

Islamic Securities Crowdfunding: A Bibliometric Analysis

Muhamad Zidan¹, Mohammad Iqbal Irfany^{2*}

^{1,2} Faculty of Economics and Management, IPB University

Research focuses on Islamic Securities Crowdfunding topic by using a bibliometric analysis approach. In this study, 81 Scopus-indexed journal articles were analyzed to measure scientific performance in this domain. The bibliometric analysis process includes identifying the research background and determining key indicators. The results of this analysis visualized the author network, country of origin, related institutions, and keyword trends. Malaysia was identified as the dominant country in the research of Islamic Securities Crowdfunding, demonstrating its significant role. There are at least 6 (six) research clusters related to this topic. The findings provide a deeper understanding of the contribution of researchers, the role of countries, and institutions in this sub-ecosystem, providing a basis for future strategy development, especially regarding blockchain technology.

Keywords: Islamic Crowdfunding; Blockchain Technology; Investors

OPEN ACCESS

ISSN 2985-3257 (Online)

*Correspondence:

Mohammad Iqbal Irfany
iqbal.irfany@apps.ipb.ac.id

Received: 29 October 2023

Accepted: 6 December 2023

Published: 13 December 2023

Citation:

(2023) Islamic Securities
Crowdfunding: A Bibliometric
Analysis.
Islamic Social Finance.
3.2.

INTRODUCTION

In the globalization era, the capital market has become one of the most important instruments in a country's economic development. For countries with strong and rapidly growing economies, capital markets are often one of the main supports in their economic growth. On the other hand, for countries that are developing or have special characteristics, such as countries with a majority Muslim population, capital markets also have a significant role in providing access to finance in accordance with sharia principles. Islamic capital markets, which operate in accordance with Islamic principles, have experienced rapid development in recent years. One of the prominent innovations in Islamic capital markets is Islamic Securities Crowdfunding (SCF), which allows investors to participate in the financing of Shariah-compliant projects. The development of Islamic Securities Crowdfunding (SCF) is an important strategic step to advance the Islamic capital market.

Islamic Securities Crowdfunding (SCF) as a technology-based financial institution or known as a financial technology (Fintech) company is increasingly showing positive developments in the country. SCF Syariah is currently a solution for MSME players to obtain capital through sharia share and sukuk issuance schemes.

As the Islamic capital market grows globally, research in this area is becoming increasingly important to identify the potential, challenges and opportunities associated with the use of technology in this context. Resources and technology have been proven to improve efficiency and security in various fields, including the financial system. Therefore, the application of technology can help address some of the issues that Islamic capital markets have long faced, such as transparency, investment monitoring, and risk mitigation. In this context, this research aims to investigate the development strategy of Islamic Securities Crowdfunding. Several studies related to Islamic SCF, for example, have been carried out by [Majid & Nugraha \(2022\)](#), [Fahmy & Zahra \(2023\)](#), [Ishak & Rahman \(2021\)](#), and also research done by [Pratami et al., \(2022\)](#).

This research will identify the benefits, challenges, and implications of using the technology, as well as analyze its impact on the growth and development of the Islamic capital market. In this research, we will refer to various relevant literature resources, empirical studies, and industry reports to provide an in-depth understanding of this topic. In addition, we will also conduct a comprehensive analysis of the data we collect to support our findings.

METHODOLOGY

In this research, scientific journal publications related to the theme of "Islamic Crowdfunding" from

around the world are used as data sources. The data is collected by searching for journal publications registered in Scopus with the keyword "Islamic Crowdfunding Concept". After that, scientific articles relevant to the research theme will be selected based on the publication data that has been collected and selected based on the highest number of citations of the article. There are 81 published articles related to the research theme "Islamic Crowdfunding". The development of publication trends related to the research topic was analyzed using VOSviewer software, which can display bibliometric maps and enable more detailed analysis.

To build these maps, VOSviewer uses the acronym VOS which refers to Visualizing Similarity. In the study, the VOS mapping technique has not been used to analyze research mapping. Therefore, analysis with VOSviewer will help with the creation of a journal author map display based on shared correspondence data or a keyword map based on shared incident data. In this study, a map analysis of journals related to "Islamic Crowdfunding" will be conducted, including author and keyword maps which are then analyzed for future research paths through clustering on keyword mapping.

The research uses a descriptive qualitative approach with meta-analysis and descriptive statistical literature study based on 81 journal publications that discuss the theme of "Islamic Crowdfunding". Meta-analysis is a method that integrates previous research related to a particular topic to evaluate the results of existing research. Furthermore, the qualitative method used in this research is also referred to as a constructive method, where the data collected in the research process will be built into a more understandable and meaningful theme.

ANALYSIS

The research discusses "Islamic Securities Crowdfunding: A Bibliometric Analysis" by utilizing 81 scopus indexed journal articles. Bibliometric analysis is a method used to measure and evaluate scientific performance by considering scientific factors. Several stages in bibliometric analysis include identifying the background of the research, collecting the database to be used, and determining the main indicators to be used in the research. This section will explore the results of a meta-analysis that describes 81 journals related to "Islamic Crowdfunding". In this research, the mapping is done by analyzing keywords and important or unique terms contained in journal articles. The results of network visualization of 81 journals with the theme "Islamic Crowdfunding" will be explained in the next section.

