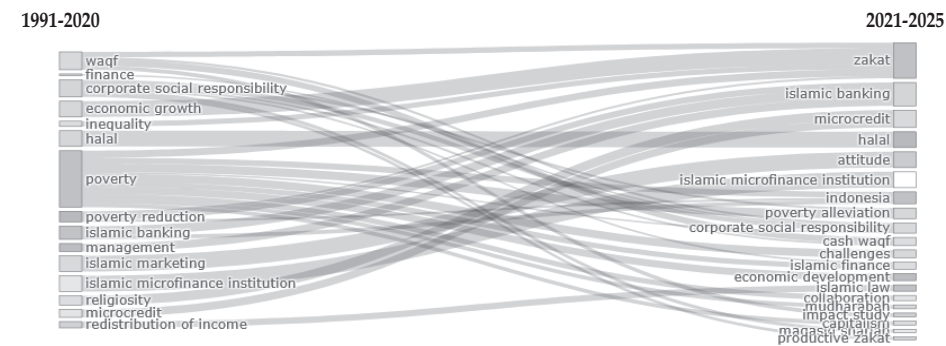
Figure 7 shows the visualization of the citation network in Islamic finance’s contribution to social equity and poverty alleviation highlights key authors like Widiarto (2015), Sadeq (2002), Wajdi Dusuki (2008b), Kamla & Rammal (2013) and Dean & Khan (1997) as influential nodes. The network illustrates the temporal evolution from foundational studies in the late 1990s and early 2000s to recent contributions, showing how scholars build upon prior research, with some authors acting as bridges connecting different research communities.



**Figure 7.**  
**Bibliographical Coupling of Documents**

**3.4. Thematic Analysis**

Figure 8 shows the thematic evolution of keywords in research related to “Islamic Finance’s Role in Social Equity and Poverty Alleviation” across two time periods: 1991-2020 and 2021-2025. The visualization is a flow diagram (also called an alluvial or Sankey diagram) that tracks how research themes have shifted and evolved. On the left side are keywords that are prominent in earlier research (1991-2020), including “waqf,” “finance,” “corporate social responsibility,” “economic growth,” “poverty,” “poverty reduction,” and “Islamic banking” among others. The right side shows keywords that become more prevalent in recent research (2021-2025), including “zakat,” “Islamic banking,” “microcredit,” “poverty alleviation,” and “economic development.” The gray flows between the two periods indicate how research interests have transformed or continued over time.

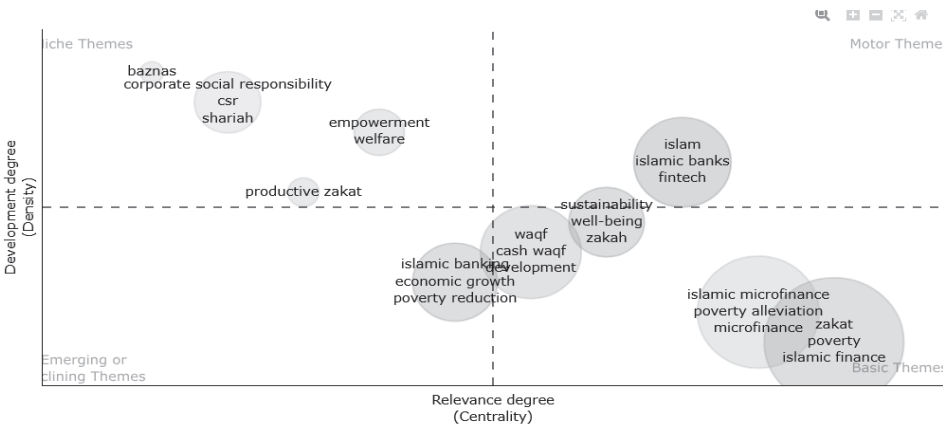


Source: Created by the author (2025)

**Figure 8.**  
**Thematic Evolution Keywords**

The figure illustrates a significant evolution in Islamic finance research, shifting from a broader focus on foundational concepts like waqf, poverty reduction, and Islamic banking toward more specific applications and mechanisms like zakat, microcredit, and Islamic microfinance institutions. This evolution reflects the maturing of the field, with recent research (2021-2025) showing increased interest in practical implementations of Islamic finance principles for addressing social inequity, particularly through instruments like zakat and microfinance. The continued prominence of corporate social responsibility across both periods suggests a sustained interest in how Islamic financial institutions can fulfill their social obligations while pursuing economic objectives. The emergence of keywords like “productive zakat” and “mudharabah” in the recent period indicates growing attention to specific Islamic financial instruments and their applications in poverty alleviation efforts.

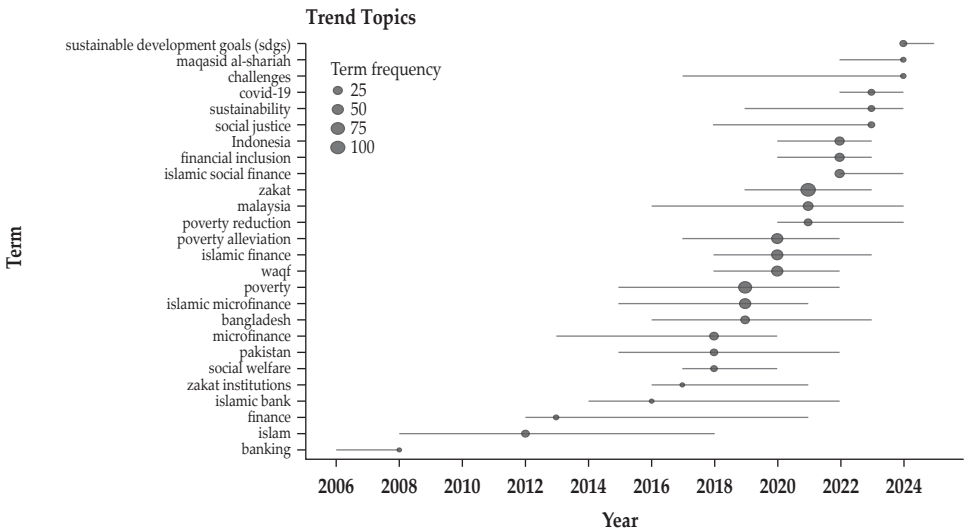
Figure 9 shows the thematic map keyword clustering around Islamic finance’s role in social equity and poverty alleviation, positioning terms by development density and relevance. Core concepts like “Islamic finance,” “poverty,” “zakat,” and “microfinance” dominate the central, established areas, while emerging themes such as “productive zakat” and “corporate social responsibility” occupy less-developed, niche quadrants. It highlights how Islamic financial instruments like zakat and waqf connect with modern approaches like fintech and sustainability, showcasing their role in bridging theoretical frameworks and practical applications for poverty alleviation and social equity.



