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THE MORAL AND FINANCIAL DIMENSIONS OF DEBT IN ISLAM: A SYSTEMATIC LITERATURE NETWORK ANALYSIS

Salwa Rasyidah Muthmaina[1*], Achmad Faqihuddin[2]

[1] Faculty of Education, Universitas Pendidikan Indonesia, Bandung, Indonesia
[2] Faculty of Social Science Education, Universitas Pendidikan Indonesia, Bandung, Indonesia
[*]Email: salwa0106@upi.edu

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Abstract

Introduction to The Problem: Debt in Islam is not only a financial instrument but also a moral responsibility that influences individual and social behavior. Furthermore, debt occupies a significant position in Islamic economic thought, serving not merely as a financial instrument but also as a moral and social responsibility.

Purpose/Objective of the Study: This study aims to map the development of academic research on debt in Islamic perspective and identify major research themes. This study also aims to systematically analyze the academic literature concerning the moral and financial dimensions of debt in Islam using a Systematic Literature Network Analysis (SLNA) approach.

Design/Methodology/Approach: This research employs Systematic Literature Network Analysis (SLNA), combining systematic review and bibliometric network analysis using Scopus data (2015–2025), PRISMA procedure, and VOSviewer. Relevant publications will be retrieved from internationally recognized academic databases using carefully selected keywords related to debt, Islamic finance, ethics, moral responsibility, and Shariah principles.

Findings: The results reveal four main research orientations: debt as financial necessity, moral responsibility, institutional Islamic finance practice, and Islamic social solidarity. The network analysis is also expected to identify influential scholars, highly cited publications, prominent academic institutions, and leading journals that have significantly contributed to the development of Islamic debt research.

Paper Type: Research Article

Keywords: Islamic debt; Islamic finance; moral responsibility; bibliometric analysis; SLNA

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Kampus 4
Universitas Ahmad Dahlan
Jl. Ringroad Selatan, Tamanan
Banguntapan, Bantul
Yogyakarta 55191
e-mail : ihtifaz@uad.ac.id

INTRODUCTION

Debt is not merely an economic instrument but also a means of control and influence in both domestic and international contexts. In global relations, debt can be strategically used to dominate and influence other countries' resources (Nayak, 2024). At the same time, poorly managed debt may push economies into recession or crisis. In modern economic systems, debt functions as a financial tool to meet household needs, support business development, and maintain economic stability. With the expansion of global financial systems, debt practices have become an inseparable part of everyday economic activities. However, the increasing reliance on debt also brings social, economic, and moral consequences when not managed responsibly.

Islam, as a comprehensive way of life that governs spiritual, social, and economic dimensions, provides specific guidance on debt practices. Debt is permissible in Islam, but it must be managed with caution, justice, and moral responsibility. The Qur'an and Hadith emphasize the importance of recording debt transactions, fulfilling repayment promises, and granting relief to debtors facing financial hardship. Thus, debt in Islam is not only understood as an economic mechanism but also as a moral responsibility with ethical and spiritual implications. This perspective becomes increasingly relevant as contemporary societies experience rising levels of indebtedness through banking loans, consumer credit, credit cards, and digital lending services. While financial access may improve welfare, it also contributes to repayment failures, credit dependency, and financial vulnerability, particularly in Muslim-majority societies where ethical considerations are often overlooked in practice (Chen et al., 2023).

In Islamic financial terminology, debt-related concepts include deferred sale contracts such as bai bithaman ajil and murabahah, as well as qard, which refers to an interest-free loan provided for benevolent purposes (Jusoh & Khalid, 2014; Sadr, 2014). These instruments are developed within the framework of maqasid al-shariah, aiming to protect religion, life, intellect, lineage, and wealth. Contemporary Islamic finance further develops debt-based instruments such as murabaha, ijarah, and sukuk to meet financing needs without violating the prohibition of riba while maintaining justice and transparency.

