MAPPING SUSTAINABLE ISLAMIC FINANCING INSTRUMENTS: A BIBLIOMETRIC ANALYSIS OF SCOPUS PUBLICATIONS ON BLUE AND GREEN WAQF

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Abstract

Blue and green waqf are emerging instruments that reposition the classical Islamic endowment as a vehicle of sustainable Islamic financing, directing perpetually dedicated assets and their returns toward environmental conservation, renewable energy, and coastal and marine resource management. This study maps the intellectual structure of the field through a bibliometric analysis of Scopus-indexed, English-language journal articles retrieved using the keywords "sustainable waqf", "blue waqf", and "green waqf". A total of 175 documents published between 2006 and 2026 were analysed using performance analysis and keyword co-occurrence mapping. Publications have grown markedly since 2019, peaking at 59 articles in 2025, after isolated studies before 2017. Indonesia and Malaysia dominate, contributing over ninety per cent of author affiliations. Universiti Teknologi MARA, Universitas Airlangga, and the International Islamic University Malaysia are the leading institutions, and R. Sukmana is the most prolific author. The Journal of Islamic Accounting and Business Research and the ISRA International Journal of Islamic Finance are the principal outlets. Keyword analysis identified five clusters: Islamic social finance and SDG integration, financing instruments and inclusion, governance and social welfare, sustainability and the green economy, and poverty-oriented development financing. Despite the conceptual novelty of blue and green waqf, the field remains anchored in established mechanisms such as cash waqf, Islamic microfinance, and crowdfunding-waqf models, while instruments explicitly designed for environmental and climate financing remain scarce. The findings offer implications for regulators, waqf institutions, and researchers seeking to design and scale blue and green waqf as investable, sustainability-oriented financing instruments.

Keywords: *Blue Waqf, Green Waqf, Sustainable Islamic Financing, Bibliometric Analysis.*

A. INTRODUCTION

Waqf is a perpetual Islamic endowment through which an asset is dedicated by its owner for religious, charitable, or public benefit, with the underlying capital preserved while its usufruct is channelled to designated beneficiaries in perpetuity. As one of the oldest instruments of Islamic social finance, waqf has historically financed mosques, schools, hospitals, and public infrastructure across Muslim societies. In the past decade, however, scholars and practitioners have increasingly reframed waqf not merely as a charitable arrangement but as a structured financing instrument capable of mobilising long-term, faith-based capital toward the United Nations Sustainable Development Goals (SDGs), poverty alleviation, and, more recently, environmental and climate financing objectives (Abdullah, 2018).

The emergence of the terms "green waqf" and "blue waqf" reflects this instrumental turn. Green waqf denotes the structuring of waqf assets and their returns as a dedicated financing vehicle for environmental conservation, renewable energy, and land or forest rehabilitation, while blue waqf extends the instrument to coastal and marine resource financing, including mangrove restoration and sustainable fisheries. Faizi et al. (2024) demonstrated how

Islamic green finance instruments, including waqf, are being mapped onto national climate funding landscapes in Indonesia, while Ari and Koc (2021) proposed a waqf-based alternative financing model for renewable energy investment, illustrating how waqf can be engineered alongside sukuk and other Islamic capital-market instruments to mobilise sustainability-linked funding. These developments situate blue and green waqf within the broader architecture of Islamic social finance ecosystems described by Tahiri Jouti (2019), in which zakat, sadaqah, and waqf are integrated with commercial Islamic finance instruments to achieve sustainable, investable impact.

The growth of academic interest in this field is reflected in the increasing number of Scopus-indexed publications addressing sustainable, green, and blue waqf. Reputable, indexed publication remains a critical indicator of the maturity and legitimacy of an emerging research field, since it signals that a body of knowledge has undergone peer review and is accessible for cumulative scholarly development (Donthu et al., 2021). Understanding how this literature has evolved, who its principal contributors are, and what thematic structure underlies it is therefore valuable both for researchers entering the field and for policymakers and waqf institutions seeking evidence-based guidance on sustainability-oriented waqf management.

This study aims to map the scientific landscape of blue and green waqf as instruments of sustainable Islamic financing indexed in Scopus by examining publication trends, identifying major contributors, and uncovering the thematic clusters that characterise the field. Specifically, it seeks to examine publication trends related to blue and green waqf as sustainable Islamic financing instruments, identify the major contributing authors, institutions, and journals, and explore the thematic clusters that characterise the existing scientific literature. Furthermore, this study investigates how the thematic structure of the literature reflects the development of waqf as an investable, sustainability-oriented Islamic financing instrument.