Source: Created by the author (2025)

Figure 9.  
Thematic Map of Keywords

Figure 10 illustrates the evolving research trends on Islamic finance’s role in social equity and poverty alleviation from 2008 to 2024, highlighting a shift towards socially-driven topics such as “poverty alleviation,” “social justice,” “Islamic social finance,” and “financial inclusion,” especially after 2016. The visualization underscores how Islamic finance research has increasingly moved beyond traditional banking and financial mechanisms, focusing more on addressing broader social challenges like poverty reduction, sustainable development, and welfare, reflecting a growing emphasis on social equity within the field.



Source: Created by the author (2025)

Figure 10.  
Trend Topic

## IV. DISCUSSION

### 4.1. Content Analysis

Islamic finance has demonstrated significant potential in addressing social equity and poverty alleviation, as evidenced by numerous empirical studies. The findings highlight the effectiveness of various Islamic financial instruments, such as zakat, waqf, microfinance, and qard al-hasan, in reducing poverty and promoting socio-economic justice. However, gaps remain in implementation, scalability, and long-term impact, necessitating further research and policy refinement.

Studies have shown that Zakat significantly reduces poverty incidence, particularly in regions like Pakistan and Indonesia (Abdullah, 2015; Herianingrum et al., 2024). Zakat has been widely studied for its role in poverty reduction, with mixed results. While some studies, such as those by Adnan & Ajija (2015) and Aziz et al. (2020), find that zakat significantly reduces poverty incidence and severity, others note limitations due to uneven distribution, bureaucratic inefficiencies, and lack of transparency (Embong et al., 2013; Ali et al., 2015). For instance, in Malaysia, zakat collection has increased, but its impact on poverty remains limited due to poor management and regional disparities (Embong et al., 2013). Similarly, Tanvir Mahmud et al. (2014) find that zakat-funded agricultural programs in Bangladesh does not significantly improve food security, suggesting the need for better-designed interventions.

Islamic microfinance has shown promise in empowering marginalized groups, particularly women and rural communities. Hassan & Saleem (2017) report that Islamic microfinance in Bangladesh improves women's income and children's education, though it has no significant impact on health or family harmony. Similarly, Ülev et al. (2022) find that qard al-hasan loans boost borrowers' income by 35% and enhance financial stability among microentrepreneurs. However, challenges such as regulatory gaps, limited awareness, and mission drift in larger institutions (Tamanni & Haji Besar, 2019) hinder its potential. Islamic microfinance has been recognized for its potential to empower marginalized communities, particularly rural populations (Shikur & Akkas, 2024). However, there is a need for more empirical studies to assess the long-term socio-economic impacts of Islamic microfinance, particularly in non-Muslim majority countries.

Waqf has emerged as a powerful tool for socio-economic development, particularly in crisis contexts. Ascarya (2022) highlights how waqf funds supported Indonesia's COVID-19 recovery by addressing health, household, and business needs. However, weak governance and legal frameworks (Saiti et al., 2019) limit its scalability. Innovative models, such as cash waqf and fintech integration, offer solutions but require further empirical validation (Shahimi et al., 2013).

Despite these successes, gaps persist. Many studies are region-specific, limiting generalizability (e.g., Widiarto & Emrouznejad (2015) focus on MENA and South Asia). Others call for longitudinal research to assess long-term impacts (Muneer & Khan, 2022) and better integration of Islamic finance tools with national poverty strategies (Bouanani & Belhadj, 2020). Additionally, gender-specific analyses (Ayuniyyah et al., 2022) and multidimensional poverty metrics (Adnan & Ajija, 2015) are needed to tailor interventions effectively.



4.2. Research Gaps & Future Research Directions

After analyzing 734 papers on Islamic finance’s contribution to social equity and poverty alleviation, the author synthesizes the key findings and identifies research gaps and future directions from 62 empirical studies, presented in Table 6.