In recent decades, the rapid expansion of Islamic finance, rising household indebtedness, the rise of digital lending platforms, and global financial uncertainty have generated growing academic interest in Islamic debt management (Fakhrunnas & Anto, 2024). Scholars have investigated debt from various perspectives, including Shariah principles, Islamic banking contracts, financial inclusion, consumer behavior, debt sustainability, maqasid al-shariah, and ethical finance. However, this expanding body of literature remains fragmented across disciplines,

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methodologies, and theoretical frameworks (Nahar et al., 2022). Existing studies often focus on specific issues without providing a comprehensive understanding of how the moral and financial dimensions of debt interact within Islamic scholarship.

Despite extensive studies on debt from in Islamic perspective, most prior research focuses on fiqh rulings or Islamic financial instruments. Limited studies examine debt as a social phenomenon that connects financial necessity with individual moral responsibility. Moreover, many studies adopt normative approaches without comprehensively mapping the development of global academic literature. This gap indicates the need for systematic research that integrates economic, ethical, and social dimensions in understanding debt practices in Islam. Moral values significantly influence borrowing decisions, as individuals who perceive debt as morally wrong tend to avoid borrowing (Bogatzki et al., 2025).

Therefore, this study contributes by analyzing the development of research on debt in Islamic perspectives using a Systematic Literature Network Analysis (SLNA) approach. By combining systematic review methods and bibliometric network analysis of Scopus-indexed publications from 2015 to 2025, this research aims to identify research trends, intellectual structures, and major themes in the literature. This approach offers a broader understanding of how debt is discussed in Islam in relation to financial needs and moral responsibility, providing an ethical framework for modern financial practices.

METHODOLOGY

This study employs a Systematic Literature Network Analysis (SLNA) approach to examine the development of academic research on debt in Islamic perspectives, particularly in relation to financial needs and moral responsibility. SLNA integrates a systematic literature review with bibliometric network analysis, enabling the identification of both the intellectual structure and thematic evolution of a research field. This approach is suitable for complex topics that involve multiple disciplines, such as Islamic finance, ethics, economics, and social studies. Unlike conventional narrative reviews, SLNA allows a more comprehensive analysis by combining quantitative bibliometric techniques with qualitative interpretation of the literature.

The data were collected from the Scopus database, recognized as one of the most comprehensive sources of international scholarly publications. A structured search query was conducted in the title, abstract, and keywords using the syntax TITLE-ABS-KEY ("Islamic" AND "Debt"). The search was limited to publications from 2015 to 2025 to capture recent developments in the field. The initial search yielded 743 documents. Bibliographic data, including authors, titles, abstracts, keywords, publication year, journal sources, institutional affiliations, and citation counts, were exported in CSV format. The dataset was then cleaned using Microsoft Excel to remove duplicates, standardize author names and affiliations, and ensure metadata completeness before further analysis.

To ensure methodological rigor, inclusion and exclusion criteria were applied. Only peer-reviewed journal articles written in English were included. Other document types, such as conference proceedings, book chapters, editorials, and review articles, were excluded. Articles were selected based on their explicit discussion of debt within Islamic teachings, Islamic finance, or ethical considerations of financial obligations. Publications that mentioned Islamic finance without a substantial discussion of debt were excluded.

The article selection process followed the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework to ensure transparency and replicability. The process consisted of identification, screening, eligibility, and inclusion stages. After screening titles and abstracts and reviewing full texts for eligibility, 107 articles met all criteria and were included in the final dataset for analysis.

The analysis combined bibliometric performance analysis and scientific mapping. Performance analysis examined publication trends, highly cited articles, and the most productive authors, institutions, and countries. Scientific mapping techniques included co-authorship, co-citation, and co-word analysis to identify collaboration patterns, influential references, and conceptual structures within the literature (Wahyudi et al., 2025). Co-word analysis was used to identify thematic clusters representing major research topics related to debt ethics, financial responsibility, and socio-economic implications in Islamic perspectives.

The analysis and visualization were conducted using VOSviewer and Microsoft Excel. VOSviewer was used to generate network, overlay, and density visualizations that illustrate relationships among authors, references, and keywords, as well as the temporal development and concentration of research themes. Microsoft Excel supported data management and descriptive statistical analysis. The integration of these tools enabled a systematic quantitative analysis alongside informative scientific visualization, providing a comprehensive overview of the research landscape on debt in Islamic perspectives.

