

A Review on Islamic Microfinance Literature

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Abstract

This research aims to discuss the bibliometric characteristics of Islamic microfinance using the Scopus database from 2008 to 2022. This paper also provides recommendations on potential subjects for further study and development. There were 170 articles analyzed through bibliometric analysis using the VOSviewer software, which enables the display of visualized patterns, such as the co-occurrence of keywords. The result indicated that Islamic Microfinance studies are still limited compared to other topics such as Islamic banks. Therefore, the issue can be overcome by developing a special journal, which focuses on Islamic Microfinance. Several topics were outlined based on the identified topic trends in keywords as references that can be developed for future research. These are financial sustainability, social and financial performance, religiosity, waqf, and SMEs. This study also highlights the literature on Islamic microfinance specifically on the Indonesian context and its potential forthcoming topic to discuss.

Keywords: Bibliometric analysis, Islamic microfinance, Scopus, VOSviewer

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Introduction

Poverty alleviation is one of the Sustainable Development Goals (SDGs) which is believed to be reduced through the role of Islamic microfinance. The reason is that Islamic Microfinance can fulfill social functions and financial inclusion with ethical practices rather than simply focusing on profits (Begum et.al, 2015). Due to this poverty reduction potential, the growth of these institutions in various countries is increasingly broad and complex, and a comprehensive review in mapping studies on Islamic Microfinance is needed to support this development. This review is a strategic effort to develop research directions related to a study field and identify problems to become new topics to foster the development of Islamic Microfinance as an academic institution (Mårtensson et.al, 2016).

A review of many studies was performed in various fields, such as research by Chen et al., (2017) related to the role of microfinance in encouraging entrepreneurial activities and reducing poverty. The researcher also highlighted existing literature gaps and set an agenda for future investigations. Zaby (2019) mapped 4049 documents published in 1989 - 2019 originating from the Scopus database according to type, volume, time, geography, identified authors, articles, and structure of the discussion. Meanwhile, Gutiérrez-Nieto & Serrano-Cinca (2019) reviewed 1874 various documents published for twenty (20) years from 1997 - 2017 using scientometric analysis. Also, Handoko (2020) analyzed the bibliometric characteristics of articles on Islamic economics and finance indexed by Indonesian authors on Scopus.

The structure of the bibliometric analysis used in this study follows previous similar methods that have been performed on other topics, such as research by Fahimnia et al., 2015 and Haleem et al., 2020. Based on the authors' observation, only two studies have reviewed Islamic microfinance research done by Hassan et.al and Rohman et al.. Both were also using the Scopus database. Therefore, this research aims to discuss documents related to Islamic microfinance using the Scopus database using the bibliometric method. The subsequent findings can be used as a guideline to explore and develop discussions on this topic. In order to guide this study to reach its purpose, the research questions are what the publication characteristic in Islamic microfinance is and the current research trend of Islamic microfinance. Previous studies only consider papers in their analysis.

This study attempts to fill the gap by including reviews, conference papers, and articles related to Islamic microfinance in the analysis. Furthermore, this paper also tried to add more varied keywords in searching data in the hope that more relevant documents were involved in the analysis. Moreover, this study also classifies and highlights the Islamic microfinance articles which have a focus on the Indonesian context. This is because based on the initial review, it is found that there are numerous Islamic microfinance articles in the Scopus database written by Indonesian authors or raised the issue of Islamic microfinance with an Indonesian background. Therefore, it is expected that this study can enrich the discussion of Islamic microfinance and become an additional direction for researchers who are interested in exploring Islamic microfinance within Indonesia.

Methodology

This research is the bibliometric analysis of a specific topic from literature databases. The data was downloaded on March 26, 2023, using the Scopus database, which is widely used as a basis for research because it is multidisciplinary and suitable for information systems (Okoli, 2015). It also provides information on institutions for scientific information and ranking papers (Oakleaf et al., 2019). Scopus' limitation is used to avoid overlapping with other databases, such as the Web of Science (Biancone, Saiti, Petricean, & Chmet, 2020). Consequently, Scopus was solely used for this study due to these reasons.