B. METHOD

This study adopts a bibliometric research design, which is considered a systematic and quantitative approach to mapping the development of a body of scientific knowledge (Donthu et al., 2021). The study relies on the Scopus database as its primary data source, given its broad coverage of peer-reviewed journals in the social sciences and business disciplines. Article retrieval and screening followed a process adapted from the PRISMA 2020 guideline (Page et al., 2021), which recommends a transparent, reproducible sequence of identification, screening, eligibility assessment, and inclusion.

Documents were retrieved from Scopus using the following search string, applied directly within the Scopus search interface:

Table 1. Scopus Search String and Retrieval Filters

Scopus Search String
TITLE-ABS-KEY (sustainable waqf OR blue waqf OR green waqf) AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (LANGUAGE, "English"))

Source: Scopus database, accessed July 2026

The query combined keyword searches for "sustainable waqf", "blue waqf", and "green waqf" within the title, abstract, and keyword fields. Rather than screening records manually in successive stages, the document-type (Article) and language (English) criteria were encoded directly into the Boolean search string through Scopus's LIMIT-TO operators, so that identification and eligibility filtering occurred within a single database query, following the PRISMA 2020 reporting logic of Page et al. (2021). This process yielded a final dataset of 175 articles published between 2006 and 2026, which was exported in CSV format together with a Scopus refine-values summary for cross-validation of author, affiliation, subject area, and keyword frequencies. Figure 1 illustrates the resulting PRISMA 2020 flow diagram; because

eligibility criteria were built into the search string itself, no further records were removed at the subsequent screening or eligibility stages.

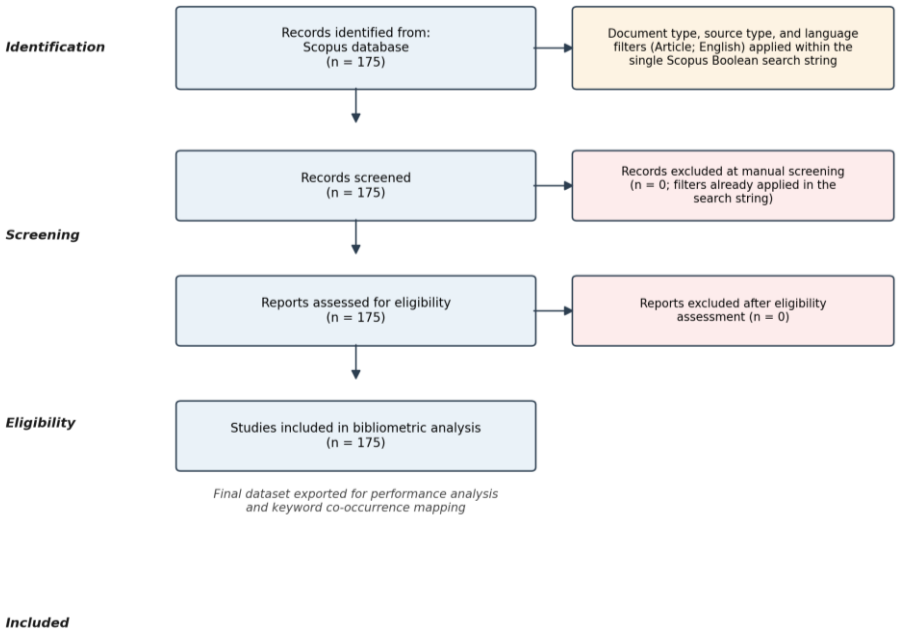


Figure 1. PRISMA 2020 Flow Diagram the Article Selection Process

Source: Author's analysis of Scopus database, 2026

Following data extraction, the dataset was cleaned to standardise author names and merge synonymous keyword variants (e.g., "SDGs" and "Sustainable Development Goals (SDGs)"). Bibliometric performance analysis publication counts, author productivity, institutional and journal contribution, and citation counts was conducted using descriptive statistical techniques. Science mapping was then performed through keyword co-occurrence analysis: author keywords and Scopus index keywords occurring in at least three articles were retained as network nodes, edges were weighted by the number of articles in which two keywords co-occurred, and the Louvain community-detection algorithm was applied to identify thematic clusters, replicating the logic used by VOSviewer-based bibliometric mapping (Van Eck & Waltman, 2010). Table 2. ummarises the main analytical steps.

