Mapping on Islamic Microfinance Research: Lesson Learn from Indonesia and Turkey

Hasna Luthfi Khairunnisa¹, Aam Slamet Rusydiana²
¹Tazkia Islamic University College, Indonesia
²SMART Indonesia

This study reviews the scientific literature on Islamic microfinance in Scopus-indexed journals. This analysis uses descriptive statistical analysis based on 345 papers from 2007 to 2023 related to the theme of Islamic microfinance. The export data was then processed and analyzed using the R-Biblioshiny application program to determine bibliometric visualization maps and topic trends in scientific literature. This bibliometric mapping research shows the mapping of sources, authors, affiliations, countries, documents, keywords, and thematic maps. This research finds that Islamic microfinance is essential in financial relations and sustainable development because it aligns with Islamic principles and encourages inclusive economic growth. In addition, this research also discusses more about Islamic microfinance from Indonesia and Turkey.

Keywords: Islamic Microfinance; Bibliometric; Indonesia; Turkey
INTRODUCTION

Islamic microfinance, which combines Islamic finance principles with microfinance practices, has become a significant field of study in finance and economic development worldwide (Hossain, 2019a; Uddin et al., 2020; Widiastuti et al., 2017). With large Muslim populations, Indonesia and Turkey have an essential role in the panorama of Islamic finance. Indonesia has the world's largest Muslim population, while Turkey is a significant force in promoting Islamic finance and has experienced rapid growth in the Islamic banking sector. Given the importance of these two countries in Islamic finance, it is crucial to comprehensively understand trends, developments, and research contributions in Islamic microfinance (Ali et al., 2019; Hassan et al., 2021; Zain & Ali, 2017).

In recent years, bibliometric research has become a valuable tool for mapping and analyzing the existing literature. It provides insight into research publications’ quantitative and qualitative aspects, enabling researchers to identify critical patterns, new themes, collaborative networks, and influential studies within a particular field (Broadus, 1987; de Solla Price, 1976; Melin & Persson, 1996). By conducting a bibliometric analysis, we aim to map the literature on Islamic microfinance, focusing on understanding the research landscape in Indonesia and Turkey.

This research is of particular significance as it enables us to uncover developing trends, knowledge gaps, and potential research directions within Islamic microfinance. In addition, this research provides an opportunity to identify areas where Indonesia and Turkey can learn from each other’s experiences and share best practices in developing Islamic microfinance. The findings from this research can be a valuable resource for academics, practitioners, policymakers, and other stakeholders interested in Islamic microfinance, not only in Indonesia and Turkey but also in other countries wishing to encourage the growth of Islamic finance.

By exploring the existing literature through a bibliometric approach, this study aims to contribute knowledge in Islamic microfinance by presenting a comprehensive analysis of publications, highlighting the most influential authors, institutions, and journals, and uncovering emerging research themes and collaborations. This research seeks to increase understanding of Islamic microfinance research's current state of affairs, identify research gaps, and propose areas for future exploration and research.

Overall, this study uses a bibliometric approach to map the literature on Islamic microfinance, focusing on Indonesia and Turkey. By conducting this analysis, we aim to provide valuable insights and knowledge for researchers, practitioners, policymakers, and other interested stakeholders in Islamic microfinance and facilitate the exchange of ideas and best practices between Indonesia, Turkey, and other countries in encouraging the development of Islamic microfinance.

METHOD

Bibliometric mapping is an important research topic in bibliometrics (Börnert et al., 2003). Two aspects of bibliometrics that can be distinguished are the construction of bibliometric maps and the graphical representation of those maps. The most significant concern in the bibliometric literature is the construction of bibliometric maps. Research is concerned with the effect of differences in the measurement of similarity (Ahlgren et al., 2003; Klavans & Boyack, 2006; Van Eck & Waltman, 2009), and they test them with different mapping techniques (Boj et al., 2005; Van Eck & Waltman, 2007; White, 2003). The graphical representation of bibliometric maps has received less attention. Although some researchers seriously study the issues related to visual representations (Chen, 2003, 2006; Skupin, 2004), most published articles in the bibliometric literature rely on the simple graphical representations provided by computer programs such as SPSS and Pajek.