RESULTS AND DISCUSSION

General Overview of Articles

The analysis of 107 selected articles indicates that debt in Islamic perspectives is not merely positioned as a contractual issue in Islamic finance but as an economic practice with interconnected moral, social, and institutional dimensions. The literature can be synthesized into four

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main orientations: (1) debt as a tool to fulfill financial needs, (2) debt as an individual moral and spiritual responsibility, (3) debt within the institutional framework of Islamic financial systems, and (4) debt as part of Islamic social solidarity mechanisms.

Islam emphasizes that debt is not solely an economic transaction but also an amanah that must be fulfilled responsibly. Ethical principles such as justice, honesty, the prohibition of riba, and transparency shape the relationship between the creditor and the debtor. Furthermore, Islamic social instruments such as zakat, waqf, and charity are frequently discussed as mechanisms to support individuals facing financial hardship (Almaskati, 2022). The literature also highlights ethical governance in Islamic financial institutions, including non-commercial approaches to late payment penalties through charitable allocation (tabarru'). Overall, debt in Islam is consistently framed as a balance between financial necessity and moral accountability.

Annual Publication Trend

The annual publication trend from 2015 to 2025 shows a significant increase in academic interest in debt-related topics in Islamic finance. Early years show relatively limited publications, while substantial growth begins around 2017 and peaks in 2022. Although moderate fluctuations occur in subsequent years, the overall trend remains higher than in the earlier period.

Table 1. Research Trend of Debt in Islamic Perspective (2015-2025)

Period	Research Focus	Main Findings	Implications
2015–2016	Foundation of Islamic finance principles	Riba prohibition and basic sharia financing	Ethical debt framework
2017–2018	Islamic financing instruments	Murabaha, musharakah, mudarabah	Risk-sharing model
2019–2020	Macroeconomic influence	Growth and inflation affect Islamic banks	Link to the global economy
2021	Governance & risk management	Sharia compliance and governance	System credibility
2022–2023	Sukuk development	Asset-based financing alternative	Ethical investment

Period	Research Focus	Main Findings	Implications
2024	Islamic social finance	Zakat, waqf for debt relief	Social justice
2025	Islamic fintech	Digital finance and inclusion	Modern Islamic finance

Sources: Researcher (2026)

This trend reflects a shift in research focus from foundational discussions on Riba prohibition and basic Islamic financing principles toward governance, risk management, sukuk development, integration of Islamic social finance, and, more recently, Islamic fintech innovation. The evolution of topics indicates that contemporary research increasingly connects ethical debt management with institutional resilience and socio-economic justice (Gulzar et al., 2020).

Citation Analysis

Citation analysis reveals that highly cited articles are largely associated with empirical studies on financial stability, sustainability, and Islamic financial performance in various regions, including OIC countries (Mirakhor et al., 2012). These works contribute to understanding how Islamic financial principles, including debt-based instruments, interact with broader economic indicators such as growth, stability, and risk governance. The presence of recent highly cited works also suggests that the topic continues to gain relevance in contemporary financial discussions.

Most Productive Authors

Based on the author-document visualization, several scholars dominate the publication landscape. Authors such as M. Asutay, O.I. Bacha, M.S. Ebrahim, M.K. Hassan, and M. Masih demonstrate consistent contributions to the discourse on Islamic finance and debt-related themes. Their dominance indicates the presence of key intellectual actors shaping the academic narrative in this field (Belal et al., 2015). The concentration of publications by specific authors also reflects established expertise and an ongoing research focus on the ethical and institutional dimensions of Islamic finance.