Table 2. Main Steps of the Bibliometric Analysis

No	Stage	Description	Tool	Output
1	Search string formulation	Define keywords aligned with the research objective	Scopus Advanced Search	Verified search string
2	Data retrieval and export	Export bibliographic records (CSV) with full metadata	Scopus Export, Refine Values	Raw dataset of 175 articles
3	Data cleaning and preprocessing	Standardise author names, merge duplicate keywords	Python (pandas)	Cleaned dataset ready for analysis
4	Performance analysis	Compute publication counts, citation counts, productivity metrics	Python (pandas)	Author, institution, and journal rankings
5	Keyword co-occurrence mapping	Construct networks and detect thematic clusters	Python (NetworkX, Louvain)	Cluster map and overlay visualisation

6	Visualisation	Depict results as figures and tables	Python (Matplotlib)	Charts, network maps, and summary tables
7	Interpretation and reporting	Explain findings and derive implications	Manuscript preparation	Bibliometric research report

Source: Adapted from Donthu et al. (2021) and Page et al. (2021)

C. RESULT AND DISCUSSION

1. Publication Trends Related to Sustainable, Green, and Blue Waqf

Publications on sustainable, green, and blue waqf in the Scopus database exhibit a clearly accelerating trend. The earliest article in the dataset was published in 2006, and publication activity remained sparse typically one to three articles per year until 2017. From 2018 onward, the number of articles increased markedly, reaching 12 in 2019, dipping slightly during 2020–2021, before rising again to 11 articles in 2022 and 12 in 2023. The most substantial growth occurred in 2024 and 2025, with 24 and 59 articles respectively, before the count for the first half of 2026 stood at 23 articles. This trajectory indicates that sustainable, green, and blue waqf has transitioned from a peripheral topic within Islamic finance scholarship to a rapidly expanding research agenda within the past three years, plausibly reflecting the global diffusion of SDG-aligned finance discourse and growing institutional interest in Islamic green finance following initiatives such as Indonesia's national climate funding programmes (Faizi et al., 2024; Kittisak et al., 2025; Wulandari, 2025).

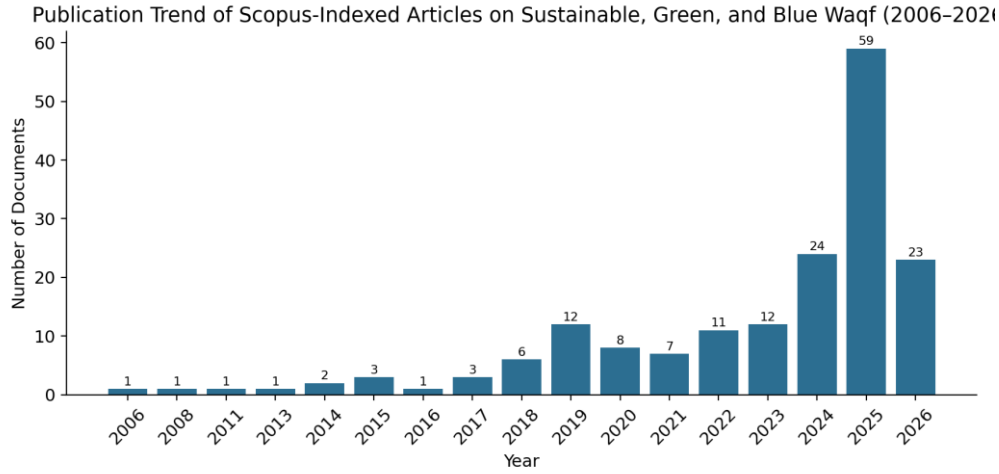


Figure 2. Publication Trend of Scopus-Indexed Articles on Sustainable, Green, and Blue Waqf (2006–2026)

Source: Author's analysis of Scopus database (2026)

The dataset comprises 175 articles that together accumulated 1,932 citations, an average of 11.0 citations per article, with a dataset h-index of 24. Thirty-five articles (20 per cent) had not yet received any citations at the time of data extraction, consistent with the concentration of publications in the most recent two years. All 175 documents were classified by Scopus as journal articles, published exclusively in journal-type sources (173 records) with a small number in trade publications (2 records); 94 of the 175 articles (54 per cent) were published under an open-access licence, indicating a relatively strong orientation of this literature toward accessible dissemination, consistent with the applied and policy-relevant nature of Islamic social finance research.

In terms of disciplinary orientation, the Scopus subject-area classification shows that the field draws primarily from the social sciences (97 documents), arts and humanities (73), and economics, econometrics and finance (60), followed by business, management and

accounting (57). Only a small number of articles are classified under engineering (8) or environmental science (8), suggesting that, despite the environmental framing implied by the terms “green” and “blue” waqf, the literature remains predominantly social-scientific and normative in orientation rather than technical or environmental-science-based.