For small maps containing no more than, say, 100 items, a simple graphical representation usually yields satisfactory results. However, there seems to be a trend towards larger maps; for such maps, The visual representation of large bibliometric maps can be further enhanced by, for example, zoom functions, unique labeling algorithms, and density metaphors. This kind of functionality is not built into the computer programs commonly used by bibliometric researchers.

This study uses publication data related to Islamic microfinance sourced from the Scopus-indexed journal database with the criteria that all articles have a digital object identifier (DOI) and the search term is "Islamic microfinance" in complete data. As a result, there were 345 publications with a publication period from 2007 to 2023. Bibliometric mapping data, including visualization of keyword mapping, authors, journals, affiliations, and country collaborations in this study, were analyzed using R Biblioshiny software, free of charge from https://bibliometrix.org/.
RESULT AND DISCUSSION

The research presents the results and discussion of the bibliometric method, which analyzes the literature on Islamic microfinance. Through a bibliometric approach, this study has collected, analyzed, and interpreted data regarding the number of publications, frequency of citations, patterns of collaboration, and emerging trends and themes in the literature. With a deep understanding of the latest developments and trends in Islamic microfinance, this research highlights essential findings that can provide insight into the Islamic microfinance theme’s contribution, research focus, and development direction.

<table>
<thead>
<tr>
<th>DESCRIPTIONS</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Timespan</td>
<td>2007:2023</td>
</tr>
<tr>
<td>Sources (Journals, Books, etc.)</td>
<td>179</td>
</tr>
<tr>
<td>Documents</td>
<td>345</td>
</tr>
<tr>
<td>Average years from publication</td>
<td>4.95</td>
</tr>
<tr>
<td>Average citations per document</td>
<td>5.855</td>
</tr>
<tr>
<td>Average citations per year per doc</td>
<td>0.8834</td>
</tr>
<tr>
<td>References</td>
<td>1</td>
</tr>
</tbody>
</table>

Table 1. Research Result Reference Data

The document types section shows that the types of documents used in this research literature consist of articles (227 documents), books (21 documents), book chapters (63 documents), conference papers (21), conference reviews (2), data paper (2), erratum (1), retracted (1), and review (7 documents).

Most relevant sources

Figure 1 displays a list of the top 20 most relevant journal sources in Islamic microfinance references based on the number of published papers. The darker the blue color on the number of documents, the greater the number of publications. The journals with the most published documents are The International Journal of Islamic and Middle Eastern Finance and Management (IMEFM) and the Journal of Islamic Accounting and Business Research (JIABR), with a total of 14 documents. The next position is Humanomics (renamed to The International Journal of Ethics and Systems/IJOES) with 13 references, followed by the Journal of Islamic Monetary Economics and Finance with 11 references.
The results of these most relevant sources provide information on the journals most frequently referred to in the literature on Islamic microfinance and can be a valuable guide for researchers and academics interested in this topic. An example of a paper published by The International Journal of Islamic and Middle Eastern Finance and Management is "Factors influencing behavior to participate in Islamic microfinance" by (Maulana et al., 2018). This research explores the factors that influence participation behavior in Islamic microfinance. This research provides important insights for Islamic microfinance institutions in designing more effective strategies to increase public participation in Islamic microfinance.

An example of a paper published by the Journal of Islamic Accounting and Business Research (JIABR) is a paper entitled "The key players' perception on the role of Islamic microfinance in poverty alleviation: The case of Pakistan" by (Abbas & Shirazi, 2015). This research discusses the perceptions of stakeholders regarding the role of Islamic microfinance in reducing poverty, with a focus on the case of Pakistan. The findings of this study provide information about the contribution of Islamic microfinance in efforts to overcome the problem of poverty in the Pakistani context and offer critical perspectives to the development of policies and strategies that are more effective in implementing Islamic microfinance as a tool for reducing poverty.

