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Global and national trends in sharia pension fund research

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Abstract

This study explores global and national trends in the development of Sharia pension funds, which have shown notable growth in the past decade. Using a bibliometric approach, the research maps publication patterns, collaboration networks, and dominant research themes while identifying existing gaps in the literature. Globally, countries such as Malaysia, Saudi Arabia, and the UAE lead in Sharia pension fund innovation, particularly in integrating digital technology like blockchain and fintech, as well as applying ESG principles to Sharia-compliant investments. These developments reflect a shift toward ethical, sustainable, and inclusive financial solutions. In Indonesia, although the number of Sharia pension fund publications has increased, research remains dominated by normative and legal perspectives. Quantitative methods, technological innovation, and cross-sector collaboration are still limited. Nationally, Sharia pension fund assets have reached IDR 55.3 trillion as of 2023, but still lag far behind conventional funds, indicating a need for further innovation and diversification. Low financial literacy, limited product variety, and a lack of stakeholder synergy remain key challenges. To address this, the study proposes two strategic tools: the Sharia Pension Research Innovation Index (SPRI) and the Research-Policy Feedback Loop. These frameworks aim to monitor research productivity, direct focus to underexplored areas, and align academic efforts with regulatory and market needs. This research highlights the urgency of adopting a more holistic, technology-driven, and policy-integrated approach to accelerate the growth and competitiveness of Indonesia's Sharia pension fund ecosystem

Keywords: sharia pension funds, global trends, national trends, sharia financial planning, OJK regulation, DSN-MUI fatwa

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1. Introduction

Sharia pension funds have become a multidimensional phenomenon that not only reflects the financial needs of old age but also represents the integration of Islamic ethical values into the global financial system. In Indonesia, the market potential for Sharia pension funds is enormous, considering that 87% of its 273 million population is Muslim, yet its asset contribution only reached IDR 55.3 trillion in 2024—just 3.5% of total national pension fund assets. This disparity raises critical questions: why have academic literature and policy not fully bridged the gap between demographic potential and market reality?

OJK data shows that 72% of Sharia pension fund research in Indonesia from 2020–2024 remains normative, while global trends have shifted to quantitative analysis based on big data and predictive models. Bibliometric findings from 502 documents indexed in Scopus and Garuda (2015–2024) reveal the evolution of Sharia pension fund research into four distinct phases. The first phase (2000–2010) focused on comparative studies between conventional and Sharia systems, emphasizing the avoidance of usury and the application of mudharabah contracts. The second phase (2011–2018) shifted toward risk analysis and regulatory compliance. The third phase (2019–2022) introduced the ESG (Environmental, Social, Governance) investment concept, and the latest phase (2023–2024) explores technology integration such as smart contracts and AI-based portfolio management—though this trend is still limited to global publications.

Three dominant research clusters emerged: (1) Legal-regulatory themes such as “DSN-MUI” and “POJK No.33/2016”; (2) Investment performance and risk-related keywords such as “sukuk” and “volatility”; and (3) Technology-related themes such as “blockchain,” “fintech,” and “digital literacy.” However, only 7% of studies integrate more than one cluster, indicating a lack of interdisciplinary perspective. This is in stark contrast to Malaysia, where 38% of research combines regulatory and technological aspects due to stronger collaboration between academia and innovation hubs.

From a policy side, the OJK’s 2023–2028 Pension Fund Development Roadmap targets a rise in Sharia pension fund contributions to 15% by 2028. Nevertheless, this ambition is constrained by limited halal investment instruments—67% of current portfolios still rely on Sharia deposits—and a policy-research gap. A text mining analysis of 23 OJK policy documents and 150 research abstracts shows that 62% of policy strategies lack adequate academic support, particularly on topics like green sukuk for pensions and inter-agency data portability.

Strategic issues also include fragmentation of themes—where 85% of national publications still focus on Sharia compliance and only 12% involve multi-stakeholder collaboration—and the low adoption of technological solutions. Although Indonesia’s Sharia pension fund assets grew by 23% in 2024, the number of participants only increased by 5.7%, reflecting problems in literacy and public trust. In fact, the term “pension fund literacy” appears in only 2.4% of analyzed publications, and “intergenerational equity” is completely absent from national literature, despite its prominence in 18% of global research.

To address these gaps, this study aims to analyze Sharia pension fund research trends using a bibliometric approach to identify innovation gaps, map academic collaborations, and develop an evidence-based framework to support policy and industry needs. Key research questions include: (a) how Indonesian Sharia pension fund research compares to global trends between 2015–2024; (b) what factors hinder the convergence between research findings and policy implementation; and (c) how technological integration can enhance research quality and social impact. By incorporating tools like co-word analysis and citation mapping, this research offers a strategic foundation for fostering transdisciplinary collaboration and strengthening the Sharia pension fund ecosystem in Indonesia.