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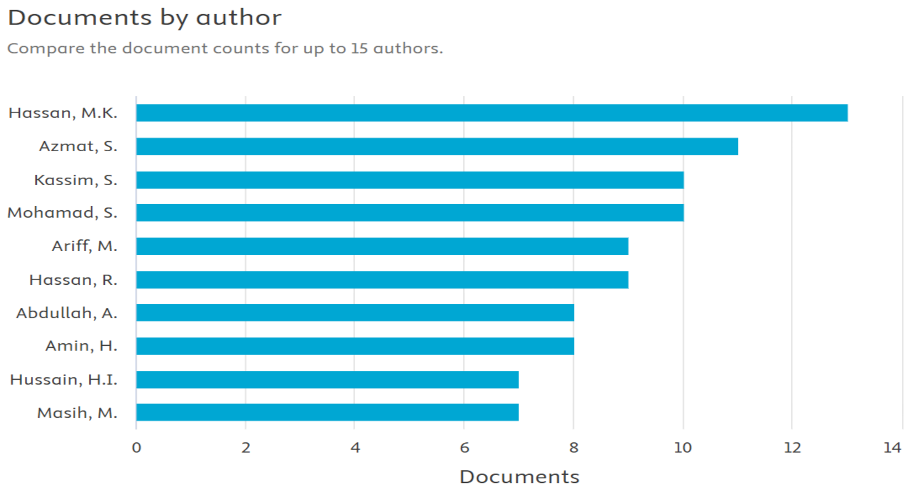
Figure 1. Documents by Author Visualization



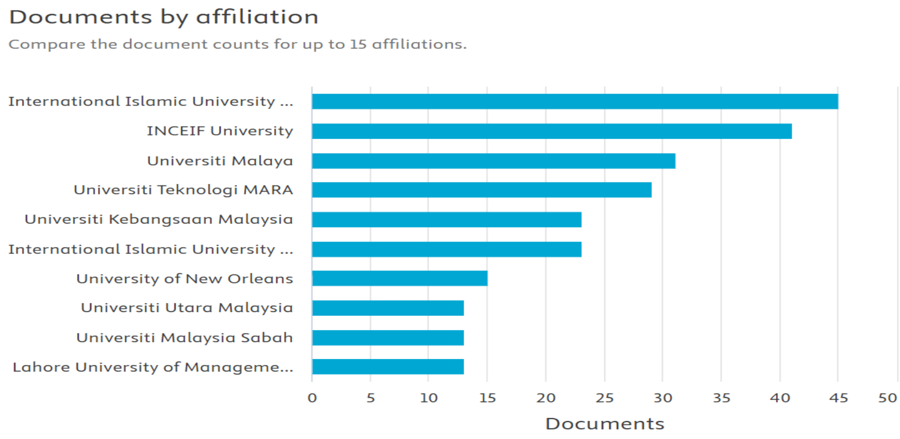
Sources: Researcher (2026)

Institutional Contribution

The documents-by-affiliation visualization shows that scholarly output on the moral and financial dimensions of debt in Islam is concentrated at universities with well-established research centers and academic expertise in Islamic economics, Islamic finance, and Shariah studies. This concentration reflects the important role of institutional capacity in shaping knowledge development within the field. Universities with specialized research institutes, dedicated postgraduate programs, and extensive international collaborations tend to produce a greater volume of high-quality publications. Their strong research ecosystems enable scholars to investigate various aspects of Islamic debt, ranging from classical jurisprudential discussions and ethical foundations to contemporary issues such as Islamic banking, financial inclusion, sustainable finance, and digital financial services.

Based on the documents-by-affiliation visualization, research output is concentrated in institutions with strong research centers in Islamic finance. INCEIF University shows the highest number of publications, followed by International Islamic University Malaysia and Durham University Business School. Other contributing institutions include King Abdulaziz University, University of New Orleans, Universiti Teknologi MARA, Universiti Sains Islam Malaysia, Universiti Malaya, Universitas Negeri Semarang, and International Islamic University Islamabad. This distribution indicates that research on debt in Islamic perspectives is largely driven by institutions that specialize in Islamic finance and business studies, reflecting both regional and international academic collaboration.