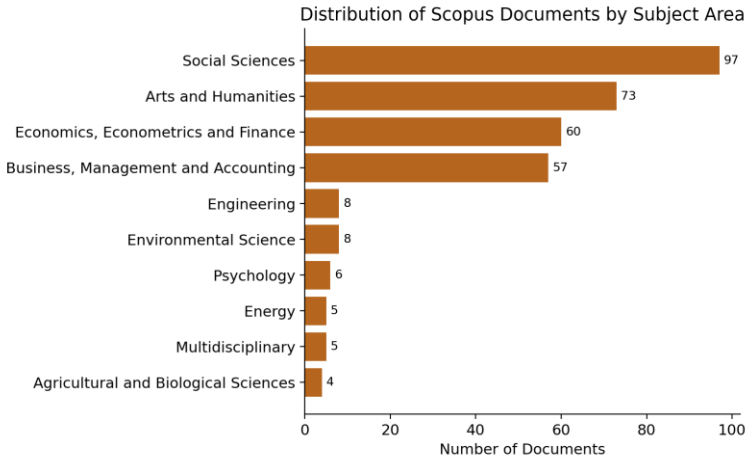


Figure 3. Distribution of Scopus Documents by Subject Area
Source: Author’s analysis of Scopus database (2026)

2. Major Contributors: Authors, Institutions, and Journals

Authorship in this field is dominated by researchers affiliated with institutions in Indonesia and Malaysia, which together account for 165 of the 175 articles' country affiliations (86 for Indonesia and 79 for Malaysia), reflecting both countries' prominence as centres of Islamic finance scholarship and regulatory innovation. Other contributing countries Turkey, Saudi Arabia, Nigeria, Qatar, and Brunei Darussalam each contributed fewer than ten articles, indicating that the field, while international in reach, remains geographically concentrated in Southeast Asia.

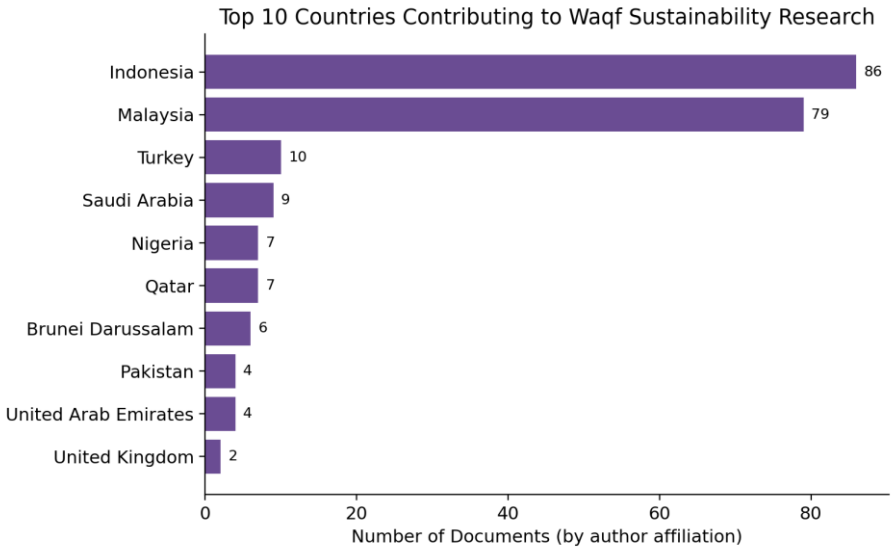


Figure 4. Top Ten Countries Contributing to Waqf Sustainability Research (by Author Affiliation)
Source: Author's analysis of Scopus database (2026)

R. Sukmana of Universitas Airlangga is the most productive author, with eight articles and 97 citations, followed by A. Muneeza of INCEIF University with four articles. A cluster of authors Hapsari, Mohammed, Laila, Ratnasari, Rusydiana, and Huda each contributed three

articles. Notably, several less prolific authors achieved disproportionately high citation impact per article: M. Abdullah's single 2018 article on waqf, SDGs, and maqasid al-shariah alone accumulated 111 citations, more than any author's cumulative total in the dataset, underscoring that early conceptual contributions continue to anchor the field's citation structure even as the volume of empirical output has grown.

Table 3. Top 10 Most Productive Authors in Sustainable, Green, and Blue Waqf Research

No	Author	Articles	Citations	Institution
1	Sukmana, R.	8	97	Universitas Airlangga
2	Muneeza, A.	4	9	INCEIF University
3	Hapsari, M.I.	3	45	Universitas Airlangga
4	Mohammed, M.O.	3	68	International Islamic University Malaysia
5	Laila, N.	3	65	Universitas Airlangga
6	Ratnasari, R.T.	3	56	Universitas Airlangga
7	Rusydiana, A.S.	3	22	Universitas Airlangga
8	Huda, M.	3	23	University of Sharjah
9	Wahyudi, I.	2	2	Universitas Muhammadiyah Surakarta
10	Islam, R.	2	17	International Islamic University Malaysia

Source: Author's analysis of Scopus database (2026)

At the institutional level, Universiti Teknologi MARA (Malaysia) leads with 16 articles, followed closely by Universitas Airlangga (Indonesia) with 15 and the International Islamic University Malaysia with 14. Universiti Malaya and INCEIF University a specialised global university for Islamic finance round out the top five. The concentration of leading institutions in Malaysia and Indonesia mirrors the country-level pattern and suggests that dedicated Islamic finance education infrastructure in these two countries plays a determining role in sustaining this research agenda.