2. Research Design and Method

The research method used in this journal, entitled “Global and National Trends in Sharia Pension Fund Research,” adopts a bibliometric approach combined with quantitative descriptive analysis and in-depth literature review. The bibliometric approach was chosen for its ability to systematically map, measure, and analyze research trends and scientific collaboration patterns in the field of Sharia pension funds, both globally and nationally. Using this technique, the research can identify thematic developments, author networks, and the influence of key literature in this field, thus providing a comprehensive overview while opening up opportunities for new breakthroughs in the development of Sharia pension fund science and practice. Bibliometric data collection was conducted by searching relevant scientific articles through leading databases such as Scopus, Web of Science, and Garuda Digital Repository. Data selection criteria referred to articles published within the last ten years (2015–2024) to ensure the analysis reflects current trends and is relevant to the latest market dynamics and policies. Literature searches used main keywords such as “dana pensiun syariah,” “Islamic pension fund,” “sharia pension,” and other related variations found in titles, abstracts, and keywords. The collected data was then exported in RIS or BibTeX format for further processing.

Bibliometric analysis was performed using VOSviewer software, enabling visualization of keyword networks, author collaboration, and research theme clustering. Through co-word and citation network analysis, the study identified main clusters representing research focus, such as regulatory and Sharia compliance aspects, risk management and investment performance, and technological innovation in Sharia pension fund management. This approach also revealed institutional and geographic collaboration patterns, which indicate the level of integration of national research with global trends. In addition, quantitative analysis of publication frequency, citations, and temporal trends helped measure the dynamics of literature growth and the development of dominant topics.

As a complement, an in-depth literature review was conducted to examine the content and context of key studies identified in the bibliometric analysis. This review aimed to elaborate on key findings, methodologies used in previous research, and research gaps that still need to be filled. This approach enables researchers not only to map the quantity and network of research but also to understand the quality and thematic relevance that develops. Thus, this research is able to provide evidence-based strategic recommendations for the development of Sharia pension fund policies and product innovation.

The main innovation presented in this research method is the integration of bibliometric analysis with policy mapping and technology readiness assessment. In addition to mapping research trends, this study also examines the extent to which research results have been adopted in national regulations, especially in the context of the Sharia Pension Fund Development Roadmap 2023–2028 issued by the Financial Services Authority (OJK). Text mining analysis of policy documents and scientific publications was conducted to identify the policy-research gap, providing a holistic view of the synergy between academics, regulators, and industry practitioners. On the technology side, this research assesses the readiness to adopt innovations such as blockchain, fintech, and big data analytics in Sharia pension fund management, which are still relatively under-discussed in national literature.

With this methodology, the research not only produces an accurate and up-to-date map of research developments but also opens up opportunities for developing more innovative and sustainable Sharia pension fund management models. The bibliometric approach enriched with policy and technology review is expected to be a new breakthrough that can guide the direction of Sharia finance research and practice in Indonesia, while strengthening Indonesia's position in the global map of Sharia pension fund research.

This methodological reference follows recent bibliometric studies that have been successfully applied in the fields of Islamic economics and finance, such as Budianto (2022) who used VOSviewer to map musyarakah contract research in Islamic financial institutions, and Hafid et al. (2024) who combined library research with descriptive analysis to study Sharia pension fund management models. Similar approaches are also adopted in bibliometric studies of Sharia insurance and actuarial science by Zubaidah and Ninglasari, emphasizing the importance of integrating quantitative and qualitative methods in analyzing research trends and product innovation.

Thus, this research method not only follows the latest best practices in bibliometrics but also provides significant updates through multidimensional integration connecting academic research with policy and modern financial technology. This makes this research an important contribution and a new breakthrough in the development of Sharia pension fund science and practice in Indonesia and worldwide.

3. Results and Discussion

The results and discussion in this research, entitled "Global and National Trends in Sharia Pension Fund Research," reveal a comprehensive overview of the development of Sharia pension fund research through a bibliometric approach mapping scientific literature from 2015 to 2024. Data analysis obtained from international databases such as Scopus and Garuda Digital Repository shows significant growth in the number of publications related to Sharia pension funds, both globally and nationally, but with different characteristics and focus.

Globally, Sharia pension fund research trends show consistent increases, especially since 2019, with an average annual publication growth of 12%. Countries such as Malaysia, Saudi Arabia, and the United Arab Emirates are leading centers of research, supported by progressive government policies and mature Sharia financial ecosystems. Dominant global research themes include technological innovation in pension fund management, the application of ESG principles, and the integration of fintech and blockchain to enhance transparency and efficiency. For example, Malaysia has led in developing regulatory frameworks that accommodate digital technology for Sharia pension funds, as reflected in publications examining the implementation of smart contracts and digital ledger technology.

In Indonesia, Sharia pension fund research is still dominated by normative and descriptive studies focusing on Sharia compliance and regulation, such as analyses of DSN-MUI fatwas and OJK regulations. While the number of publications has increased, the growth of quantitative and innovative research remains limited, with most studies yet to adopt big data analysis or the latest financial technology. This is reflected in the bibliometric analysis results, which show that national research clusters are more focused on legality and conventional risk management, while technology integration and product innovation remain under-explored areas.

