


Bibliometric Analysis on Islamic Microfinance

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Article Info	ABSTRACT
<p>Article history:</p> <p>Received April, 2025 Revised April, 2025 Accepted April, 2025</p> <hr/> <p>Keywords:</p> <p>Islamic Microfinance Financial Inclusion Poverty Alleviation Waqf Bibliometric Analysis</p>	<p>This study presents a comprehensive bibliometric analysis of Islamic microfinance literature, aiming to map its intellectual structure, thematic evolution, and global collaboration patterns. Using data extracted from the Scopus database and analyzed with VOSviewer, a total of relevant publications from 2000 to 2024 were examined through keyword co-occurrence, temporal overlay, density visualization, co-authorship networks, and country collaborations. The results reveal that Islamic microfinance, poverty alleviation, and financial inclusion are the central themes, while emerging topics such as Islamic social finance, waqf, zakat, and fintech reflect a shifting research focus toward ethical innovation and digital integration. Temporal analysis shows a gradual evolution from early concerns with institutional structures and Shariah compliance toward contemporary discussions on impact and sustainability. The co-authorship and collaboration maps highlight Malaysia and Indonesia as key contributors, with increasing cross-border partnerships involving both Muslim and non-Muslim-majority countries. Despite the growing body of literature, the field remains fragmented in certain areas, with limited research on behavioral dimensions, governance models, and long-term impact assessment. This study contributes to a deeper understanding of the research landscape and offers strategic directions for scholars, policymakers, and practitioners to advance Islamic microfinance as a tool for inclusive and sustainable development.</p> <p><i>This is an open access article under the CC BY-SA license.</i></p> <div></div>

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<p>1. INTRODUCTION</p> <p>Islamic microfinance has emerged as a critical financial mechanism in promoting inclusive development in Muslim-majority countries and among financially underserved populations. Rooted in the principles of Shariah law, Islamic microfinance avoids interest-based transactions and emphasizes ethical, risk-sharing, and profit-and-loss arrangements, making it a unique alternative to conventional microfinance [1]. It serves as a</p>	<p>strategic tool in alleviating poverty, promoting social justice, and supporting small-scale entrepreneurs through Islamic contracts such as qard al-hasan (benevolent loan), mudarabah (profit-sharing), and murabaha (cost-plus financing). These instruments have allowed Islamic microfinance institutions (IMFIs) to cater to clients who would otherwise be excluded due to religious beliefs or lack of access to conventional banking [2], [3].</p>
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Over the past two decades, Islamic microfinance has expanded beyond its initial concentration in South Asia and the Middle East to parts of Africa, Southeast Asia, and Central Asia, reflecting growing global interest and demand. The sector's growth aligns with the broader Islamic finance industry, which has surpassed USD 3 trillion in assets as of 2023 [4]. With increasing recognition from policymakers, development agencies, and financial institutions, Islamic microfinance has become a policy focus in financial inclusion agendas, especially in regions with significant Muslim populations. Governments in countries such as Indonesia, Pakistan, Sudan, and Nigeria have launched initiatives integrating Islamic microfinance into national poverty reduction and economic empowerment strategies [5].

Despite this growth, the development of Islamic microfinance as an academic discipline is still in a nascent stage. While numerous studies have explored specific aspects such as operational models, regulatory frameworks, and socio-economic impacts, the literature remains fragmented and lacks a unified theoretical and methodological foundation [6]. The multidisciplinary nature of Islamic microfinance—encompassing economics, Islamic jurisprudence, development studies, and finance—has contributed to its complex research landscape. Consequently, there is a need to consolidate existing knowledge and assess trends in research productivity, collaboration networks, and thematic evolution within the field [7].

Bibliometric analysis offers a valuable methodological approach to achieve this consolidation. As a quantitative method of literature analysis, bibliometrics enables the mapping of research patterns, identification of influential publications, and detection of emerging research fronts. It has become increasingly popular across disciplines for evaluating research output, scholarly impact, and institutional collaboration [8]. In the context of Islamic microfinance, a bibliometric analysis can reveal the field's intellectual structure, highlight prolific authors and

institutions, and inform future research agendas and policy-making processes.

Moreover, the increasing availability of structured bibliographic databases such as Scopus and Web of Science provides the opportunity to conduct comprehensive and systematic evaluations of scholarly activity. These tools allow for the extraction of metadata from peer-reviewed publications, enabling citation analysis, co-authorship mapping, keyword co-occurrence analysis, and temporal trend evaluation. Applying these tools to Islamic microfinance research can uncover patterns of knowledge production and provide insights into how the field is evolving in response to global development challenges, regulatory reforms, and technological innovations such as fintech integration.