**Most relevant authors**

Figure 2 lists the most relevant authors in Islamic microfinance based on the number of documents they have published.
The author with the most number of documents is Hassan MK (Mohammad Kabir Hassan), with 13 published documents. In the second place, there is Bhuiyan AB (Abul Bashar Bhuiyan) with 10 published documents, followed by Ismail AG (Abdul Ghafar Ismail) and Kassim S (Salina Kassim) with 9 documents.

These results provide an informative overview of the most prolific authors in Islamic microfinance based on the number of documents they have published. This information can help identify authors who are influential and actively involved in research and developments related to Islamic microfinance.

An example of Hassan MK’s paper is "Efficiency analysis of microfinance institutions in developing countries" (Hassan & Sanchez, 2009). This research analyzes the efficiency of microfinance institutions in developing countries. Through this study, the authors identify factors that influence the efficiency of microfinance institutions and provide a better understanding of how these institutions can improve their performance, thereby increasing the efficiency and effectiveness of microfinance institutions in developing countries in the long term.

**Most relevant affiliations**

Figure 3 lists the 20 most relevant affiliations in the Islamic microfinance literature based on the number of articles related to the institution. Affiliates with the highest number of articles are International Islamic University Malaysia and Universiti Teknologi Mara, with a total of 32 articles. The following position is Airlangga University, with 20 articles, followed by the University of Indonesia, with 19 articles.

These results provide an overview of the affiliates that have contributed the most to the research and development of Islamic microfinance. These affiliations have researchers, academics, or institutions actively involved in studies and publications related to Islamic microfinance.

Among the papers published by authors affiliated with the International Islamic University Malaysia is "Islamic microfinance: an ethical alternative to poverty alleviation" (Rahman, 2010). This study discusses Islamic microfinance as an ethical alternative in efforts to reduce poverty. Through this study, the authors analyze how Islamic microfinance can provide access to fair and sustainable financial services and help promote economic and social development in the context of Islamic microfinance. The findings of this study provide an important perspective in understanding the role and potential of Islamic microfinance as an ethical tool for overcoming poverty and empowering communities.
Figure 4 above shows the number of published documents per country in Islamic microfinance based on the corresponding author's country, with the MCP (Multiple Country Collaboration) and SCP (Single Country Collaboration) collaboration categories. MCP (Multiple Country Collaboration) collaboration refers to collaboration between several authors from different countries in research. In contrast, SCP (Single Country Collaboration) refers to research conducted by one or more authors from one country without involving collaboration across countries.

The country with the highest number of documents from the accumulation of the two types of collaboration is Malaysia, with nearly 60 documents, followed by Indonesia, with nearly 40 documents. Meanwhile, the number of other state documents is far below the two, so Malaysia and Indonesia are considered to have the most significant contributions in the MCP and SCP categories.

These results provide information about countries that actively contribute to research and publications related to Islamic microfinance. In addition, the collaboration category (MCP and SCP) also provides an overview of the pattern of cooperation between countries in this research.

**Most global cited documents**

Figure 5 presents the most global cited documents in the Islamic microfinance literature. The document that was ranked first was an article entitled "Expressing Islam: Religious life and politics in Indonesia" written by Greg Fealy in 2008, with a total of 117 citations.

This research discusses the religious and political life of Islam in Indonesia. Although this document does not specifically focus on Islamic microfinance, it can provide insight into the religious context in which Islamic microfinance is developing in Indonesia. By understanding the dynamics of the Islamic religion, readers can understand how Islamic values and principles influence life and politics in Indonesia, including in the context of developing Islamic microfinance as an alternative to Islamic finance (Fealy & White, 2008).
In second place is the article "Social and financial efficiency of Islamic microfinance institutions: A Data Envelopment Analysis application" written by Indra Widiarto in 2015 and published in Socio-Economic Planning Sciences, with 89 citations. Other significant articles in Islamic microfinance research include "Banking for the poor: the role of Islamic banking in microfinance initiatives" by A Wajdi Dusuki, published in Humanomics with 86 citations, and "Challenges for the Islamic Finance and banking in post COVID era and the role of Fintech" by Mohammad Kabir Hassan, published in the Journal of Economic Cooperation and Development with 70 citations.

This result provides an overview of documents that have significantly contributed to Islamic microfinance research and have become important references in this field. The high number of citations indicates that these documents have influenced much research and contributed to the development of knowledge regarding Islamic microfinance.