Table 6.  
Research Gaps & Future Research Directions

Paper	Findings	Research Gaps & Future research direction
Kamla & Rammal (2013)	<ul style="list-style-type: none"><li>Islamic banks emphasize Sharia compliance and ethics in disclosures but lack concrete actions on poverty eradication, social justice, or environmental issues, focusing instead on charity (Zakat) and commercial investments.</li></ul>	<ul style="list-style-type: none"><li>Explore the socio-economic impacts of Islamic banks, focusing on non-Western and developing regions. Investigate the experiences of marginalized groups, such as women and rural communities, in accessing Islamic financial services. Analyze policy reforms that promote social justice within Islamic banking practices, and conduct comparative studies to highlight the unique social contributions of Islamic banks compared to conventional ones.</li></ul>
Widiarto & Emrouznejad (2015)	<ul style="list-style-type: none"><li>Islamic Microfinance Institutions (IMFIs) perform similarly to conventional MFIs in overall efficiency but lag in financial and social efficiency, especially in MENA. Not-for-profit MFIs achieve higher social efficiency, while larger loan portfolios improve financial efficiency. Serving poorer clients boosts social efficiency without significantly affecting financial efficiency.</li></ul>	<ul style="list-style-type: none"><li>Research on IMFIs’ social and financial efficiency is limited, with a lack of comprehensive data, especially in MENA and South Asia. More regional and within-country studies are needed to better understand their performance.</li></ul>
Haneef et al (2015)	<ul style="list-style-type: none"><li>The study found significant relationships between Islamic microfinance, takaful, waqf resources, human resource development, and project financing, suggesting that integrating these can alleviate poverty.</li></ul>	<ul style="list-style-type: none"><li>Further research is needed in other OIC countries to adapt the model to local contexts. Future studies should explore operational details, risk mitigation through takaful, borrower involvement, and suitable microenterprises for poverty reduction.</li></ul>
Ascarya (2022)	<ul style="list-style-type: none"><li>Islamic Social Finance (ISF) instruments—zakat, infaq, and waqf—effectively supported Indonesia’s COVID-19 recovery by addressing health (medical aid, healthcare waqf), households (social safety nets, empowerment programs), businesses (financial/digital assistance for MSEs), and financial institutions (cash waqf, fintech integration).</li></ul>	<ul style="list-style-type: none"><li>The study is exploratory, requiring validation through advanced methods (e.g., SEM, network analysis). Future research should empirically test ISF’s impact using quasi-qualitative/quantitative approaches and assess scalability in diverse crisis contexts.</li></ul>

**Table 6.**  
**Research Gaps & Future Research Directions (Continued)**

<b>Paper</b>	<b>Findings</b>	<b>Research Gaps &amp; Future research direction</b>
Adnan & Ajija (2015)	<ul style="list-style-type: none"> <li>The study found that BMT MMU Sidogiri's financing products (BBA and mudarabah) significantly increased household income, reducing poverty incidence (52.6% to 30.1%) and severity (via HC, PG, Sen, and FGT indexes). Paired t-tests confirmed income improvements post-financing.</li> </ul>	<ul style="list-style-type: none"> <li>Limited generalizability due to focusing on one BMT; poverty measured only by income. Future studies should analyze diverse BMTs (including underperforming ones) and incorporate multidimensional poverty indicators (e.g., education, health). Collaboration between BMTs, government, and Islamic organizations is recommended to scale impact.</li> </ul>
Zain & Muhamad Sori (2020)	<ul style="list-style-type: none"> <li>Waqf can enhance financial inclusion and socio-economic justice in Nigeria, especially in Muslim-dominated regions with high financial exclusion, and it argues that integrating Waqf funds can support the less privileged, reduce poverty, and promote economic growth.</li> </ul>	<ul style="list-style-type: none"> <li>Limited empirical studies on Waqf in Nigeria. Future research should test Waqf's impact empirically and explore innovative models for diverse contexts.</li> </ul>
Hassan & Saleem (2017)	<ul style="list-style-type: none"> <li>Islamic microfinance boosts women's income, assets, and children's education in Bangladesh but shows no significant impact on health or family harmony. Diversification into developmental activities is recommended for long-term benefits.</li> </ul>	<ul style="list-style-type: none"> <li>More research is needed on long-term impacts, health, and family dynamics. Future studies should explore integrating non-financial services (e.g., training) and assess broader social and cultural impacts across regions.</li> </ul>
Razak (2020)	<ul style="list-style-type: none"> <li>Zakat and waqf aid wealth redistribution and poverty alleviation in Malaysia. Zakat supports education, health, and the economy, while innovative models like long leases and BOT help develop underutilized waqf assets through government-religious authority collaboration.</li> </ul>	<ul style="list-style-type: none"> <li>Limited expertise and data accuracy are challenges. Future research should explore more financing models, assess socio-economic impacts, and investigate corporate waqf. Better data collection is needed to understand long-term effects on poverty and wealth redistribution.</li> </ul>
Umar et al (2022)	<ul style="list-style-type: none"> <li>Islamic microfinance effectively alleviated poverty during COVID-19 in Nigeria, while zakat and waqf were less effective due to ethical and administrative issues. Ethical orientation helped reduce poverty but hindered zakat and waqf efforts.</li> </ul>	<ul style="list-style-type: none"> <li>Future research should explore other Islamic social finance tools (e.g., crowdfunding, fintech) and replicate the study in other OIC countries. Investigating the integration of zakat and waqf with microfinance and the role of ethics in enhancing their effectiveness is also needed.</li> </ul>