Mapping of Article Authors

In journal articles, bibliometric analysis is carried out using VOSviewer software to map authors who contribute to the field of "Islamic Crowdfunding".

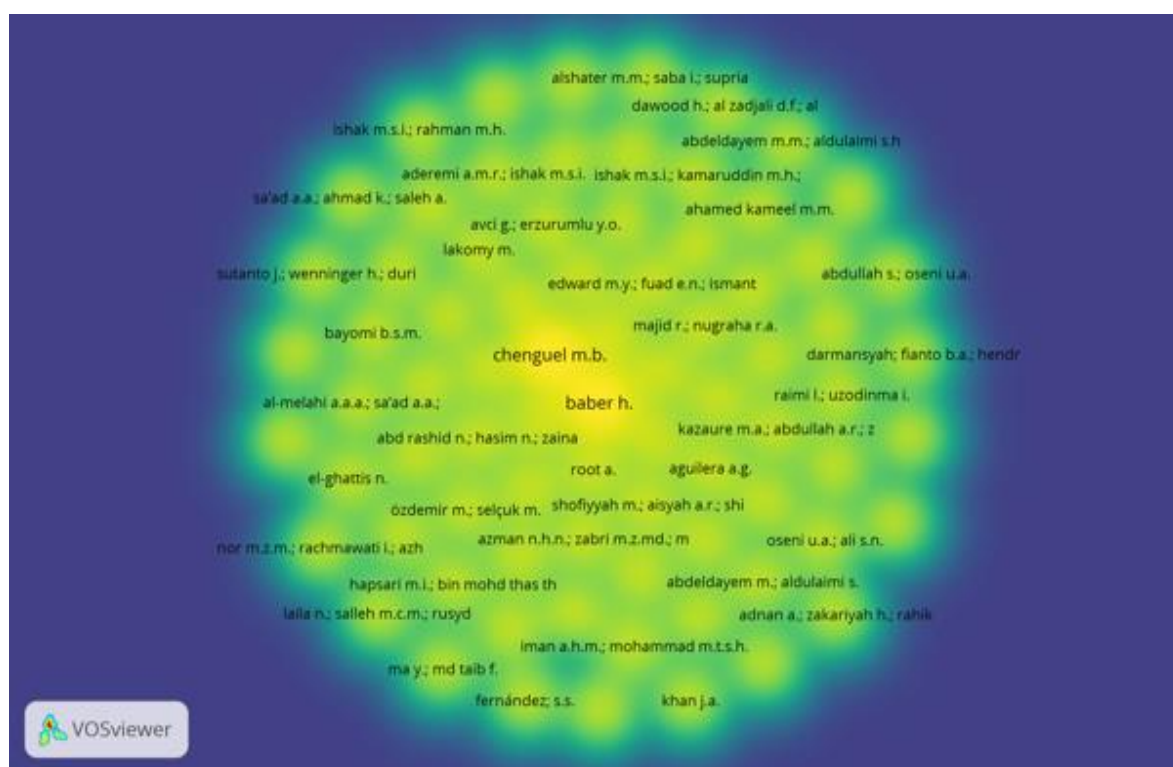


Figure 1. Author map

The Figure above, explains that the density of clusters in the bibliometric map depends on the intensity of the yellow color displayed. The yellow color on this map indicates how many items are related to each other. Authors who have relatively large clusters indicate that they have conducted most of the research publications on the theme of "Islamic Crowdfunding". The bigger and brighter the point marked in yellow, the more journal publications related to the theme "Islamic Crowdfunding" are published. The identification of this density indicates that the authors did most of the

research publications on the theme of "Islamic Crowdfunding" compared to the authors who have a lower cluster density. As a result of the analysis, it was found that the authors who have the most publications related to "Islamic Crowdfunding" in the social domain are Chenguel M.B and Baber.

Author's Country of Origin Mapping

In this article, a bibliometric analysis is conducted to map the country of origin of authors who contribute to the field of "Islamic Crowdfunding".