The structure of the bibliometric analysis used in this study follows previous similar methods that have been performed on other topics, such as research by Fahimnia et al., 2015 and Haleem et al., 2020. Defining document search keywords was the first step and the commonly used terms in Islamic microfinance studies included "Islamic microfinance," "Islamic micro finance," "Islamic micro-finance," "Interest free microfinance," "sharia microfinance." Others were "Baitul maal wat tamwil," "Baitul maal wa tamwil," and "Baitul tamwil," which appeared on the title-abstract-keywords up to 2022.

Table 1. Initial Search through Selected Keywords

Document Type	Number of Document
Article	196
Book Chapter	39
Conference Paper	18
Review	6
Book	9
Data paper	2
Conference review	1
Retracted	1
Total	272

Subsequently, the second step was refining from initial results by removing other documents than articles from 272 became 196 documents collected from 2008 and 2022. The third step was filtering non-English documents as well as excluding the article in the press stage and only considering the final paper. This procedure discovered one paper in Arabic and exclude 3 articles in the press, hence, we found 192 documents used in the analysis. The fourth step was checking the discontinued journal and excluding the documents from the journal for the analysis process. Finally, a total of 170 articles were analyzed under the Scopus Analyze Search Results menu and VOSviewer software to analyze and visualize co-authorship, citation analysis, and co-occurrence.

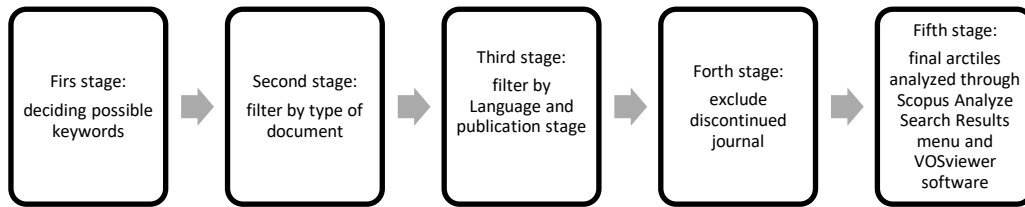


Figure 1. Collecting data stages

Result and Discussion

There were 170 articles related to Islamic Microfinance taken from the Scopus database, and Table 1 shows the number of publications per year. One of the earliest was a technical note by Dhumale and Sapcanin in 1998 issued by the United Nations Development Program of the World Bank. However, the articles about Islamic Microfinance in the Scopus database were only four documents initially discovered in 2008. This is a nineteen-year difference from the general microfinance article published in Scopus for the first time in 1989. In addition, the number of developed Islamic Microfinance document publications is less than that of conventional microfinance. Zaby (2019) found thirty-one (31) microfinance articles in the Scopus database since 1989 and 335 in 2018 where there were none in 1989 and 86 in 2018 for Islamic Microfinance. Therefore, it takes serious effort to catch up with this lag.

Figure 2 shows only one article regarding Islamic Microfinance in 2008 and 2009 which became the beginning of the observation year. However, it started to increase significantly above 10 articles in 2016. The highest number of article produced in 2020 with a total of 27 articles.

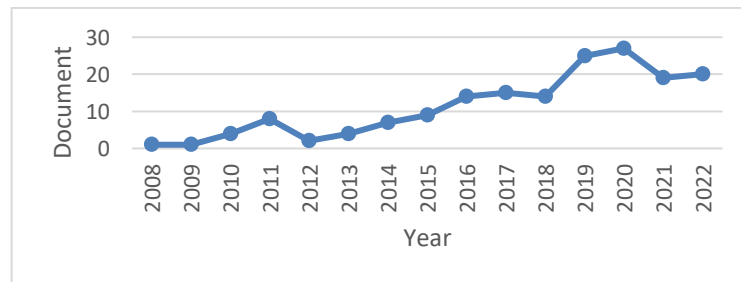


Figure 2. Number of Documents in Islamic Microfinance by Year

From all the documents, the Humanomics journal, which was renamed to the International Journal of Ethics and Systems in 2018, published the most Islamic Microfinance articles a total of nineteen. Then, the second one is the Journal of Islamic Accounting and Business Research with twelve articles followed by the Journal of Islamic Monetary Economics and Finance with eleven articles.