**Table 6.**  
**Research Gaps & Future Research Directions (Continued)**

<b>Paper</b>	<b>Findings</b>	<b>Research Gaps &amp; Future research direction</b>
Sohag et al (2015)	<ul style="list-style-type: none"> <li>The Hasana project increased household income and expenditure in rural Bangladesh through zakat-funded interventions like income-generating activities and training.</li> </ul>	<ul style="list-style-type: none"> <li>More empirical studies are needed on zakat-based poverty alleviation, its long-term sustainability, and its impact on education and health. Future research should also compare zakat models with secular microfinance systems.</li> </ul>
bin Mislan Cokro Hadisumarto, W., & Ghafar (2010)	<ul style="list-style-type: none"> <li>Islamic micro-financing through BMT boosts micro-enterprise performance and household income, supported by selection, control, incentives, relationships, and non-financial services like spiritual development.</li> </ul>	<ul style="list-style-type: none"> <li>More research is needed on long-term sustainability, government roles, and scaling Islamic micro-financing for broader poverty alleviation.</li> </ul>
Embong et al (2013)	<ul style="list-style-type: none"> <li>Zakat collection in Malaysia has risen, but its impact on poverty reduction remains limited due to uneven distribution, high undistributed balances, poor management, inaccurate databases, and bureaucracy — benefiting wealthier states like Selangor more than poorer ones like Sarawak.</li> </ul>	<ul style="list-style-type: none"> <li>Future research should improve zakat distribution transparency, enhance asnaf databases, reduce bureaucracy, and explore integrating zakat with other poverty programs to maximize its impact.</li> </ul>
Alkhan & Hassan (2021)	<ul style="list-style-type: none"> <li>Islamic microfinance in Kyrgyzstan aligns with maqāsid al-shari'a by reducing poverty, enhancing the economy, improving social conditions, distributing wealth, and advancing education.</li> </ul>	<ul style="list-style-type: none"> <li>Research on Islamic microfinance's role in maqāsid al-shari'a, especially in Kyrgyzstan, is limited. Future studies should examine financial outcomes, cross-regional comparisons, and long-term socio-economic impacts.</li> </ul>
Abbas & Shirazi (2015)	<ul style="list-style-type: none"> <li>Islamic microfinance is seen as effective for poverty alleviation, but Islamic banks are not encouraging low-income entrepreneurs enough in Pakistan.</li> </ul>	<ul style="list-style-type: none"> <li>Focus on developing new products, improving risk management, and assessing long-term impacts on poverty.</li> </ul>
Abdullah et al (2015)	<ul style="list-style-type: none"> <li>The BNDI showed zakat effectively reduced poverty in Pakistan, especially for the poorest (Q1), but was insufficient for Q2. Punjab performed best; Baluchistan lagged. Zakat spending often fell short of covering basic needs.</li> </ul>	<ul style="list-style-type: none"> <li>No prior index used zakat to measure poverty. Future research should include other safety nets, apply BNDI to other Muslim countries, and revise zakat distribution policies based on poor households, not population ratios.</li> </ul>
Hassan (2014)	<ul style="list-style-type: none"> <li>Islamic microfinance enhances poverty alleviation by boosting financial, physical, and social capital, promoting collective action, and improving LCR management. The IWS in South Andaman successfully linked microfinance to income generation, demonstrating its potential.</li> </ul>	<ul style="list-style-type: none"> <li>More research is needed on Islamic microfinance's environmental impact, LCR management, and social capital's role in poverty alleviation, focusing on long-term sustainability and the balance between social and government responsibility.</li> </ul>

**Table 6.**  
**Research Gaps & Future Research Directions (Continued)**

<b>Paper</b>	<b>Findings</b>	<b>Research Gaps &amp; Future research direction</b>
Tamanni & Haji Besar (2019)	<ul style="list-style-type: none"> <li>IMFs maintain poverty alleviation goals despite financial pressures. Smaller IMFs focus on the poor, while larger ones lean toward sustainability, with no strong evidence of mission drift.</li> </ul>	<ul style="list-style-type: none"> <li>Limited global IMF data restricts findings. Future research should expand samples, use qualitative methods, and explore commercialization's impact on social goals and scaling smaller IMFs.</li> </ul>
Ascarya et al (2022)	<ul style="list-style-type: none"> <li>The study highlights key factors for productive waqf models in Indonesia, favoring cash-waqf with self-management or external partnerships to boost socio-economic well-being and uphold Islamic principles.</li> </ul>	<ul style="list-style-type: none"> <li>The study notes limited research on productive waqf models in Indonesia. Future research should explore diverse models, include fintech, and assess COVID-19's impact, using methods like SEM and Delphi to strengthen the models.</li> </ul>
Ali et al (2015)	<ul style="list-style-type: none"> <li>Zakat reduces poverty incidence, intensity, and severity in Kelantan, but its impact on increasing income is limited. Urban areas like Kota Bharu remain highly impoverished despite zakat.</li> </ul>	<ul style="list-style-type: none"> <li>Future research should explore more efficient zakat distribution models, assess long-term impacts, and address urban poverty. Integration with other poverty strategies and alternative distribution methods need further investigation.</li> </ul>
Tanvir Mahmud et al (2014)	<ul style="list-style-type: none"> <li>Zakat funds did not significantly improve agricultural production, food expenditure, or food security for poor households in Bangladesh. Key factors influencing food security were income, family involvement in agriculture, and income-generating activities.</li> </ul>	<ul style="list-style-type: none"> <li>Future research should focus on better-designed zakat programs, incorporating agricultural insurance, modern technology, and improved rural infrastructure to enhance effectiveness in poverty alleviation.</li> </ul>
Widiastuti et al (2021)	<ul style="list-style-type: none"> <li>Zakat empowerment improves mustahiq welfare but not business growth. Business growth mediates between business assistance and welfare.</li> </ul>	<ul style="list-style-type: none"> <li>Limited scope and sample size due to COVID-19. Future research should expand geographically, include variables like fund allocation and gender, and explore pandemic impacts on zakat programs.</li> </ul>
Aziz et al (2020)	<ul style="list-style-type: none"> <li>Zakat significantly reduces multidimensional poverty and supports key SDGs like education, health, and poverty reduction in Pakistan.</li> </ul>	<ul style="list-style-type: none"> <li>Future studies should expand to other regions, use updated data, and explore better zakat management systems for greater impact.</li> </ul>