Despite the strategic relevance of Islamic microfinance in addressing financial exclusion and poverty, there remains a lack of systematic understanding of the academic discourse surrounding it. The field is characterized by dispersed and thematic studies without a cohesive overview of its development trajectory. Scholars, policymakers, and practitioners lack access to a synthesized representation of who is researching Islamic microfinance, where the key knowledge hubs are, which topics are most prevalent, and how research collaborations are evolving. This knowledge gap hinders the development of a structured research agenda and limits opportunities for academic and institutional collaboration. Without bibliometric insights, it becomes challenging to identify research voids, evaluate scholarly influence, and guide resource allocation for future investigations. This study aims to fill the aforementioned gap by conducting a bibliometric analysis of Islamic microfinance literature.

2.1 Conceptual Foundations of Islamic Microfinance

Several studies have explored the conceptual framework that differentiates Islamic microfinance from conventional microfinance. [9] argues that the social dimension of Islamic microfinance is its

strongest feature, where the emphasis lies on mutual support, equity, and redistribution of wealth. Islamic microfinance institutions (IMFIs) aim to balance profit motives with social justice, which aligns with *maqasid al-shariah*—the higher objectives of Islamic law that promote human welfare and dignity. While conventional microfinance focuses largely on financial sustainability and interest-based lending, Islamic microfinance introduces ethical dimensions that often integrate spiritual motivations, such as charity (*zakat*), voluntary giving (*sadaqah*), and endowments (*waqf*), into financing mechanisms [10].

Furthermore, the unique nature of Islamic contracts presents both opportunities and operational challenges. [11] highlight that many IMFIs struggle with implementing profit-and-loss sharing (PLS) contracts like *mudarabah* and *musharakah* due to risk management complexities and a lack of client transparency. Consequently, non-PLS contracts like *murabaha* (mark-up financing) dominate practice due to their simplicity and lower risk for institutions. However, this also raises debates on whether the growing reliance on *murabaha* may dilute the social mission of Islamic microfinance and bring it closer to conventional paradigms [12].

2.2 Operational Models and Institutional Performance

Another stream of literature investigates the operational performance, governance, and sustainability of IMFIs. Studies often assess how these institutions balance their dual objectives: achieving financial self-sufficiency and fulfilling their social mission. [13] studied IMFIs in Jordan and found that institutions employing a diversified portfolio of Islamic contracts achieved better outreach and repayment rates compared to those relying heavily on single-contract models. Similarly, [14] examined Islamic microfinance in Bangladesh and revealed that governance structure, Islamic training, and client education were critical success factors in ensuring sustainable operations and repayment discipline.

Empirical studies also emphasize the importance of Shariah governance and institutional credibility. [15] noted that clients often choose IMFIs not merely for religious reasons but also due to perceived transparency and ethical conduct. The presence of a strong Shariah advisory board, regular audits, and client-centric services are repeatedly cited as factors contributing to the growth and reputation of IMFIs. Moreover, recent literature calls for digital transformation within IMFIs to increase operational efficiency, reduce transaction costs, and expand outreach to remote areas [16].

2.3 Impact on Poverty Alleviation and Financial Inclusion

Numerous empirical studies have attempted to measure the socio-economic impact of Islamic microfinance on poverty reduction, women empowerment, and entrepreneurial development. For instance, [17] conducted a longitudinal study on the Akhuwat Foundation in Pakistan and demonstrated how *qard al-hasan*-based microfinance led to increased income levels, reduced dependency on informal lending, and improved household stability. Similarly, research by [18] in Indonesia confirmed that Islamic microfinance enhances business capabilities and financial literacy among female entrepreneurs, thus supporting the United Nations Sustainable Development Goals (SDGs) related to gender equality and economic growth. However, some studies caution that Islamic microfinance alone cannot resolve structural poverty without complementary interventions such as education, vocational training, and market access. [19] emphasizes that microfinance must be embedded within a broader ecosystem that includes capacity-building, financial education, and access to infrastructure. Hence, there is a growing call for integrated development models where IMFIs work in synergy with NGOs, governments, and private sector actors to create lasting impact.