**Most relevant words**
Figure 6 presents the most relevant words in the Islamic microfinance literature based on their frequency of occurrence in the literature. The word that appears most often is "Islamic" with a frequency of 1200 times. In second place is the word "Microfinance" with a frequency of 950 times. Other words that are significant in the context of Islamic microfinance include "Financing" with 780 frequency, "Zakat" with 600 frequency, and "Shariah" with 550 frequency.

This table provides an overview of keywords that consistently appear in the literature on Islamic microfinance. These words reflect the main focus of research and discussion around Islamic microfinance, including aspects of finance, Islamic principles, and the role of zakat and Sharia principles in this context.

Trend topics

The trend topics figure in the Islamic microfinance theme shows the development of the use of topics discussed in related literature. This bibliometric analysis shows an increase in the use of keywords such as "pandemic," "models," and "empowering" in 2022, which reflects the increasing attention to the impact of pandemics, the development of new models, and empowerment efforts in the context of Islamic microfinance. These topics reflect responses to the current situation, theoretical updates, and a focus on increasing effectiveness and inclusion in Islamic microfinance.

On the other hand, the keywords most frequently used in this theme are "Islamic," "microfinance," and "institution." This shows that fundamental aspects such as Islamic principles, microfinance, and related institutions remain the main focus in the Islamic microfinance literature. Although there has been a shift in topic reflecting recent developments, these elements remain an important basis for understanding and developing Islamic microfinance. This trend topics diagram provides an understanding of changes and developments in the topics discussed in the Islamic microfinance theme over time. Monitoring these developments can provide important insights into research trends and directions as well as changing needs and challenges in Islamic microfinance.
Co-occurrence networks

Bibliometric analysis of co-occurrence network keywords in Islamic microfinance shows the relationship patterns between keywords often appearing in related literature. In this network, the two most dominant keywords are "Islamic" and "microfinance," which are often in interrelated contexts. The keyword "Islamic" emphasizes Islamic principles and values, while "microfinance" refers to microfinance and its practices.

In addition, in this network, there are also several identifiable keyword clusters. For example, there are orange clusters related to financial aspects such as "financing," "maal," and "tamwil." This cluster reflects the focus on financial instruments and institutions within Islamic microfinance. Another cluster deals with topics such as "poverty alleviation," "waqf," and "sustainable," which show the socio-economic dimensions and impact of Islamic microfinance.

Through co-occurrence network analysis, the relationship between keywords that contribute to the understanding and development of Islamic microfinance literature can be seen. This network provides a visual representation that helps identify existing patterns and clusters in the related literature.

This information can be used to enrich our understanding of relevant topics and explore the relationships between emerging keywords in Islamic microfinance.

**Thematic map**

The thematic map quadrants in Islamic microfinance describe a classification based on relevant themes in related literature. This analysis has four main categories: niche themes, motor themes, emerging or declining themes, and basic themes.

First, in the category of niche themes, there are themes such as economics, human, and financing. The economics theme reflects research focusing on Islamic microfinance's economic aspects, such as economic growth, risk analysis, and socio-economic impact. The human theme highlights social and human aspects in Islamic microfinance, including research on poverty, social inclusion, and community empowerment. The theme of financing refers to research on financial instruments used in Islamic microfinance, including microfinance, venture capital, and other Sharia instruments.
Second, the motor themes category has keywords such as profitability, loss sharing, and financial inclusions. Motor themes are the main themes driving the development and change in Islamic microfinance. The keyword profitability emphasizes the profit aspect in Islamic microfinance, while loss sharing highlights the mechanism of sharing losses in Islamic financial transactions. Financial inclusions reflect research on financial inclusion that involves wider societal participation in the Islamic financial system.

Third, no keywords are included in the emerging or declining themes category. This shows that within the time span and the data used, no themes are emerging or experiencing a significant decline in Islamic microfinance.