**Table 6.**  
**Research Gaps & Future Research Directions (Continued)**

<b>Paper</b>	<b>Findings</b>	<b>Research Gaps &amp; Future research direction</b>
Ahmed et al (2017)	<ul style="list-style-type: none"><li>• 128 of 150 zakat recipients in Nigeria were poor based on income; 93 using MMPCHE. Many faced deprivations in basic needs like water and electricity. Zakat improved consumption but gaps remain.</li></ul>	<ul style="list-style-type: none"><li>• Lacked rural/urban classification and relied on questionnaires. Future research should use mixed methods, establish localized poverty criteria, and conduct longitudinal studies for deeper insights.</li></ul>
Mawardi et al (2023)	<ul style="list-style-type: none"><li>• Zakat programs boost business growth and welfare of recipients; macroeconomic factors show no impact. Welfare measured via Maqasid al-Shariah (Islamic objectives).</li></ul>	<ul style="list-style-type: none"><li>• Expand scope beyond 7 institutions; include demographics (age, education) and advanced analysis methods.</li></ul>
Syahbandir (2022)	<ul style="list-style-type: none"><li>• Baitul Mal in Aceh holds state-backed authority to manage zakat, infaq, and sadaqah (ZIS) as locally-generated revenue, contributing to poverty alleviation, education, business capital, and economic empowerment.</li></ul>	<ul style="list-style-type: none"><li>• Existing studies overlook Baitul Mal’s long-term economic impact and efficiency. Future research should explore regulatory inconsistencies, improve distribution models, and compare with other regions for better practices.</li></ul>
Iskandar et al (2021)	<ul style="list-style-type: none"><li>• Islamic philanthropy, such as zakat and waqf, helps reduce poverty in Indonesia both in the short and long term, especially when combined with Islamic commercial finance. Integrated models, like BMT institutions, are more effective than non-integrated approaches in improving financial stability and wealth distribution.</li></ul>	<ul style="list-style-type: none"><li>• Prior studies focused narrowly on micro-level data or isolated regions, neglecting macro-level analysis and integration of social-commercial finance. Limited data on waqf and short sample periods constrained this study. Future research should expand datasets, use alternative poverty/philanthropy metrics, test integration models in diverse contexts, and incorporate more control variables for robustness.</li></ul>
Bouanani & Belhadj (2020)	<ul style="list-style-type: none"><li>• Zakat significantly reduces poverty in Tunisia, with simulations showing up to a 63% decrease in the poverty index.</li></ul>	<ul style="list-style-type: none"><li>• Lack of Zakat data in Tunisia is a key gap. Future research should integrate Zakat into national strategies, study long-term impacts, and expand to other Muslim-majority countries for broader validation.</li></ul>
Saiti, et al (2019)	<ul style="list-style-type: none"><li>• Cash waqf (via shares/mobile systems) reduces poverty through employment, education, and SMEs, as shown in Malaysia and Bangladesh. Somalia’s proposed model prioritizes Shariah investments, transparency, and governance.</li></ul>	<ul style="list-style-type: none"><li>• Weak governance, legal frameworks, awareness, and unregistered assets. Future focus: awareness campaigns, skilled staff, tech integration (e.g., mobile banking), regulations, and innovative Islamic finance tools.</li></ul>

**Table 6.**  
**Research Gaps & Future Research Directions (Continued)**

<b>Paper</b>	<b>Findings</b>	<b>Research Gaps &amp; Future research direction</b>
Shahimi et al (2013)	<ul style="list-style-type: none"> <li>Cash waqf could cut poverty by 50% in 30 years, create 500k jobs, and save Malaysia RM13B.</li> </ul>	<ul style="list-style-type: none"> <li>Limited dynamic analysis of cash waqf's economic role and understudied legal/management hurdles. Future research should validate models, integrate with systems like zakah, and address implementation barriers.</li> </ul>
Abdelmawla (2014)	<ul style="list-style-type: none"> <li>Zakat and education significantly reduce poverty in Sudan (1990-2009), with education having a stronger impact (0.94% reduction vs. 0.26% for zakat).</li> </ul>	<ul style="list-style-type: none"> <li>Further research is needed on zakat's effectiveness in low-income contexts, its interaction with other poverty measures, and the role of education quality, adult literacy, and ICT in poverty reduction.</li> </ul>
Rom & Rahman (2012)	<ul style="list-style-type: none"> <li>97% of the poor lack financial protection and cannot afford micro-takaful contributions, with low awareness of financial products like takaful. This leaves them highly vulnerable, as 88% have no savings to cover emergencies. Government support and zakah are crucial in enabling participation in micro-takaful to address these challenges.</li> </ul>	<ul style="list-style-type: none"> <li>To address the needs of the poor, affordable micro-takaful should be designed, integrating zakah and waqf for funding. Increasing awareness of financial protection, alongside developing policies for zakah and subsidy integration, will be crucial. Additionally, exploring global takaful alliances for resource pooling can enhance support and sustainability.</li> </ul>
Ascarya (2014)	<ul style="list-style-type: none"> <li>Top MFIs: Koperasi Mitra Dhuafa (cGrameen), KUBE (iGrameen), BRI Unit (cMBU), Amanah Ummah (IRB).</li> <li>Aid independence, outreach, savings programs, and risk mitigation are critical.</li> <li>Grameen excels in social programs; MBUs lead in outreach and profitability.</li> </ul>	<ul style="list-style-type: none"> <li>Address funding inequality for non-MBU MFIs; balance social/commercial goals.</li> <li>Scale successful models nationally; enhance Islamic MFI growth and compliance.</li> </ul>
Senadjki & Sulaiman (2015)	<ul style="list-style-type: none"> <li>Islamic values (self-reliance, faith, Zakat/Sadakah) and government support (interest-free loans, cash transfers) help alleviate poverty. Self-responsibility is crucial, while reliance on aid without effort worsens poverty.</li> </ul>	<ul style="list-style-type: none"> <li>Lack of gender analysis, limited focus on taxes/social services, and unclear links between Micro (self), Meso (community), and Macro (state) levels.</li> <li>Explore gender roles, taxation, Islamic views on inequality/economic growth, and the interplay and prioritization of the three constructs.</li> </ul>
Ülev et al (2022)	<ul style="list-style-type: none"> <li>The qard al-hasan loan increased borrowers' income by 35%, improved financial stability, and boosted self-confidence, especially among microentrepreneurs.</li> </ul>	<ul style="list-style-type: none"> <li>Longer-term studies, larger samples, and comparisons with other Islamic financing models (e.g., murabaha, mudarabah) are needed to strengthen findings.</li> </ul>