Table 4. Top 10 Institutions Contributing to Sustainable, Green, and Blue Waqf Research

No	Institution	Documents	Country
1	Universiti Teknologi MARA	16	Malaysia
2	Universitas Airlangga	15	Indonesia
3	International Islamic University Malaysia	14	Malaysia
4	Universiti Malaya	11	Malaysia
5	INCEIF University	10	Malaysia
6	Universiti Sains Malaysia	7	Malaysia
7	Hamad Bin Khalifa University	6	Qatar
8	University of Darussalam Gontor	6	Indonesia
9	Universiti Kebangsaan Malaysia	5	Malaysia
10	Universiti Sains Islam Malaysia	5	Malaysia

Source: Scopus refine-values export, 2026

The Journal of Islamic Accounting and Business Research is the leading outlet, publishing 11 of the 175 articles and accumulating 94 citations, followed by the ISRA International Journal of Islamic Finance, which, despite publishing fewer articles (8), accumulated the highest total citations (244) among the top journals, reflecting the strong influence of its early SDG-related publications. The International Journal of Ethics and Systems, the International Journal of Islamic and Middle Eastern Finance and Management, and Qualitative Research in Financial Markets all Emerald-published outlets also feature prominently, indicating that this research community is served by a relatively small, specialised

set of Islamic finance and ethics journals rather than being dispersed across mainstream generalist outlets.

Table 5. Top Journals Publishing Sustainable, Green, and Blue Waqf Research

No	Journal	Documents	Citations	Coverage
1	Journal of Islamic Accounting and Business Research	11	94	2016–2026
2	ISRA International Journal of Islamic Finance	8	244	2017–2026
3	Global Journal Al-Thaqafah	8	47	2018–2025
4	International Journal of Ethics and Systems	7	144	2020–2026
5	International Journal of Islamic and Middle Eastern Finance and Management	6	163	2017–2025
6	International Journal of Islamic Finance and Sustainable Development	6	12	2022–2026
7	Qualitative Research in Financial Markets	6	182	2020–2025
8	Al-Shajarah	4	39	2019–2025

Source: Author's analysis of Scopus database (2026)

Table 6 lists the fifteen most-cited articles in the dataset. These articles collectively establish the conceptual and empirical foundation of the field: Abdullah (2018) and Hudaefi (2020) anchor the SDG-alignment discourse; Tahiri Jouti (2019) and Zauro et al. (2020) establish the integrated Islamic social finance ecosystem perspective; and Mohd Thas Thaker (2018), Mohd Thas Thaker et al. (2018), and Masrizal et al. (2023) trace the innovation trajectory from cash waqf toward crowdfunding-based waqf models. Notably, only one article among the fifteen most-cited Ari and Koc (2021), on renewable energy financing engages directly with an environmental application, reinforcing the earlier observation that the empirical "green" and "blue" dimensions of waqf remain comparatively underdeveloped relative to the field's social-finance core.

Table 6. Top 15 Most-Cited Articles on Sustainable, Green, and Blue Waqf (Scopus Database)

No	Author(s)	Title	Year	Journal	Cit.
1	Abdullah, M.	Waqf, Sustainable Development Goals (SDGs) and maqasid al-shariah	2018	International Journal of Social Economics	111
2	Hudaefi, F.A.	How does Islamic fintech promote the SDGs? Qualitative evidence from Indonesia	2020	Qualitative Research in Financial Markets	109
3	Tahiri Jouti, A.	An integrated approach for building sustainable Islamic social finance ecosystems	2019	ISRA International Journal of Islamic Finance	89
4	Mohd Thas Thaker, M.A. et al.	Modeling crowdfunders' behavioral intention to adopt the crowdfunding-waqf model (CWM) in Malaysia	2018	International Journal of Islamic and Middle Eastern Finance and Management	72
5	Rahman, R.A.; Dean, F.	Challenges and solutions in Islamic microfinance	2013	Humanomics	58
6	Mohd Thas Thaker, M.A.B.	A qualitative inquiry into cash waqf model as a source of financing for micro enterprises	2018	ISRA International Journal of Islamic Finance	56