Figure 2. Documents by Affiliation Visualization

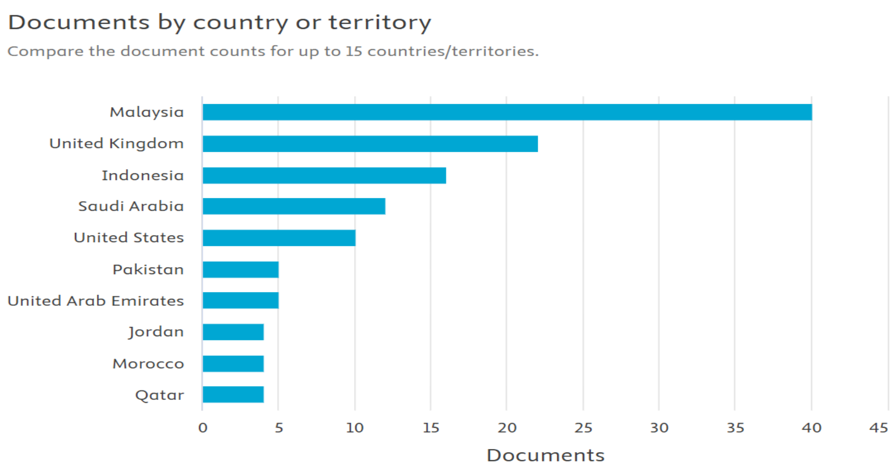


Sources: Researcher (2026)

Country Distribution

Based on the documents-by-country visualization, Malaysia has the highest contribution to publications on debt from in Islamic perspective, followed by the United Kingdom, Indonesia, Saudi Arabia, and the United States. Other contributing countries include Pakistan, the United Arab Emirates, Jordan, Morocco, and Qatar. This distribution demonstrates that research in this field is globally developed, although countries with strong Islamic finance ecosystems and academic infrastructures still dominate it (Alqahtani & Mayes, 2017). The variation in publication output also reflects differences in research capacity and participation in international scholarly networks.

Figure 3. Documents by Country Visualization



Sources: Researcher (2026)

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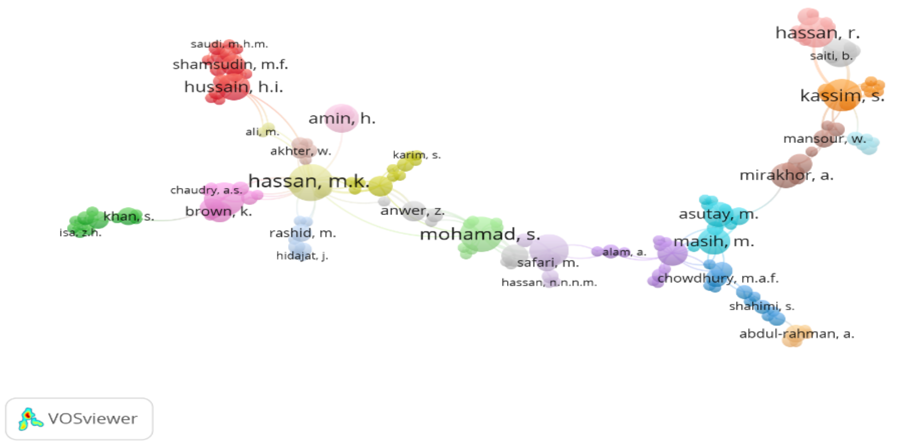
Author Collaboration Network

The co-authorship network visualization generated by VOSviewer illustrates collaboration patterns among researchers in the field of Islamic finance and debt studies. Several authors appear as central nodes connecting different research clusters, indicating strong academic collaboration and intellectual influence.

These clusters represent various research focuses, including empirical studies on Islamic banking performance, theoretical development of Islamic financial principles, governance and policy discussions, and socio-economic analysis (Widarjono et al., 2025). The presence of interconnected clusters shows that the development of literature on debt in Islamic perspectives is supported by international and interdisciplinary collaboration among scholars.