**Table 6.**  
**Research Gaps & Future Research Directions (Continued)**

<b>Paper</b>	<b>Findings</b>	<b>Research Gaps &amp; Future research direction</b>
Rahmat & Nurzaman (2019)	<ul style="list-style-type: none"><li>• The Zakat Village Index (IDZ) for Bringinsari village is 0.47, indicating it is eligible for zakat funding.</li><li>• Zakat distribution positively impacted mustahiq welfare, with income and spiritual conditions improving post-zakat.</li></ul>	<ul style="list-style-type: none"><li>• Limited respondents and focus on only one zakat program (Zakat Community Development).</li><li>• Expand the number of respondents, include other zakat programs (e.g., BAZNAS, LAZ), and explore similar programs in different villages to ensure broader impact assessment and better targeting of zakat funds.</li></ul>
Choiriyah et al (2020)	<ul style="list-style-type: none"><li>• Zakat, measured by the BAZNAS prosperity index (IKB) in Indonesia, reduces the number of poor (P0) but has little effect on poverty depth (P1) and severity (P2).</li></ul>	<ul style="list-style-type: none"><li>• Zakat programs should better target the most vulnerable, improve distribution, and future studies should expand data and include more variables.</li></ul>
Muneer & Khan (2019)	<ul style="list-style-type: none"><li>• The Fael Khair Waqf Program (FKWP) using Qard-al-Hassan loans significantly reduced poverty, with participants 1.46 times less likely to be poor than non-participants, showing higher income and asset accumulation.</li></ul>	<ul style="list-style-type: none"><li>• More research is needed on Qard-al-Hassan in disaster contexts, scaling loan sizes, integrating savings, and formalizing institutional frameworks. Future studies should explore hybrid models and policy incentives for broader poverty alleviation.</li></ul>
Ayuniyyah et al (2022)	<ul style="list-style-type: none"><li>• Zakat reduces poverty more in male-headed households (material/absolute poverty) and improves spiritual/falah indices more in female-headed households.</li><li>• Female-headed households see greater income inequality reduction post-zakat.</li></ul>	<ul style="list-style-type: none"><li>• Few studies analyze zakat’s gender impact. Future research should focus on gender-specific zakat strategies and long-term economic/spiritual outcomes.</li></ul>
Nugroho et al (2020)	<ul style="list-style-type: none"><li>• Higher Islamic bank financing significantly reduces poverty.</li><li>• Increased total assets of Islamic banks positively correlate with higher poverty levels.</li><li>• Expanding Islamic bank branch networks does not reduce poverty, as branches are concentrated in urban areas, neglecting rural regions.</li></ul>	<ul style="list-style-type: none"><li>• Need for rural focus and better financing distribution.</li><li>• Explore Islamic microfinance and long-term poverty impacts.</li></ul>
Muneer & Khan (2022)	<ul style="list-style-type: none"><li>• The Qard-al-Hasan (QH) program significantly reduced multidimensional poverty, with participants 1.5 times less likely to be poor than non-participants. It improved economic, health, education, and living standards, especially for vulnerable groups.</li></ul>	<ul style="list-style-type: none"><li>• More empirical studies are needed on QH’s long-term impacts, scalability, and integration with Zakat and Waqf. Research should also explore QH in diverse cultural and economic contexts, particularly in disaster-prone and low-income areas.</li></ul>



**Table 6.**  
**Research Gaps & Future Research Directions (Continued)**

<b>Paper</b>	<b>Findings</b>	<b>Research Gaps &amp; Future research direction</b>
Ayub et al (2024)	<ul style="list-style-type: none"> <li>Donors in Malaysia prefer waqf-based qardhul hassan financing, prioritizing household well-being, recipients' welfare, mankind benevolence, and Muslims' community security. A new scale, WAQASCALE, was developed to measure these preferences.</li> </ul>	<ul style="list-style-type: none"> <li>The study is limited to Malaysia and uses 12 items in WAQASCALE. Future research should expand to countries like Indonesia and Brunei, and include additional factors like financial freedom and self-efficacy to enhance the scale's applicability and address broader social finance challenges.</li> </ul>
Hoque (2023)	<ul style="list-style-type: none"> <li>35% of Bangladeshi entrepreneurs use business zakah (avg. 144m BDT/year) for social projects, driven by religious obligation, but lack awareness of zakah calculation.</li> <li>Business zakah has significant potential to fund social projects aimed at poverty alleviation and the well-being of the underprivileged.</li> </ul>	<ul style="list-style-type: none"> <li>Limited studies on zakah practices; future research should expand sample sizes, assess socio-economic impacts, explore cross-country practices, and promote zakah awareness.</li> </ul>
Ginanjar & Kassim (2020)	<ul style="list-style-type: none"> <li>Community Development negatively impacts poverty alleviation, while Financial Education, Islamic Values, and Financial Policies positively influence it. IMFIs, especially BMTs, enhance financial inclusion and reduce poverty in Indonesia.</li> </ul>	<ul style="list-style-type: none"> <li>Limited explicit focus on IMFIs' role in poverty alleviation.</li> <li>Explore psychological/socio-economic aspects, integrate Islamic values, assess financial education effectiveness, and study IMFI-commercial bank collaborations for sustainable microfinance.</li> </ul>
Azhar et al (2023)	<ul style="list-style-type: none"> <li>Islamic banking, economic growth, and price stability significantly reduce poverty in Indonesia, both short- and long-term.</li> </ul>	<ul style="list-style-type: none"> <li>Limited studies on Islamic banking's role in Indonesia and single-indicator use in prior research. Future studies should use broader indicators, explore other regions, and integrate tools like zakat and waqf for poverty alleviation.</li> </ul>
Yumna et al (2024)	<ul style="list-style-type: none"> <li>Cash Waqf Linked Sukuk CWLS programs improved welfare and financial inclusion but had no significant effect on social/spiritual participation. No major differences were found between beneficiaries and non-beneficiaries.</li> </ul>	<ul style="list-style-type: none"> <li>Lack of empirical evidence on CWLS impacts. Future studies should use longitudinal data and mixed methods to explore long-term effects, especially in non-economic areas like religion and education.</li> </ul>