2. METHODS

This study adopted a bibliometric analysis approach to examine the intellectual structure and research trends in the field of Islamic microfinance. Data were collected exclusively from the Scopus database, chosen for its comprehensive coverage of peer-reviewed academic literature. The search strategy involved the use of keywords such as “Islamic microfinance,” “Islamic microcredit,” “Shariah-compliant microfinance,” and related terms, applied to the title, abstract, and keyword fields. The

search was limited to publications from 2000 to 2024, and only articles, reviews, and conference papers were included to ensure academic rigor. The resulting dataset was exported in .csv and .ris formats compatible with VOSviewer, the sole tool used for analysis. VOSviewer was utilized to conduct co-authorship analysis, co-citation analysis, and keyword co-occurrence mapping, enabling the visualization of collaboration networks, influential authors and journals, and thematic clusters within the literature

3. RESULTS AND DISCUSSION

3.1 Descriptive Analysis

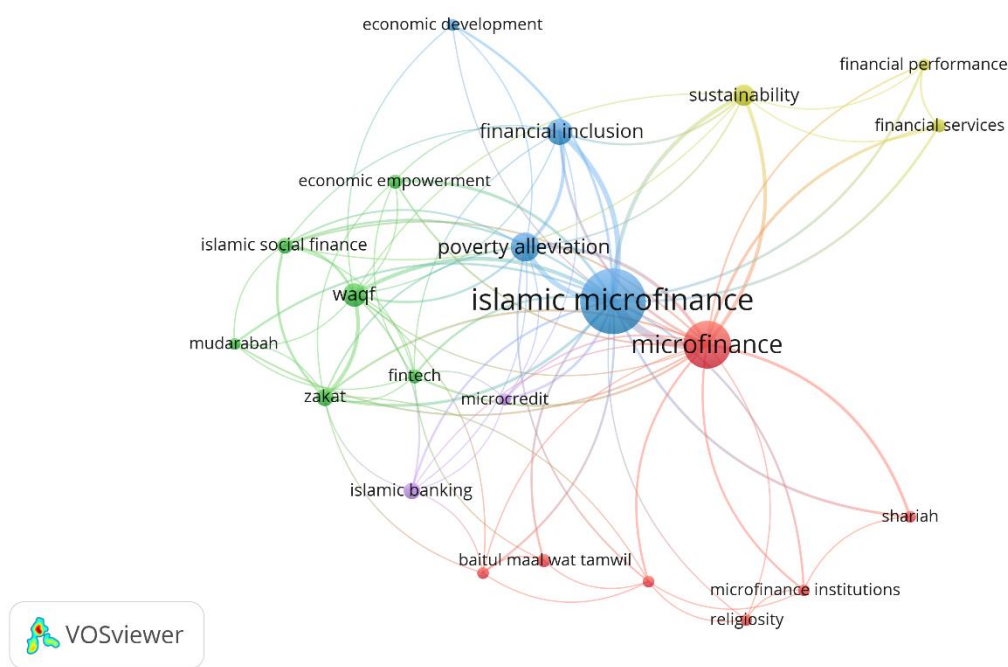


Figure 1. Network Visualization
Source: Data Analysis, 2025

The visualization presents a keyword co-occurrence network in the field of Islamic microfinance, based on bibliometric data likely drawn from the Scopus database. This map helps identify the most prominent themes and their interrelationships by clustering keywords based on their frequency of co-appearance in the literature. The size of each node represents the occurrence frequency of the keyword, while the thickness of the connecting lines indicates the strength of the co-occurrence relationship. Different

colors signify distinct thematic clusters, allowing us to see how the field is structured and which subfields are most interconnected. At the center of the visualization, "Islamic microfinance" is the most dominant keyword, closely linked to "microfinance," "financial inclusion," and "poverty alleviation." This central positioning reflects the fundamental role of Islamic microfinance in financial development and its frequent discussion within the context of reducing poverty and promoting inclusion. The strong linkage with

“microcredit” also highlights the operational focus of many IMFIs on providing small-scale, Shariah-compliant loans as a core service.

The blue cluster, which includes terms like financial inclusion, poverty alleviation, economic empowerment, and economic development, reflects the developmental goals of Islamic microfinance. These terms suggest that much of the literature emphasizes the socio-economic impact of Islamic financial services, particularly in achieving broader development objectives such as the Sustainable Development Goals (SDGs). This cluster underscores the strategic role of Islamic microfinance in addressing structural poverty through inclusive finance mechanisms. The green cluster revolves around Islamic philanthropic and financial instruments, featuring keywords such as waqf, zakat, mudarabah, Islamic social finance, and fintech. This thematic group represents research focused on alternative financing models and ethical finance practices rooted in Islamic principles. It points to an emerging trend where traditional Islamic financial concepts are being reinterpreted

through modern financial technologies (fintech) to improve outreach and efficiency.