Table 2. The most productive publisher in Islamic Microfinance Publications

Rank	Source document	No. of papers	Additional Information
1 st	International Journal of Ethics and Systems	19*	quartiles 1 *Counted from Humanomics era
2 nd	Journal of Islamic Accounting and Business Research	12	quartiles 2
3 rd	Journal of Islamic Monetary Economics And Finance	11	-
4 th	International Journal of Islamic And Middle Eastern Finance And Management	8	quartiles 2
5 th	Al-Shajarah	5	quartiles 3
6 th	International Journal of Business And Society	5	quartiles 3
7 th	International Journal of Social Economics	5	quartiles 2
8 th	Isra International Journal of Islamic Finance	3	quartiles 2
9 th	Journal of Islamic Marketing	3	quartiles 2
10 th	Journal of King Abdulaziz University Islamic Economics	3	quartiles 4

Meanwhile, there is not any yet journal that specifically discusses these institutions, as observed in other fields, for example, Islamic marketing in the Journal of Islamic Marketing. Hence, it is necessary to develop a journal that focuses on Islamic Microfinance to specifically accommodate the research of related concepts and empirical studies. The quartile data were checked from Scimago Journal & Country Rank website.

Table 3. The most cited documents

Authors	Title	Cited by	Journal
Widiarto & Emrouznejad (2015)	Social and financial efficiency of Islamic microfinance institutions: A Data Envelopment Analysis application	87	Socio-Economic Planning Sciences
Rahim (2010)	Islamic microfinance: An ethical alternative to poverty alleviation	45	International Journal of Ethics and Systems (Current name of Humanomics)
El-komi & Croson (2013)	Experiments in Islamic microfinance	43	Journal of Economic Behavior and Organization
Haneef et.al., (2015)	Integration of waqf-Islamic microfinance model for poverty reduction: The case of Bangladesh	42	International Journal of Islamic and Middle Eastern Finance and Management

Kaleem & Ahmed (2010)	The Quran and poverty alleviation: A theoretical model for charity-based Islamic microfinance institutions (MFIS)	41	Nonprofit and Voluntary Sector Quarterly
Fianto et.al., (2018)	Equity financing and debt-based financing: Evidence from Islamic microfinance institutions in Indonesia	35	Pacific Basin Finance Journal
Rahman & Dean (2013)	Challenges and solutions in Islamic microfinance	32	International Journal of Ethics and Systems (Current name of Humanomics)
Adnan & Ajija (2015)	The effectiveness of baitul maal wat tamwil in reducing poverty the case of indonesian islamic microfinance institution	30	International Journal of Ethics and Systems (Current name of Humanomics)
Ashraf et.al., (2014)	Performance of microfinance institutions in Muslim countries	26	International Journal of Ethics and Systems (Current name of Humanomics)
Zulkhibri (2016)	Financial inclusion, financial inclusion policy and Islamic finance	24	Macroeconomics and Finance in Emerging Market Economies

The three most cited documents were articles written by Widiarto & Emrouznejad (2015), Abdul Rahman, Abdul Rahim (2010), and El-komi & Croson (2013) with 87, 45, and 43 citations, respectively. Widiarto & Emrouznejad (2015) article contained a study on the comparison of Islamic Microfinance 's social and financial performance with MFI using the Data Envelopment Analysis (DEA) method. Conversely, Rahim (2010) discussed how Islamic Microfinance can reduce poverty alongside Islamic financing schemes with moral and ethical characteristics. Meanwhile, El-komi & Croson (2013) compared information asymmetry and cost of products based on profit-sharing and joint contract ventures in Islamic Microfinance with an interest-based contract in Conventional Microfinance.