Finally, in the basic themes category, there are keywords such as finance, sustainable development, and financial services. Basic themes include themes that are basic and important elements in Islamic microfinance. The keyword finance generally covers financial aspects in an Islamic context, while sustainable development highlights sustainable development efforts in Islamic microfinance. Financial services reflect research on various financial services related to Islamic microfinance, such as financing, investment, and insurance.

Through this thematic map quadrant, we can see the composition and mapping of themes in the literature related to Islamic microfinance. This information can assist in understanding existing research focuses, identifying future research needs, and exploring trends and changes in Islamic microfinance.

Findings

Islamic microfinance has become an increasingly important finance and economic development field worldwide (Al-Awlaqi & Aamer, 2019; Muhammad, 2008; Suzuki et al., 2016). In this context, Indonesia and Turkey have played a key role in promoting and developing Islamic microfinance. Several lessons can be drawn from these two countries through the literature analysis.

Indonesia provides valuable lessons in terms of financial inclusion and community empowerment. Indonesia has developed a strong and inclusive Islamic microfinance ecosystem by having the largest Muslim population in the world. Indonesia's success lies in the close cooperation between Islamic microfinance institutions, Islamic financial institutions, and zakat institutions. This collaboration enables access to Islamic financial services for previously underserved communities, thereby promoting economic empowerment and poverty reduction (Musari, 2016; Rahayu, 2020; Santoso & Ahmad, 2016). This lesson is important for other countries that want to increase financial inclusion through Islamic microfinance by leveraging inter-agency collaboration.
Meanwhile, Turkey provides valuable lessons in terms of product innovation and development. As one of the leading countries in the development of Islamic banking and finance, Turkey has created innovative Islamic financial products and instruments that attract public interest. Through a progressive approach and supportive regulations, Turkey has successfully integrated Islamic principles into its national financial system (Abdullah, 2014; Ali et al., 2019; Hassan et al., 2021). Lessons from Turkey are important in inspiring other countries to adopt and develop Islamic finance products that suit local needs and values.

In addition, both also provide learning about the important role of education and awareness in promoting Islamic microfinance. In Indonesia, education and awareness about the principles and benefits of Islamic microfinance have become key factors in increasing public participation. The government and Islamic microfinance institutions actively hold educational and outreach programs to broaden public understanding of Islamic microfinance (Fahlefi, 2018; Iskandar et al., 2020; Muzdalifa et al., 2018). In Turkey, public awareness of Islamic finance has increased tremendously through aggressive educational campaigns and proactive media. These lessons demonstrate the importance of education and awareness to overcome cultural barriers and increase the adoption of Islamic microfinance in society (Haneef et al., 2014, 2015; Hossain, 2019b).

In combining learning from Indonesia and Turkey, there is potential for collaboration and knowledge exchange that can enrich both countries. Indonesia can learn from Turkey's success in product innovation and conducive regulations. At the same time, Turkey can take advantage of Indonesia's experience building inclusive ecosystems and integrating Islamic microfinance institutions with conventional financial institutions. This knowledge exchange can strengthen Islamic microfinance in both countries and pave the way for further developments in Islamic finance on a global level.

To achieve sustainable development goals, Islamic microfinance has significant potential to support inclusive economic growth, poverty reduction, and socially and environmentally sustainable practices. Through lessons learned from Indonesia and Turkey, other countries can adopt successful approaches to developing Islamic microfinance according to their contexts and needs. Collaboration and knowledge exchange between these countries will strengthen Islamic microfinance as an effective tool for achieving sustainable development goals at the global level.

**CONCLUSION**

This bibliometric research on Islamic microfinance aims to map the literature related to Islamic microfinance and gain insight into developments, trends, and research contributions in this field. Through bibliometric analysis, a visualization of popular trends has been shown from sources, authors, affiliations, countries, documents, keywords, and thematic maps. Apart from that, it also identified learning points from Indonesia and Turkey regarding the implementation of Islamic microfinance. This analysis provides an in-depth understanding of Islamic microfinance and can form the basis for further development of policies, practices, and research in this field. To achieve sustainable development goals, Islamic microfinance is one of the relevant and potential instruments in promoting inclusive economic growth, poverty reduction, and sustainable financial practices globally, particularly in Indonesia and Turkey.

**REFERENCES**