The red cluster includes keywords like shariah, microfinance institutions, religiosity, and baitul maal wat tamwil, which pertain to institutional, regulatory, and religious dimensions. This cluster indicates that part of the scholarly discussion is dedicated to understanding how Islamic values, legal compliance, and institutional governance affect the operations and credibility of IMFIs. The presence of terms like “religiosity” also suggests attention to how personal faith and cultural values influence participation in Islamic financial services. The co-occurrence map reveals that Islamic microfinance is a multidimensional research field, characterized by strong intersections between poverty reduction, Islamic ethical finance, technological adaptation, and institutional design. The clusters show that the literature is not only concerned with practical delivery mechanisms but also with the philosophical, spiritual, and socio-political contexts in which Islamic microfinance operates.

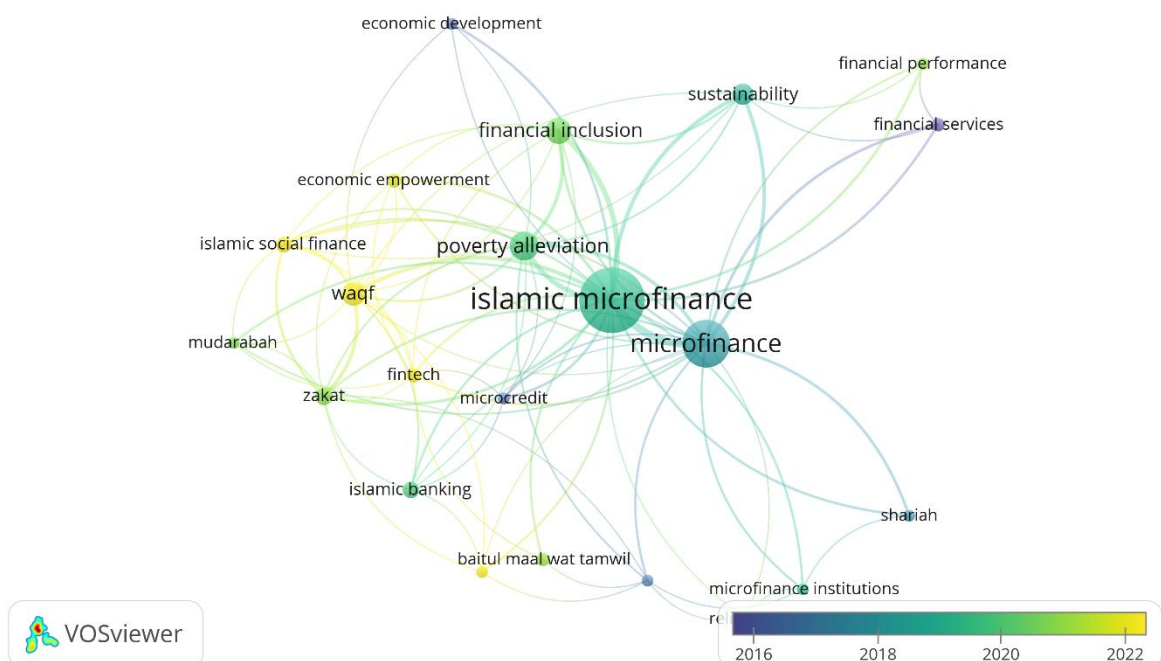


Figure 2. Overlay Visualization

Source: Data Analysis, 2025

The visualization is showing the temporal evolution of keywords in Islamic

microfinance literature. The color spectrum from blue to yellow indicates the average

publication year of the documents in which each keyword appears, with blue representing earlier years (2016–2018) and yellow representing more recent publications (2020–2022). Central keywords such as Islamic microfinance, microfinance, and poverty alleviation appear in green, suggesting that these core concepts have been consistently present over time, forming the foundational discourse of the field. Emerging and increasingly relevant themes are found in the yellow-highlighted terms, which include waqf, fintech, zakat, Islamic social finance, and mudarabah. These keywords reflect a shift in scholarly attention toward the integration of Islamic philanthropic instruments and technology in microfinance operations. The prominence of fintech in recent years indicates growing interest in the digital transformation of Islamic financial services, which aligns with broader global

trends in financial innovation and inclusion. Similarly, the renewed academic focus on waqf and zakat demonstrates a revisitation of classical Islamic finance tools to support sustainable microfinance models.