Table 4. Prolific Authors

Author	Institution	Country	Number of papers
Kassim, Salina	International Islamic University Malaysia	Malaysia	6
Hassan, M. Kabeer.	University of New Orleans	United States	5
Masyita, Dian	Universitas Padjajaran	Indonesia	5
Ahmad, Rubi Binti	Universiti Malaya	Malaysia	4
Bhuiyan, Abul Bashar	Universiti Selangor	Malaysia	4

Fianto, Bayu Arie	Universitas Airlangga	Indonesia	4
Islam, Reazul	Albukhary International University	Malaysia	4
Ismail, Abdul Ghafar	Universiti Sains Malaysia	Malaysia	4
Waheed, Khalid	B.S.Abdur Rahman University	India	4
Wulandari, Permata	Universitas Indonesia	Indonesia	4

The prolific author of the Islamic Microfinance study was Salina Kassim from Insitute Islamic Banking and Finance, International Islamic University Malaysia with six articles. The second prolific author, Mohammad Kabeer Hassan, a Professor at the University of New Orleans in the United States, published five articles related to Islamic microfinance. Meanwhile, Dian Masyita, an Indonesian affiliated with the Universitas Padjajaran in Indonesia also produced five articles. Lastly, Rubi Binti Ahmad from University Malaya and Abul Bashar Bhuiyan from Universiti Selangor, both authors from Malaysia contributed four papers each. The prolific authors are dominated from Malaysia and Indonesia.

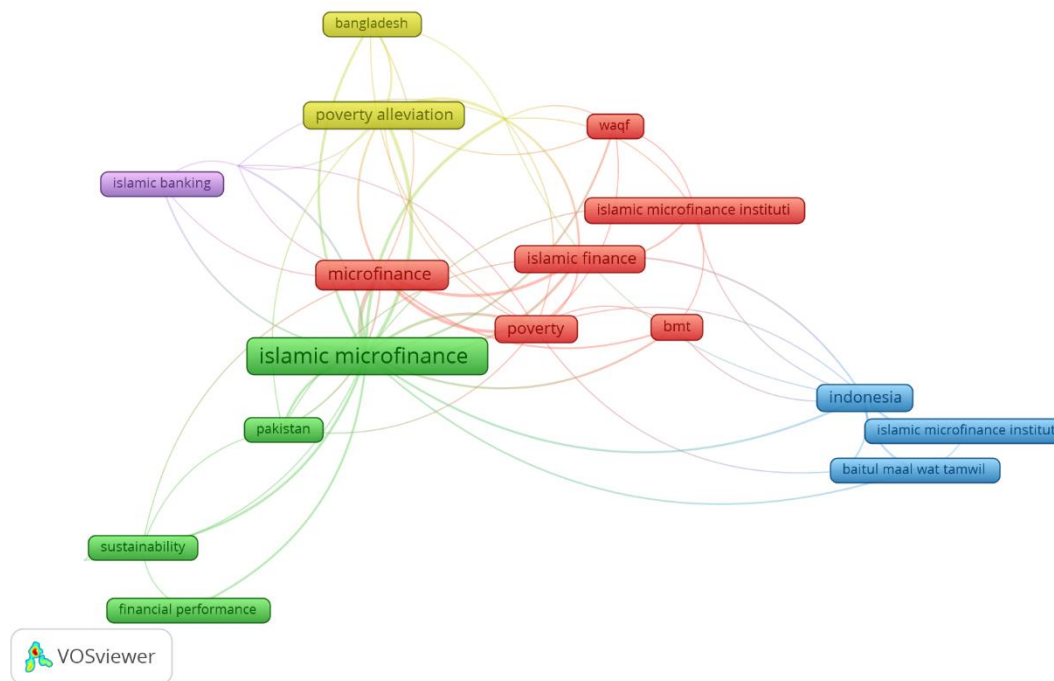


Figure 3. Visualization of keywords with minimal occurrence of 4

Figure 3 shows the article-keyword network map related to Islamic Microfinance, comprising twenty (20) keywords, which appeared at least four times from the total of 568 terms. Meanwhile, the size of the nodes and words in the figure represent the weight of each keyword, and those with a large size, such as Islamic microfinance and microfinance, indicated a larger network. The two most