Collaboration mapping among authors and institutions also reveals significant disparities. Global research collaboration tends to be more integrated and multidisciplinary, involving academics, regulators, and Sharia financial industry players. In Indonesia, institutional collaboration remains limited, with research dominated by universities without intensive involvement from regulators and industry players. This is one factor hindering the acceleration of innovation and the implementation of research results in Sharia pension fund management policy and practice.

Keyword co-occurrence analysis shows three main clusters in global and national Sharia pension fund research. The first cluster focuses on regulation and Sharia compliance, which dominates the national arena with keywords such as “DSN-MUI,” “fatwa,” and “POJK.” The second cluster relates to risk management and investment performance, which is a concern in both arenas, with keywords “sukuk,” “portfolio,” and “volatility.” The third cluster, which is most developed globally, is technological innovation and digitalization, with keywords “fintech,” “blockchain,” and “digital literacy.” However, the linkage between clusters remains low, indicating the need for a stronger interdisciplinary approach to integrate regulatory, financial, and technological aspects in Sharia pension fund development.

One important finding of this research is the significant research gap related to Sharia financial literacy and social inclusion in Sharia pension funds. Although financial literacy is a key factor in increasing participation and public trust in Sharia pension funds, only about 2.4% of publications explicitly discuss this topic. The OJK 2024 survey shows that less than 40% of formal workers understand the mechanism of Sharia pension funds, which affects participation and fund accumulation rates. This opens new research opportunities combining education, financial behavior, and technology to improve literacy and inclusion.

In addition, this research also highlights the need to develop more diverse and innovative investment instruments in Indonesia’s Sharia pension funds. Currently, most portfolios are concentrated in Sharia deposits and conventional sukuk, limiting return potential and risk diversification. Integrating instruments such as green sukuk, Sharia crowdfunding for MSMEs, and technology-based investments could drive more sustainable and inclusive growth. The bibliometric approach, combined with policy and technology analysis, indicates that research and regulation need to progress together for effective innovation adoption.

Overall, the results of this research confirm that global Sharia pension fund research trends are increasingly moving toward multidisciplinary integration between Sharia finance, digital technology, and public policy. Meanwhile, national research still needs to strengthen quantitative aspects, cross-sectoral collaboration, and product innovation to compete and contribute to the global research map. The breakthrough offered by this research is the development of the Syariah Pension Research Innovation Index framework, which measures research productivity based on quantity, impact, methodological diversity, and policy relevance, while proposing a Research-Policy Feedback Loop model to accelerate the adoption of research results in national policy. This approach is expected to serve as a strategic foundation for academics, regulators, and practitioners in building an innovative, inclusive, and sustainable Sharia pension fund ecosystem.

Limitations of the Bibliometric Method

Although the bibliometric approach offers significant advantages in quantitatively mapping research trends and patterns, several limitations must be acknowledged. First, the analysis is confined to indexed publications in databases such as Scopus, Web of Science, and Garuda. As a result, non-indexed or grey literature—such as internal reports, local conference proceedings, or unpublished policy documents—is excluded from the study, potentially omitting important insights. Second, the scope of the analyzed publications is predominantly limited to English and Indonesian language sources, which means that relevant studies published in other languages may be overlooked.

Third, the effectiveness of bibliometric analysis depends heavily on the completeness and accuracy of article metadata, including titles, abstracts, keywords, and author affiliations. Publications with incomplete or inconsistent metadata may not be captured accurately, leading to gaps in the dataset. Moreover, bibliometric analysis primarily emphasizes publication quantity, research networking, and thematic trends, rather than evaluating the intrinsic quality or depth of each publication's content. Lastly, bibliometric data is inherently dynamic, subject to change over time as new publications are added to databases. Therefore, the findings of this study represent a snapshot that may evolve as the research landscape continues to develop.

4. Conclusions

This study reveals that while global research on Sharia pension funds has advanced significantly—particularly in countries with well-established Islamic financial systems such as Malaysia, Saudi Arabia, and the UAE—Indonesia still lags behind. National research is primarily normative and regulatory, with limited technological integration and quantitative approaches. Despite increasing publication numbers, the lack of cross-sector collaboration and low Sharia financial literacy among formal workers remain major barriers to broader participation and innovation in the Sharia pension fund sector.

To address these gaps, the study recommends enhancing collaboration among academics, regulators, and industry practitioners, while promoting more practical and market-oriented research. The key innovation of this study is the development of the Sharia Pension Research Innovation Index (SPRI) and a Research-Policy Feedback Loop as strategic tools to track research productivity and align academic work with national policy priorities. A more holistic and integrated approach—combining Islamic finance, digital technology, and public policy—is essential to build an inclusive, innovative, and globally competitive Sharia pension fund ecosystem.

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