In contrast, terms such as shariah, microfinance institutions, and baitul maal wat tamwil appear in blue or dark green, indicating they were more frequently discussed in earlier phases of research. This suggests that earlier studies were more focused on institutional and regulatory aspects, including compliance and operational frameworks. The gradual transition from blue to yellow across the network indicates an evolving research agenda: from foundational institutional concerns toward more innovative, impact-oriented, and socially embedded models of Islamic microfinance.

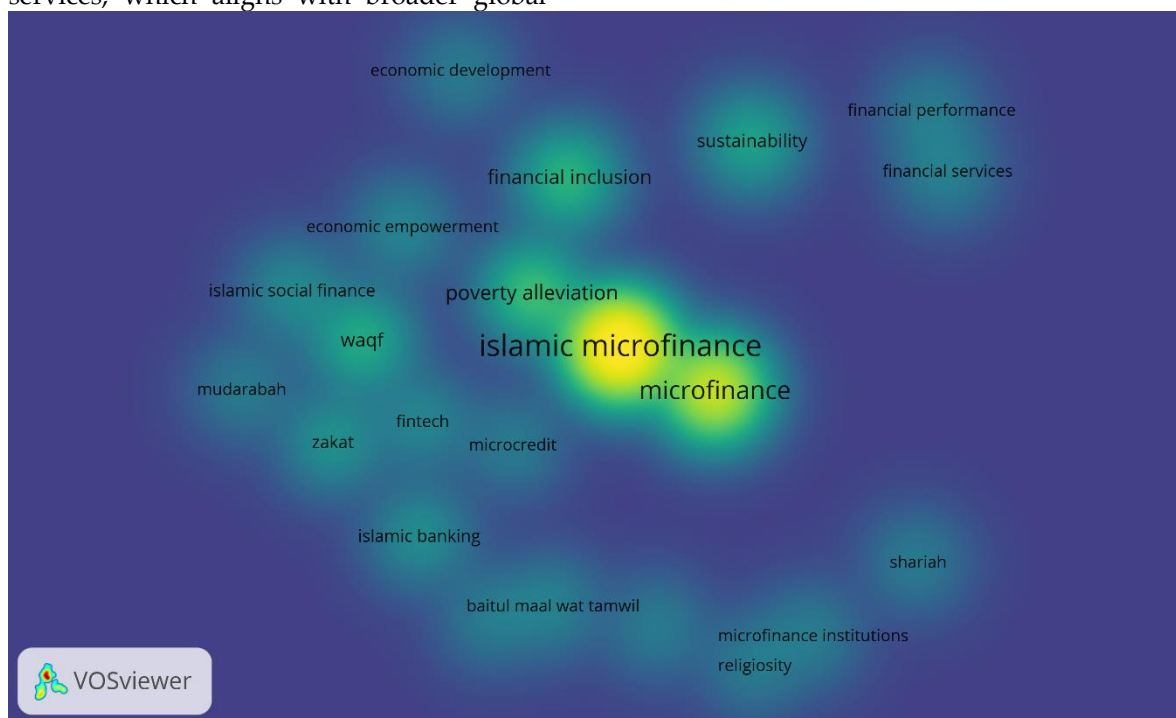


Figure 3. Density Visualization

Source: Data Analysis, 2025

The heatmap visualization illustrates the density of keyword usage in Islamic microfinance research. The color intensity, ranging from blue (low occurrence) to yellow (high occurrence), reflects the frequency and co-occurrence strength of each keyword within the dataset. At the center of the map, Islamic microfinance and microfinance

appear in bright yellow, indicating their dominance as the core research themes. Surrounding them, moderately dense keywords such as poverty alleviation, financial inclusion, microcredit, and waqf appear in green, showing their significant but slightly less central role in the literature. These keywords suggest that much of the scholarly

focus revolves around how Islamic microfinance contributes to development and inclusion. In contrast, keywords like shariah, religiosity, financial services, and mudarabah appear in blue or light green, signifying lower frequency or more specialized discussions. Their positioning at the periphery of the map indicates niche research areas or topics that

3.2 Co-Authorship Visualization

may be underexplored. Notably, the presence of terms like fintech and Islamic social finance with moderate intensity suggests a growing academic interest in the integration of technology and social ethics in Islamic financial systems.