prominent keywords were discussed in the article analyzed, and the results above correspond with Table 5, which shows the ten keywords that had the most links. Subsequently, the table shows a reasonable result, where the keywords “Islamic microfinance” and “microfinance” had the largest networks.

Table 5. Co-occurrence of keywords: minimal occurrences threshold of 4

Keyword	Occurrences	Total link strength
Islamic microfinance	73	60
Microfinance	27	34
Indonesia	16	17
Poverty	15	22
Poverty alleviation	15	22
Islamic finance	13	21
Financial inclusion	12	19
BMT	9	8
Islamic microfinance institutions	7	7
Bangladesh	7	10

A link between two keywords in figure 3 also indicates that they both appear together, and the distance between nodes reflects the relationship strength between these keywords, whereas shorter distances indicate a stronger connection. Meanwhile, nodes with the same color indicate one cluster and a total of five clusters are shown in the figure above. The red cluster consists of Islamic microfinance institutions, microfinance, Islamic finance, poverty, waqf, and bmt while green comprises Islamic microfinance, Pakistan, sustainability, and financial performance. Conversely, the blue cluster has the keywords Islamic microfinance institutions, Baitul maal wat tamwil, and Indonesia while yellow consists of poverty alleviation and Bangladesh. Lastly, the purple cluster includes the keywords Islamic banking.