Figure 4. Author Collaboration Network Visualization



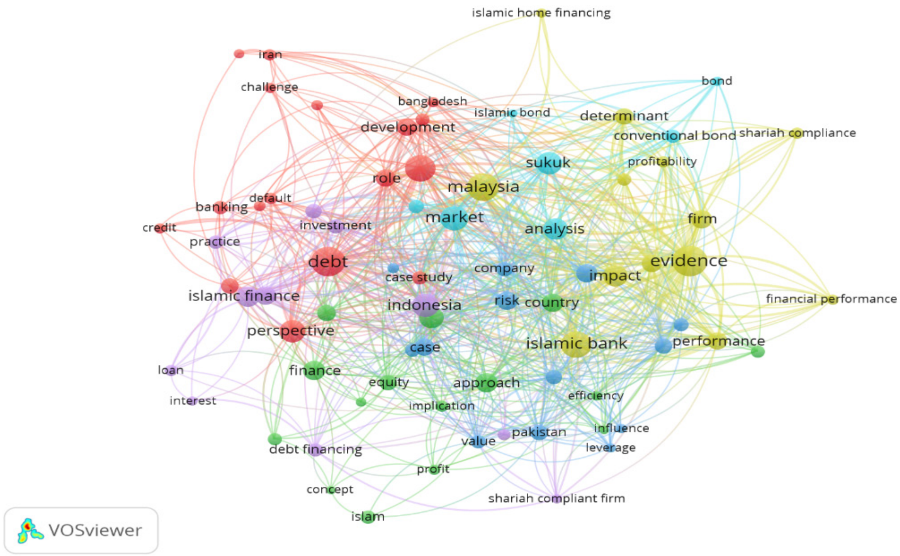
Sources: Researcher (2026)

Research Theme Mapping

The co-word network visualization using VOSviewer reveals several interconnected thematic clusters in the study of debt from Islamic perspectives. The keyword "debt" appears as a central node linked to terms such as Islamic finance, banking, credit, development, and sukuk, indicating that discussions on debt are widely positioned within institutional and financial market contexts (Hassan & Kayed, 2009).

Other clusters relate to empirical performance analysis, conceptual discussions of Islamic financial ethics, and market-based Islamic financing instruments. This mapping shows that the literature develops across institutional, empirical, and ethical-conceptual dimensions, reinforcing the understanding that debt in Islam is not only viewed as a financial mechanism but also as an economic practice with moral and social implications.

Figure 5. Research Theme Mapping Visualization



Sources: Researcher (2026)

Research Gap and Future Direction

Existing studies on debt in Islamic finance predominantly focus on structural and institutional aspects, such as contract design, sharia compliance, and financial system stability. While these dimensions are important, limited attention has been given to the behavioral and moral awareness of individuals as primary actors in debt practices. Ethical responsibility is often positioned as a normative implication rather than an empirical aspect that can be systematically analyzed. This creates a gap between Islamic moral principles and the social reality in which consumptive debt is increasingly normalized in modern life.

Future research should adopt interdisciplinary approaches by integrating Islamic economics with behavioral psychology, sociology, and applied ethics to understand how values such as trustworthiness, honesty, and spiritual awareness influence individual decisions in managing debt. This perspective enables debt to be examined not only as a legal or financial matter but also as a social practice shaped by moral consciousness.

Moreover, the dominance of debt-based financing in contemporary Islamic financial institutions requires critical evaluation regarding the practical realization of risk-sharing and distributive justice (Khalfi & Saâdaoui, 2023). Comparative studies between debt-based and profit-sharing models are necessary to assess their socio-economic impact on welfare, financial stability, and crisis resilience. Expanding the research focus toward social outcomes, such as economic inclusion and inequality reduction, will strengthen the ethical objectives of Islamic finance.

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The rapid development of digital financial technology also presents new challenges and opportunities. Future studies may explore how Islamic fintech and digital financing platforms influence moral perceptions of debt and how sharia principles can be maintained within digital ecosystems. Integrating behavioral, ethical, and technological perspectives will help develop a more adaptive and contextually relevant framework for Islamic finance in addressing contemporary financial practices.

CONCLUSION

This study confirms that, from in Islamic perspective, debt is not merely a financial instrument but a moral responsibility that reflects the values of trustworthiness, honesty, and justice. The findings indicate that contemporary academic discussions on Islamic debt are still largely dominated by institutional and legal-formal approaches. At the same time, the behavioral and moral dimensions of individuals receive limited empirical attention. This gap highlights the need to reposition debt within the framework of ethical awareness rather than solely contractual compliance (Mukhibad & Setiawan, 2023).

The application of Systematic Literature Network Analysis (SLNA) reveals that research trends concentrate on Islamic banking institutions, financial instruments, performance analysis, and sharia principles, yet the dominance of debt-based financing practices remains closely aligned with conventional financial patterns. These findings imply the importance of integrating ethical, social, and behavioral considerations into Islamic financial practices to ensure alignment with the fundamental objectives of sharia.

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