**Table 6.**  
**Research Gaps & Future Research Directions (Continued)**

<b>Paper</b>	<b>Findings</b>	<b>Research Gaps &amp; Future research direction</b>
Yumna et al (2024)	<ul style="list-style-type: none"> <li>Waqf-based microfinance clients saw greater well-being increases during COVID-19 than nonclients, but impact was limited by funding and training constraints.</li> </ul>	<ul style="list-style-type: none"> <li>More empirical studies are needed, especially in diverse settings. Future research should use longitudinal data, ensure comparable control groups, and explore integrating commercial finance with Islamic charity for greater impact.</li> </ul>
Selim et al (2023)	<ul style="list-style-type: none"> <li>Islamic microfinance reduces unemployment, poverty, and improves living standards, especially for women, by promoting entrepreneurship and financial inclusion in Muslim countries.</li> </ul>	<ul style="list-style-type: none"> <li>Further research is needed to identify effective implementation strategies, scale up IMFIs, maximize employment impact, and explore digital trends and governance to enhance their effectiveness.</li> </ul>
Yumna & Clarke (2019)	<ul style="list-style-type: none"> <li>Islamic charity-based microfinance (ICBM) clients and non-clients have similar demographics, with most clients living just above the poverty line. Higher-income clients are more likely to be selected, contradicting the goal of targeting the poorest, while institutional policies and cultural norms hinder the poorest from accessing services.</li> </ul>	<ul style="list-style-type: none"> <li>Future research should explore why ICBM programmes fail to reach the poorest, simplify client selection criteria, investigate cultural barriers, and conduct long-term impact studies on poverty alleviation</li> </ul>
Sumai et al (2019)	<ul style="list-style-type: none"> <li>Zakat aids poor households in Indonesia through cash and rice, used for both consumptive and productive purposes, impacting poverty reduction and food security. However, inconsistent distribution and low awareness limit its effectiveness.</li> </ul>	<ul style="list-style-type: none"> <li>Gaps include understanding long-term impacts and improving zakat distribution. Future research should focus on sustainable zakat models, community participation, and integrating zakat with other social programs for lasting poverty alleviation.</li> </ul>
Zaenal et al (2018)	<ul style="list-style-type: none"> <li>The productive zakat program in Bantul reduced poverty, decreasing poor beneficiaries by 76 people (5.34%) and improving poverty gap, income gap, and severity indices.</li> </ul>	<ul style="list-style-type: none"> <li>Further research is needed on zakat's long-term impact, scalability, and integration with poverty alleviation strategies, focusing on inequality reduction and sustainable urban development.</li> </ul>
Junaidi (2024)	<ul style="list-style-type: none"> <li>Islamic banks facilitate economic growth and poverty reduction in Indonesian districts, with financing mediating the impact of branches and deposits on GDP and poverty.</li> </ul>	<ul style="list-style-type: none"> <li>Limited studies on district-level poverty and growth in Indonesia; future research should expand to sub-districts, include conventional banks, and explore internal (e.g., policies) and external (e.g., operations) factors for broader insights.</li> </ul>

**Table 6.**  
**Research Gaps & Future Research Directions (Continued)**

Paper	Findings	Research Gaps & Future research direction
Mohammed et al (2024).	<ul style="list-style-type: none"> <li>Islamic banks reduce poverty, but economic growth alone may not. Common law systems enhance this effect.</li> </ul>	<ul style="list-style-type: none"> <li>Expand data, use advanced methods (e.g., ARDL, GMM), conduct country-specific studies, include cultural/social factors, and explore policy implications for poverty reduction.</li> </ul>
Novreska & Arundina (2024)	<ul style="list-style-type: none"> <li>Islamic financial inclusion reduces poverty and improves human development in high-HDI Indonesian provinces but has no effect on income inequality. Benefits are stronger during COVID-19, while low-HDI provinces see no significant impact.</li> </ul>	<ul style="list-style-type: none"> <li>Limited studies on Islamic financial inclusion's socio-economic effects in Indonesia. Future research should expand IFI indicators (e.g., accounts, ATMs, digital services), address endogeneity, and develop a comprehensive inclusion index for better policy insights.</li> </ul>
Azzahra & Majid (2023)	<ul style="list-style-type: none"> <li>Zakat and gold prices reduce poverty short- and long-term.</li> </ul>	<ul style="list-style-type: none"> <li>Future research should explore zakat as a fiscal tool and tech-based zakat management.</li> </ul>
Parvej et al (2020)	<ul style="list-style-type: none"> <li>72% of respondents' income rose after accessing RDS.</li> <li>RDS significantly reduced poverty, improving housing, education, and living standards.</li> <li>Microfinance boosted business expansion and employment.</li> </ul>	<ul style="list-style-type: none"> <li>Expand awareness and target hardcore poor, especially widows.</li> <li>Relax regulations and enhance training for Islamic microfinance.</li> </ul>
Suriani et al (2021)	<ul style="list-style-type: none"> <li>Zakat and HDI significantly reduce dependency ratio and poverty.</li> </ul>	<ul style="list-style-type: none"> <li>Previous studies overlooked zakat's link to dependency ratio and combined effects with HDI and growth. Future research should optimize zakat distribution, enhance HDI, and boost economic growth for sustainable poverty and dependency reduction.</li> </ul>
Adnan et al (2025)	<ul style="list-style-type: none"> <li>Qardhul hasan from zakat funds aids poverty alleviation, economic inclusion, and social justice in Malaysia, aligning with SDGs. Challenges include lack of governance, transparency, and awareness.</li> </ul>	<ul style="list-style-type: none"> <li>Need for standardized guidelines, transparency, stakeholder awareness, collaboration, and deeper integration of maqasid sharia to optimize zakat's impact on sustainable development.</li> </ul>
Shikur & Akkas (2024)	<ul style="list-style-type: none"> <li>Islamic microfinance (IMFS) reduces poverty in eastern Ethiopia, driven by higher income, education, larger households, and younger clients. Key products are Murabahah, Ijara, and Qard al-Hasan. Challenges include regulatory gaps and low client awareness.</li> </ul>	<ul style="list-style-type: none"> <li>More research is needed on IMFS in non-Muslim countries, long-term impacts, environmental awareness, and regulatory challenges. Future studies should explore product effectiveness and integration with poverty programs.</li> </ul>