7	Ari, I.; Koc, M.	Towards sustainable financing models: a proof-of-concept for a waqf-based alternative financing model for renewable energy investments	2021	Borsa Istanbul Review	51
8	Khan, T.; Badjie, F.	Islamic blended finance for circular economy impactful SMEs to achieve SDGs	2022	Singapore Economic Review	48
9	Abdullah, R.; Ismail, A.G.	Taking stock of the waqf-based Islamic microfinance model	2017	International Journal of Social Economics	48
10	Zain, N.S.; Muhamad Sori, Z.	An exploratory study on Musharakah SRI Sukuk for the development of Waqf properties/assets in Malaysia	2020	Qualitative Research in Financial Markets	47
11	Laila, N. et al.	The intention of small and medium enterprises' owners to participate in waqf: the case of Malaysia and Indonesia	2023	International Journal of Islamic and Middle Eastern Finance and Management	43
12	Zauro, N.A. et al.	Integration of Waqf towards enhancing financial inclusion and socio-economic justice in Nigeria	2020	International Journal of Ethics and Systems	41
13	Faizi, F.; Kusuma, A.S.; Widodo, P.	Islamic green finance: mapping the climate funding landscape in Indonesia	2024	International Journal of Ethics and Systems	39
14	Masrizal et al.	Determinant factor of crowdfunders' behavior in using crowdfunding waqf model in Indonesia	2023	Journal of Islamic Marketing	39
15	Sulaiman, S. et al.	Proposed models for unit trust waqf and the parameters for their application	2019	ISRA International Journal of Islamic Finance	36

Source: Author's analysis of Scopus database (2026)

3. Thematic Clusters in Sustainable, Green, and Blue Waqf Research

Keyword co-occurrence analysis of author and index keywords occurring in at least three of the 175 articles produced a network of 45 keywords connected by 139 co-occurrence links. Applying community detection to this network identified five thematic clusters, broadly comparable to the cluster maps typically produced by VOSviewer-based bibliometric software (Van Eck & Waltman, 2010). Figure 5 presents the fifteen most frequent keywords, and Figure 6 presents the resulting network visualisation.

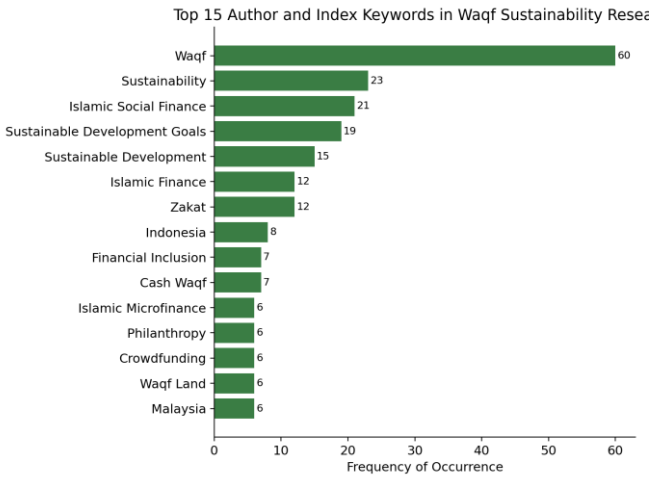


Figure 5. Top 15 Author and Index Keywords in Waqf Sustainability Research

Source: Author's analysis of Scopus database (2026)

The keyword "waqf" itself dominates the network with 60 occurrences, followed by "sustainability" (23), "Islamic social finance" (21), "sustainable development goals" (19), "sustainable development" (15), and "zakat" and "Islamic finance" (12 each). The centrality of "waqf" and its close proximity to "Islamic social finance" and "sustainable development goals" in the network confirms that the field's conceptual anchor remains the integration of waqf into the broader Islamic social finance and SDG discourse, rather than a distinct, self-contained "green waqf" or "blue waqf" literature.

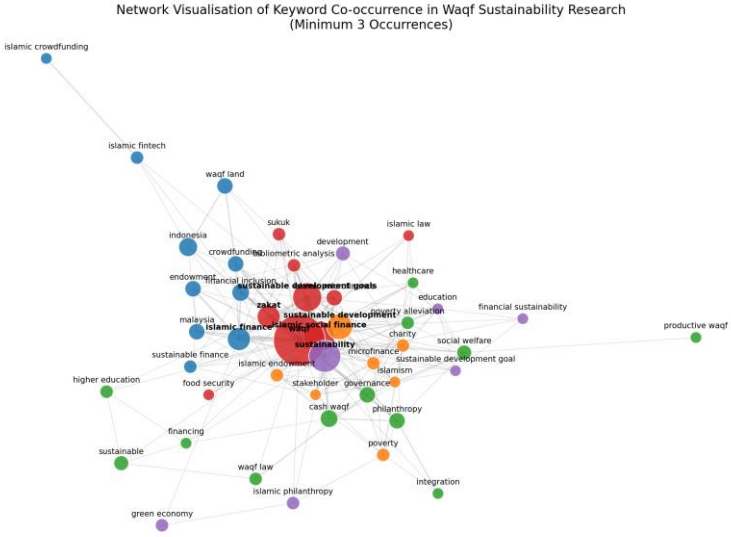


Figure 6. Network Visualisation of Keyword Co-occurrence in Waqf Sustainability Research (Minimum 3 Occurrences)