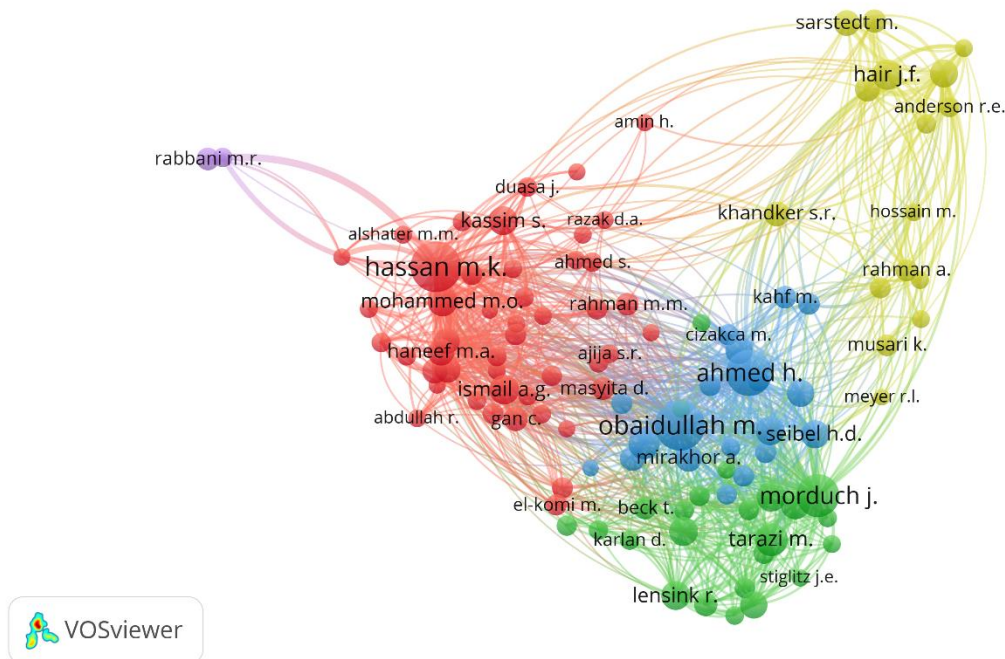


Figure 4. Author Visualization

Source: Data Analysis, 2025

The co-authorship network visualization above maps the collaborative relationships among the most prolific authors in Islamic microfinance and related fields. Each node represents an author, and the links denote co-authorship strength, with closer and thicker connections indicating stronger collaboration. The map reveals several distinct clusters, each represented by a different color, indicating thematic or institutional groupings. The red cluster, with Hassan M.K., Mohammed M.O., and Kassim S. at its core, appears to be the most active and interconnected, likely focusing on Shariah-based finance and Islamic banking

frameworks. The blue cluster, centered around Obaidullah M. and Ahmed H., emphasizes Islamic microfinance from a development and institutional perspective. Meanwhile, the green cluster, including Morduch J. and Lensink R., represents mainstream microfinance and poverty alleviation researchers, suggesting cross-disciplinary collaboration. The yellow cluster, with Hair J.F. and Sarstedt M., likely contributes methodological rigor, particularly in quantitative analysis. Interestingly, Rabbani M.R. forms a small purple cluster, indicating a more isolated or niche research focus.