Table 6.  
Research Gaps & Future Research Directions (Continued)

Paper	Findings	Research Gaps & Future research direction
Herianingrum et al (2024)	<ul style="list-style-type: none"><li>• BAZNAS/LAZNAS funds are 80.30% efficient, APBN funds 94.3%, both significantly reducing poverty.</li></ul>	<ul style="list-style-type: none"><li>• Limited data period and regional focus; future research should extend timeframes, include global regions, and explore additional poverty variable.</li></ul>
Santoso et al (2024)	<ul style="list-style-type: none"><li>• Productive zakat boosts mustahiq welfare directly, not business success. Motivation and competence drive business success and welfare, mediated by Islamic business success.</li></ul>	<ul style="list-style-type: none"><li>• Prior studies underemphasized Islamic business success as a mediator. Future work should explore non-government zakat bodies (e.g., LAZ, BAZ) and external factors (e.g., crises, inflation).</li></ul>
Ali et al (2022)	<ul style="list-style-type: none"><li>• Zakah boosts economic well-being directly (short-term aid) and indirectly (long-term programs).</li><li>• Family size/region have direct impacts; age/marital status/gender only affect well-being via zakāh mediation.</li><li>• Short-term zakāh overlooks individual needs (e.g., elderly, single mothers), reducing efficacy.</li></ul>	<ul style="list-style-type: none"><li>• Lack of demographic-specific zakāh frameworks.</li><li>• Future studies should tailor zakāh to age/gender/marital status and assess cross-regional/long-term poverty impacts.</li></ul>
Hayati, & Khasanah (2019)	<ul style="list-style-type: none"><li>• Capability (Sen's model) positively correlates (0.320) with poverty reduction via Grameen-style microfinance</li></ul>	<ul style="list-style-type: none"><li>• Limited to 1 cooperative/district (n=100). Expand scope, samples, and regions.</li></ul>

Sources: Author's own (2025)

To sum up, Islamic finance contributes meaningfully to social equity and poverty alleviation, but its full potential remains untapped. Future research should address gaps in governance, scalability, and impact measurement while fostering cross-sector collaborations to maximize its socio-economic benefits.

V. CONCLUSION AND RECOMMENDATION

The study employed bibliometric and content analysis, utilizing Rstudio, VOSviewer and Excel for descriptive, network, and thematic analysis. It identified 734 relevant articles from 1991 to 2025. The findings underscore the pivotal role of zakat, waqf, and Islamic microfinance in supporting marginalized groups, promoting financial inclusion, and contributing to economic growth. The comprehensive bibliometric analysis conducted in this study offers valuable insights into the global research landscape on Islamic finance's role in promoting social equity and alleviating poverty.

### 5.1. Research Questions Answered

**Global Trends:** The study reveals a significant rise in academic interest since 2010, with an accelerated surge between 2020 and 2025. The shift from foundational concepts like waqf and poverty reduction towards practical mechanisms such as zakat, microfinance, and Islamic social finance reflects the maturing of the field.

**Leading Contributors:** The International Journal of Islamic and Middle Eastern Finance and Management emerges as the leading journal, alongside prominent contributors like Prof. Dr. M. Kabir Hassan from the University of New Orleans and institutions such as Universiti Utara Malaysia and International Islamic University Malaysia.

**Influential Publications:** Key studies, including those by Wajdi Dusuki (2008), Kamla & Rammal (2013), and Hudaefi (2020), have shaped the field, emphasizing the role of Islamic financial instruments in advancing social welfare and achieving Sustainable Development Goals (SDGs).

**Evolution Over Time:** The thematic evolution shows a transition from broad Islamic finance concepts to specific implementations focusing on poverty alleviation, financial inclusion, and sustainable development particularly post-2016.

**Emerging Themes:** Co-word and thematic analyses identify zakat, waqf, Islamic microfinance, and financial inclusion as dominant themes, alongside emerging topics like Islamic fintech, productive zakat, and corporate social responsibility.

**Research Gaps and Future Directions:** Despite the field's growth, gaps remain in governance, scalability, and long-term impact assessment. Future research should explore underrepresented regions, gender-specific impacts, innovative financing models (e.g., fintech integration), and interdisciplinary approaches combining Islamic finance with national poverty reduction strategies.

### 5.2. Limitations

The study relies on Scopus as the primary database, potentially excluding relevant works from other sources such as (WoS and Google Scholar). Furthermore, the focus on English-language publications may limit the representation of regional insights from non-English-speaking countries.

### 5.3. Recommendations

Future research should prioritize: 1) Expanding data sources to ensure comprehensive coverage; 2) Addressing regional disparities and gender-specific outcomes; 3) Exploring technological innovations like Islamic fintech and digital zakat platforms; 4) Integrating Islamic finance instruments into national poverty strategies for greater impact.

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