Source: Author's analysis of Scopus database (2026)

The first and largest cluster (red) centres on Islamic social finance and SDG integration, combining "waqf", "islamic social finance", "sustainable development goals", "zakat", "islamic microfinance", "sukuk", and "bibliometric analysis". The second cluster (blue) groups financial instruments and inclusion themes, including "islamic finance", "indonesia", "financial inclusion", "malaysia", "waqf land", "crowdfunding", and "islamic fintech", reflecting the country-specific and digitally mediated nature of much of this research. The third cluster (green) addresses governance and social welfare, combining "cash waqf", "philanthropy", "governance", "social welfare", "waqf law", and "poverty alleviation". The fourth cluster (purple) is oriented toward sustainability and the green economy, linking "sustainability",

"green economy", "islamic philanthropy", and "financial sustainability" the cluster most directly associated with the "green waqf" framing, though it remains the second smallest of the five. The fifth cluster (orange) connects "sustainable development", "islamic endowment", "poverty", "charity", and "microfinance", emphasising the poverty-reduction dimension of waqf-based development.

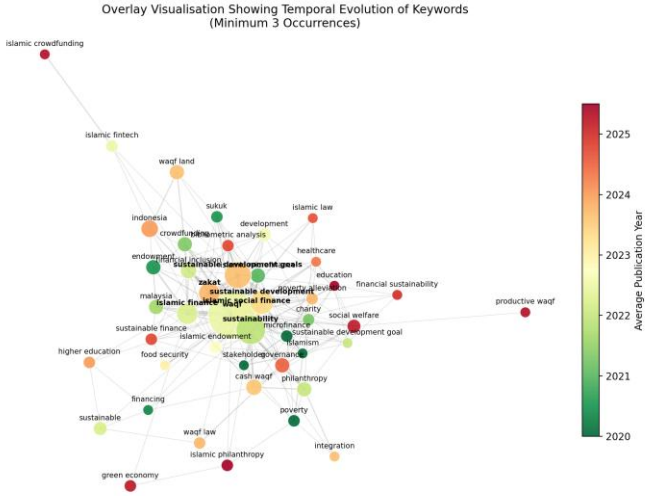


Figure 7. Overlay Visualisation Showing the Temporal Evolution of Keywords (Minimum 3 Occurrences)

Source: Author's analysis of Scopus database (2026)

The overlay visualisation in Figure 7, which colours each keyword by its average year of occurrence, indicates a temporal drift from governance- and instrument-oriented keywords such as "islamic microfinance" and "malaysia" (average years around 2021) toward more recent, integrative keywords such as "governance", "waqf land", and "indonesia" (average years around 2024). This pattern suggests that the field is moving from a primary concern with the legal and financial mechanics of waqf instruments toward broader governance, land-based, and SDG-integrated framings, consistent with the sharp rise in publication volume observed after 2023.

To complement the keyword network with a content-based classification, all 175 abstracts and titles were further classified into seven thematic categories through rule-based keyword matching validated against the co-occurrence clusters described above. Table 7 presents the resulting classification. The largest theme, "Waqf Instruments, Cash Waqf, and Property Development", accounts for 78 articles (44.6 per cent of the dataset), followed by "Islamic Social Finance Integration (Zakat, Sadaqah, and SDGs)" with 47 articles (26.9 per cent). Explicitly environmental themes — grouped under "Green, Blue, and Environmental Waqf for Sustainability" account for only 10 articles (5.7 per cent), the second-smallest theme in the classification, despite giving rise to the search terms that defined this study's dataset. This finding reinforces the conclusion that "green waqf" and "blue waqf" remain emerging, aspirational framings layered onto an otherwise well-established Islamic social finance literature, rather than a mature, independently theorised sub-field.