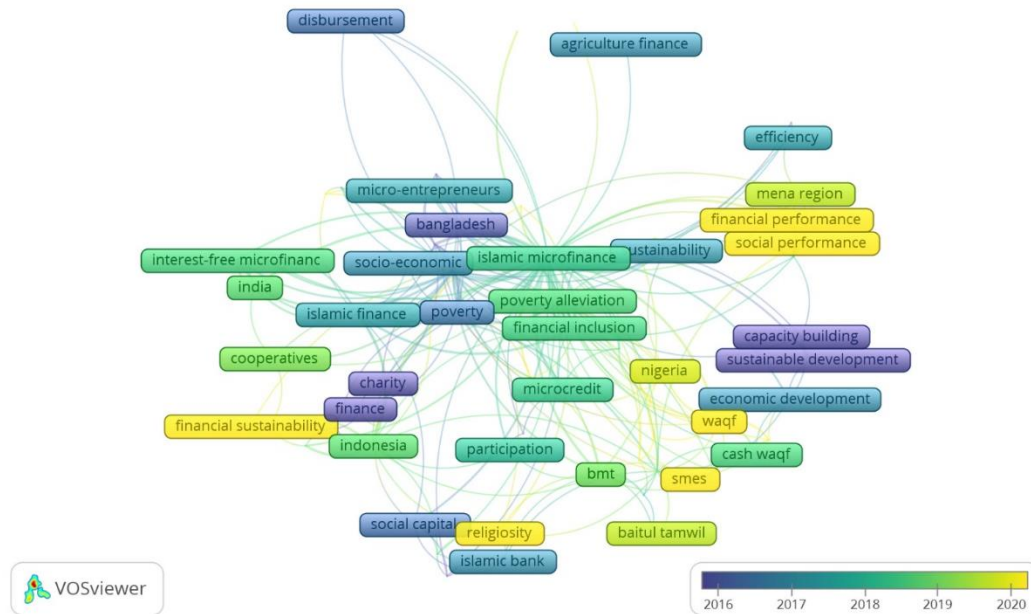


Figure 4. Visualization of the current popular topic by keyword

Figure 4 is an overlay visualization of the VOSviewer software results, where the current topics are depicted in yellow. In this study, the keywords that will be discussed are financial sustainability, social and financial performance, religiosity, waqf, and SMEs. The first entails the financial sustainability topic, which tries to conceptualize a sustainable sharia-compliant model for Islamic microfinance through blockchain without sacrificing either the institution's financial performance or its outreach done by Wanke et.al, (2022). Another similar study by Mutamimah et.al, (2022) used risk management and its connection to the sustainability of the Baitul Tamwil Muhammadiyah in Central Java, Indonesia. Further methods, innovations, and models could be further researched under this topic. Researchers and practitioners might dynamically assess and develop the best model for Islamic microfinance to achieve its sustainability.

Second, social and financial performance. Abdul Zalim (2022) measured Islamic microfinance performance and assess whether it change the social norms and values of the institution. Measuring social and financial performance is also done by some authors such as Akbar & Siti-Nabiha (2022) and Fithria et.al, (2021). Maintaining the good performance of Islamic microfinance is critical so that its impact on society is also improved. Third, some current studies included religiosity level affects people's decision to use Islamic microfinance services (Wijaya et.al, 2020: Trokic, Barakovac, & Efendic, 2020). Fourth, as waqf alone is also a currently popular topic, many researchers attempted to explore the potential of waqf by integrating it into Islamic microfinance to produce better impacts from both potentials (Ibrahim et.al, 2021; Majid, 2021; Thaidi & Rahman, 2022; Zauro et.al, 2020). Finally, the last popular keyword is SMEs. The relationship between Islamic microfinance and SMEs is widely known, for example, Rokhman & Abduh (2020) discussed SMEs' satisfaction factor and their loyalty level to Islamic microfinance.

Another interesting result is the number of articles with Indonesian authors and issues raised related to Indonesia is quite a lot. There are around 40 articles

found after the skimming process. Therefore, this study also includes the classification of articles within Indonesian authors or Islamic Microfinance issues in Indonesia. The classification is differing by three major topics that discuss Islamic microfinance issues and challenges (Adnan & Ajija, 2015; Masyita, 2017; H. Seibel, 2008; H. D. Seibel, 2013; Wulandari & Kassim, 2016), management and strategic development of Islamic microfinance (Ngadiman et.al, 2014; Wahyudi, 2014, 2015; Zaki et.al, 2019), and focus on promoting Islamic microfinance contributions to the society (Adnan & Ajija, 2015; Antonio, 2008; Farrar & Uddin, 2020; Khairunnisa, Muzayanah, & Kasri, 2019; Mawardi et.al, 2019; Prasetyo & Dwianto, 2018; Rahayu, 2020).

By looking at these three topics and current popular topics by keywords, there are some interesting topics to explore in Indonesian Islamic microfinance such as: first, exploring wider coverage on the concept of Islamic microfinance financial sustainability in Indonesia and also empirically assessing their social and financial performance. Second, as Islamic microfinance is not limited to Muslims, it is interesting to understand does another religion's religiosity affect their interest to use Islamic microfinance services in Indonesia. Last, while Islamic microfinance is known to have a close relationship with small businesses, it is interesting to assess the continuity of their business and social relationship as well as building satisfaction and loyalty factors from Islamic microfinance clients' perspective in Indonesia.

Conclusion

By assessing 170 Scopus articles from 2008 to 2022, the results indicate that studies related to Islamic microfinance are still limited compared to the conventional ones and other Islamic institutions such as Islamic banks, and this inadequacy can be overcome by developing a special journal that focuses on the subject. The benefit of this research for researchers and practitioners is that it can be used as a guide in determining the next research topic both conceptual and empirical study to develop better Islamic microfinance existence. Lastly, several studies were noted to be useful as references in developing future research based on the identified topic trends in keywords while some recommended topics to discuss for the researchers who take focus on Islamic microfinance such as financial sustainability, social and financial performance, religiosity, waqf, and SMEs', especially in the Indonesian framework and background.

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