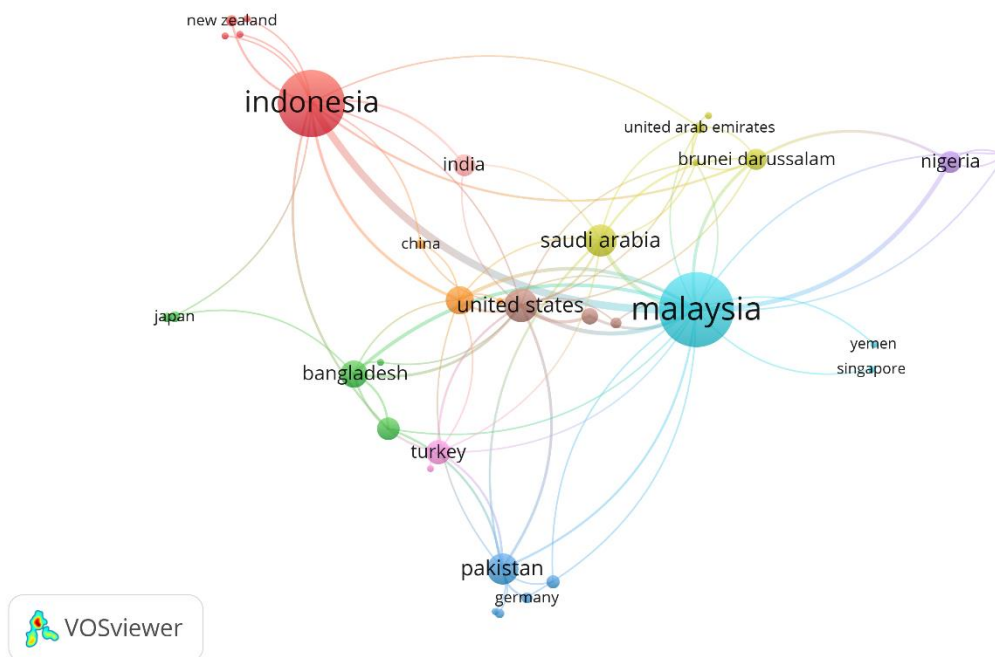


Figure 3. Country Visualization
Source: Data Analysis, 2025

The country collaboration map illustrates the international research partnerships in the field of Islamic microfinance. The size of each node reflects the volume of publications from that country, while the connecting lines represent the intensity of co-authorship links. Malaysia and Indonesia dominate the map as the most prolific contributors, with Malaysia showing strong collaboration ties with Pakistan, the United States, Saudi Arabia, and Nigeria. Indonesia is also highly connected, especially with India, the U.S., and Malaysia, indicating a vibrant research ecosystem. Other active contributors include Pakistan, Bangladesh, and Saudi Arabia, reflecting the prominence of Islamic finance in these regions. Interestingly, non-Muslim-majority countries such as the United States, Germany, and New Zealand also appear in the network, signifying a growing global academic interest in Islamic microfinance.

3.3 Thematic Focus and Conceptual Structure

The co-occurrence network highlights Islamic microfinance and microfinance as the two dominant keywords, anchoring the field's thematic landscape. These terms are heavily connected with poverty alleviation, financial inclusion, microcredit, and Islamic

social finance, indicating a clear research emphasis on the developmental functions of Islamic microfinance. This is consistent with earlier literature [19], [20] that positions Islamic microfinance as an alternative financial mechanism designed to serve the unbanked and underprivileged, particularly in Muslim-majority regions. The close proximity of financial inclusion and poverty alleviation suggests that researchers view Islamic microfinance not only as a religiously compliant service but as a tool for achieving the Sustainable Development Goals (SDGs), particularly SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth).

Additionally, keywords such as *waqf*, *zakat*, *mudarabah*, and Islamic social finance form a dense cluster with increasing scholarly attention. These concepts reflect the integration of classical Islamic philanthropic instruments into modern financial systems, signifying a revival of traditional Islamic financial ethics within the microfinance context. The inclusion of fintech in this cluster signals a growing scholarly interest in technological innovation, showing how digital platforms are being explored to expand the reach and efficiency of IMFIs [21]. This convergence of ethics, religion, and

technology indicates a paradigm shift where Islamic microfinance is being reimaged through digital and social impact lenses.

3.4 Temporal Trends and Emerging Topics

The overlay visualization reveals a significant temporal evolution of research themes. While foundational topics such as microfinance institutions, shariah, and Islamic banking were central in earlier studies (2016–2018), recent years (2020–2022) have seen a surge in interest toward waqf, zakat, Islamic social finance, and fintech. This temporal progression implies that the discourse is shifting from institutional and compliance-focused studies to more innovative and impact-driven research. The presence of fintech and sustainability in the recent period further reflects broader global trends in financial innovation and responsible finance. These terms' emergence suggests that scholars are responding to challenges such as digital inclusion, post-pandemic recovery, and ethical financial system design. In particular, the application of fintech in Islamic microfinance is viewed as a way to overcome geographical and bureaucratic barriers, enabling wider access to services through mobile platforms, peer-to-peer lending, and digital waqf and zakat systems [22].

3.5 Research Intensity and Knowledge Gaps

The density visualization underscores that while core concepts such as Islamic microfinance, microfinance, and poverty alleviation receive substantial attention, peripheral topics like religiosity, baitul maal wat tamwil, mudarabah, and shariah remain underexplored. This indicates potential research gaps that deserve more scholarly engagement. For instance, while baitul maal wat tamwil (BMT) institutions are crucial actors in grassroots Islamic microfinance, particularly in Indonesia, their performance models and governance structures are not yet deeply analyzed in comparative studies. Similarly, religiosity—an important behavioral determinant in client participation and repayment behavior—offers rich opportunities for research linking Islamic finance and behavioral economics. Another noteworthy observation is the lack of

a dominant focus on impact assessment methodologies. Although poverty alleviation is a recurring theme, few studies delve into long-term outcome measurements or mixed-methods evaluations. Future research could benefit from integrating robust impact frameworks that consider both financial performance and social outcomes, thereby enhancing accountability and policy relevance.