Table 7. Thematic Classification of Scopus-Indexed Articles on Sustainable, Green, and Blue Waqf

No	Thematic Cluster	Docs	Share (%)	Avg. Year	Avg. Cit.
1	Waqf Instruments, Cash Waqf, and Property Development	78	44.6	2023.2	11.4
2	Islamic Social Finance Integration (Zakat, Sadaqah, and SDGs)	47	26.9	2023.3	13.3

3	Governance, Law, and Institutional Framework of Waqf	19	10.9	2022.7	6.3
4	Financial Inclusion, Microfinance, and Poverty Alleviation	13	7.4	2018.7	14.2
5	Green, Blue, and Environmental Waqf for Sustainability	10	5.7	2023.6	3.4
6	Islamic Fintech, Crowdfunding, and Digital Waqf	6	3.4	2025.0	10.0
7	Higher Education, Community Empowerment, and Other Topics	2	1.1	2012.5	12.5

Source: Author's analysis of Scopus database (2026)

4. Reflection on the Development of Waqf as a Sustainable Financing Instrument

Taken together, the publication trend, contributor analysis, and thematic mapping indicate that research on blue and green waqf as sustainable Islamic financing instruments is best understood as a rapidly accelerating extension of the mature Islamic social finance literature rather than a wholly new financing architecture. The steep rise in output since 2023, concentrated among Indonesian and Malaysian institutions, corresponds temporally with the diffusion of national Islamic green finance policy initiatives such as those documented by Faizi et al. (2024). However, the persistence of "waqf", "islamic social finance", and "zakat" as the most central and earliest-appearing keywords, together with the comparatively small size of the explicitly environmental cluster, suggests that much of the recent growth reflects the reframing of existing cash-waqf and Islamic microfinance instruments within a sustainability vocabulary, rather than the emergence of a technically distinct, investable environmental financing instrument. This is consistent with the disciplinary composition of the field, which remains rooted in the social sciences, business, and economics rather than environmental science, engineering, or financial-product design.

For regulators, waqf institutions, and Islamic financial-product developers in Indonesia and Malaysia, these findings suggest an opportunity to move blue and green waqf beyond conceptual framing toward structured, investable financing instruments for instance through interdisciplinary collaboration between Islamic finance scholars, environmental or marine scientists, and capital-market practitioners to design waqf-linked sukuk, blended-finance vehicles, or renewable-energy financing models, echoing the proof-of-concept proposed by Ari and Koc (2021).

D. CONCLUSION

This study mapped 175 Scopus-indexed articles on blue and green waqf as instruments of sustainable Islamic financing, published between 2006 and 2026, revealing a field that has grown from occasional, isolated contributions into a rapidly expanding research agenda, with publication output nearly tripling between 2023 and 2025. Indonesia and Malaysia dominate both authorship and institutional affiliation, led by Universiti Teknologi MARA, Universitas Airlangga, and the International Islamic University Malaysia, while R. Sukmana stands out as the most prolific individual author. The Journal of Islamic Accounting and Business Research and the ISRA International Journal of Islamic Finance serve as the field's principal publication venues.

Keyword co-occurrence mapping identified five thematic clusters Islamic social finance and SDG integration, financing instruments and inclusion, governance and social welfare, sustainability and the green economy, and sustainable development and poverty-oriented financing that together depict a field still anchored in classical waqf financing instruments and Islamic social finance integration, with instruments explicitly structured for

environmental and marine ("green" and "blue") financing constituting a comparatively small share (5.7 per cent) of the literature. This indicates that, notwithstanding the terminology used to define the dataset, blue and green waqf remain an emerging rather than a fully engineered class of sustainable Islamic financing instrument.

Based on these findings, several implications can be proposed. First, waqf regulators and institutions in Indonesia and Malaysia should continue to strengthen the structuring of waqf as an SDG-aligned financing instrument, building on the conceptual foundation established by Abdullah (2018) and Tahiri Jouti (2019). Second, given the still-limited empirical base for blue and green waqf specifically, research funders and Islamic financial institutions should prioritise interdisciplinary studies that combine Islamic finance product design with environmental science, land-use planning, and marine resource management to move the instrument beyond conceptual framing toward implementable, investable models, in the spirit of the renewable-energy waqf financing model proposed by Ari and Koc (2021). Third, journals such as the Journal of Islamic Accounting and Business Research and the ISRA International Journal of Islamic Finance could consider dedicated special issues on blue and green waqf financing instruments to accelerate the consolidation of this emerging sub-field. Finally, future bibliometric studies would benefit from extending the search strategy to include broader Islamic climate-finance and green sukuk terminology, and from incorporating co-citation and bibliographic-coupling analysis alongside the keyword co-occurrence approach used here.

This study is subject to limitations common to bibliometric research. The analysis relies exclusively on the Scopus database and English-language journal articles, which may exclude relevant work published in other databases, languages, or document types such as conference proceedings and book chapters. The thematic classification, while validated against keyword co-occurrence patterns, involved a degree of interpretive judgement in category boundaries. Future research could address these limitations by triangulating Scopus data with the Web of Science or Dimensions databases and by incorporating expert content validation of thematic categories.

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