3.6 Author Collaboration Networks

The co-authorship visualization reveals a strong but segmented author network. Scholars such as Hassan M.K., Obaidullah M., and Morduch J. appear as central nodes within distinct clusters, reflecting influential thought leaders in Islamic and conventional microfinance research. The red cluster, dominated by scholars like Hassan M.K. and Kassim S., is primarily composed of researchers based in Southeast Asia and the Middle East, focusing on Shariah compliance, Islamic banking, and financial performance. In contrast, the green cluster, where Morduch J. and Lensink R. are prominent, appears more rooted in development economics, impact evaluation, and poverty studies. Interestingly, the presence of cross-cluster connections suggests interdisciplinary collaboration, which is a positive sign of theoretical integration. However, the map also indicates a degree of fragmentation—certain scholars (e.g., Rabbani M.R.) appear in relatively isolated clusters, pointing to niche or under-networked areas of research. Encouraging broader co-authorship, especially between Islamic finance scholars and development economists, may foster richer theoretical and methodological convergence.

3.7 Country Contributions and Global Collaboration

The country co-authorship map illustrates the geographic distribution of Islamic microfinance research, with Malaysia and Indonesia standing out as the most prolific contributors. Malaysia's prominence is consistent with its role as a global Islamic finance hub, hosting numerous academic centers, conferences, and policy initiatives

that promote Shariah-compliant finance. Indonesia's strong presence reflects the country's extensive microfinance ecosystem, including its network of BMTs and government-backed Islamic financial programs. Beyond Southeast Asia, countries such as Pakistan, Bangladesh, and Saudi Arabia also demonstrate notable scholarly output. Meanwhile, Western nations such as the United States and Germany appear as significant collaborators, highlighting the internationalization of Islamic microfinance discourse. This suggests that while the field is rooted in Islamic principles, its relevance and application are recognized globally, especially in academic and development policy circles.

One interesting aspect is the rise of collaborative linkages between Muslim-majority and non-Muslim-majority countries, such as Malaysia-USA and Indonesia-Germany. This cross-cultural academic exchange can enrich the field by incorporating diverse perspectives on regulatory models, financial technologies, and development strategies. However, regions such as Sub-Saharan Africa (excluding Nigeria) and Central Asia are underrepresented, despite their potential demand for Islamic microfinance. Targeted research initiatives and institutional partnerships in these regions could help expand the global footprint of the discipline.

3.8 Implications for Policy and Practice

The bibliometric findings have significant implications for both researchers and practitioners. First, the rising interest in Islamic social finance and fintech suggests that policymakers should focus on creating regulatory environments that support innovation while upholding Shariah compliance. Governments and financial institutions can play a role in incentivizing digital waqf, zakat collection systems, and mobile-based Islamic financial services, especially for rural and low-income populations. Second, research institutions and development agencies should invest in capacity building for underrepresented regions and themes. Collaborative networks

and funding support can promote knowledge exchange, develop localized Islamic microfinance models, and test scalable solutions to financial exclusion. The expansion of impact-oriented research, particularly using interdisciplinary approaches, would also provide evidence-based guidance for refining Islamic microfinance policies and programs. Finally, journals and academic institutions should encourage more systematic reviews, comparative studies, and bibliometric analyses, as they help consolidate fragmented knowledge and inform future research directions. Creating open-access repositories for Islamic microfinance datasets could further enhance research quality and accessibility.

4. CONCLUSION

This bibliometric analysis of Islamic microfinance reveals a rapidly evolving and multidisciplinary research landscape that bridges ethical finance, poverty alleviation, and financial innovation. The findings indicate that while core themes such as financial inclusion, poverty alleviation, and microcredit remain central, emerging topics like Islamic social finance, waqf, zakat, and fintech are gaining scholarly momentum. Temporal and density visualizations show a clear shift from institutional and Shariah compliance-focused studies toward more impact-driven and technologically integrated approaches. The co-authorship and country collaboration maps further highlight the dominance of Southeast Asian countries—particularly Malaysia and Indonesia—as knowledge hubs, while also showcasing a growing trend of cross-border academic partnerships. Despite these advancements, gaps remain in underexplored areas such as long-term impact assessment, religiosity, and microfinance institutions' governance models. Therefore, future research should strive to foster interdisciplinary collaboration, expand geographic scope, and explore innovative frameworks that combine traditional Islamic values with modern financial solutions to enhance the role of

Islamic microfinance in sustainable development.

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