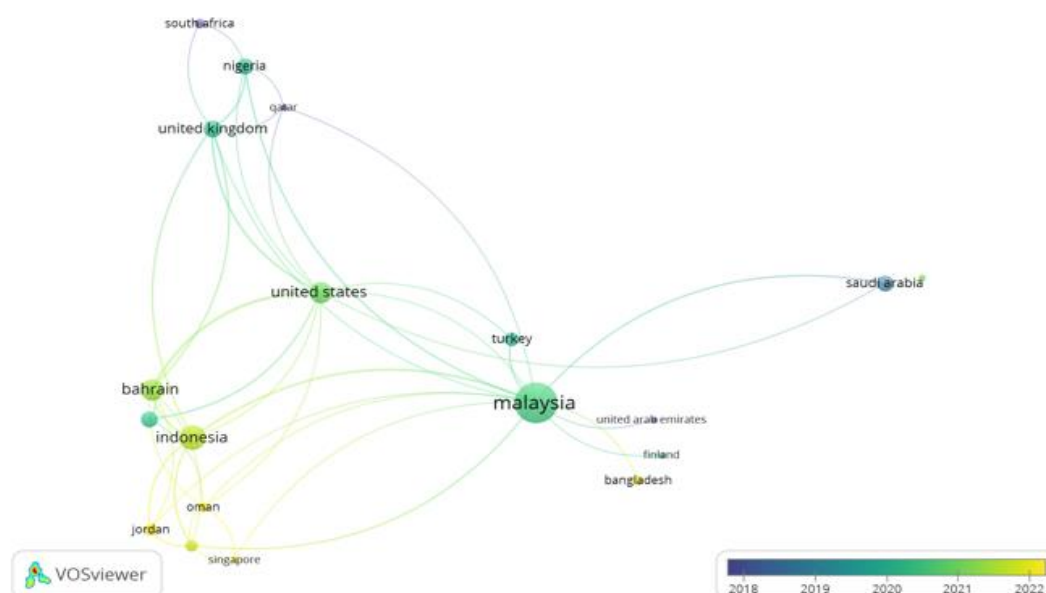


Figure 2. Map of the Author's Country of Origin

The results of mapping the country of origin of authors using bibliometric analysis with a network graph is a visual representation that reveals the distribution of contributions of authors from various countries in a particular research field. This network graph allows us to identify the countries that are most active in producing research related to the topic. In the results of this mapping, it can be seen that some countries have a dominant role in such research, such as Malaysia, while other countries may have more limited contributions. Through this analysis, we can identify global centers of

expertise and countries that have a similar research focus. In addition, the network graph can also provide insight into the collaboration between authors from different countries, which may indicate international co-operation in this research.

Author Institution Mapping

In this article, a bibliometric analysis is also conducted to map the institutional origin of authors who contribute to the field of "Islamic Crowdfunding".

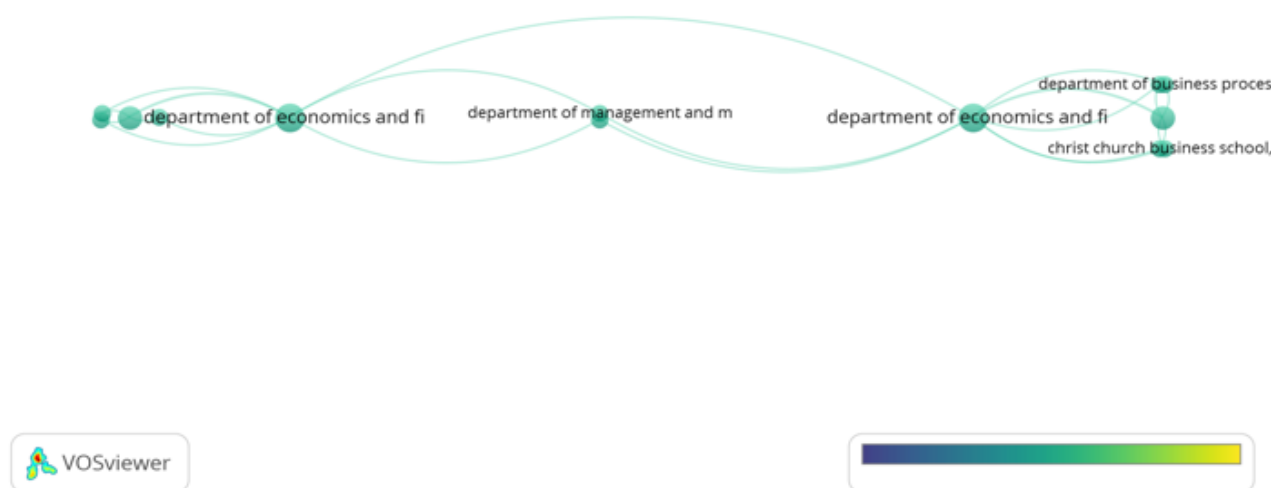


Figure 3. Map of the author's institution of origin

The results of mapping the author's institution of origin using bibliometric analysis with network graphs are visual representations that reveal the contribution of various institutions in a particular research. This network graph makes it possible to see the role of institutions in producing research on the topic of "Islamic Crowdfunding". The results of this mapping can identify the institutions that are most active in the research, as well as measure the extent of collaboration between institutions. The network map can also help identify centers of excellence in research.

Research Map

Bibliometric mapping of the research topic can help us gain an overview of your field, assess emerging

trends and identify key authors. There are several reviews of tools for bibliometric analysis. Multiple software and packages allow us to analyze a publication set and create spatial representations of connections between publications, journals, researchers, research organizations, countries or keywords ('science map'). The map can be based on co-occurrence, co-authorship, citation, bibliographic coupling, co-citation links, and other related analysis.

The keyword trends that appear in the research "Islamic Crowdfunding" with a larger form are words that are widely used in journal publications with the theme "Islamic Crowdfunding". This can be seen in the figure below.

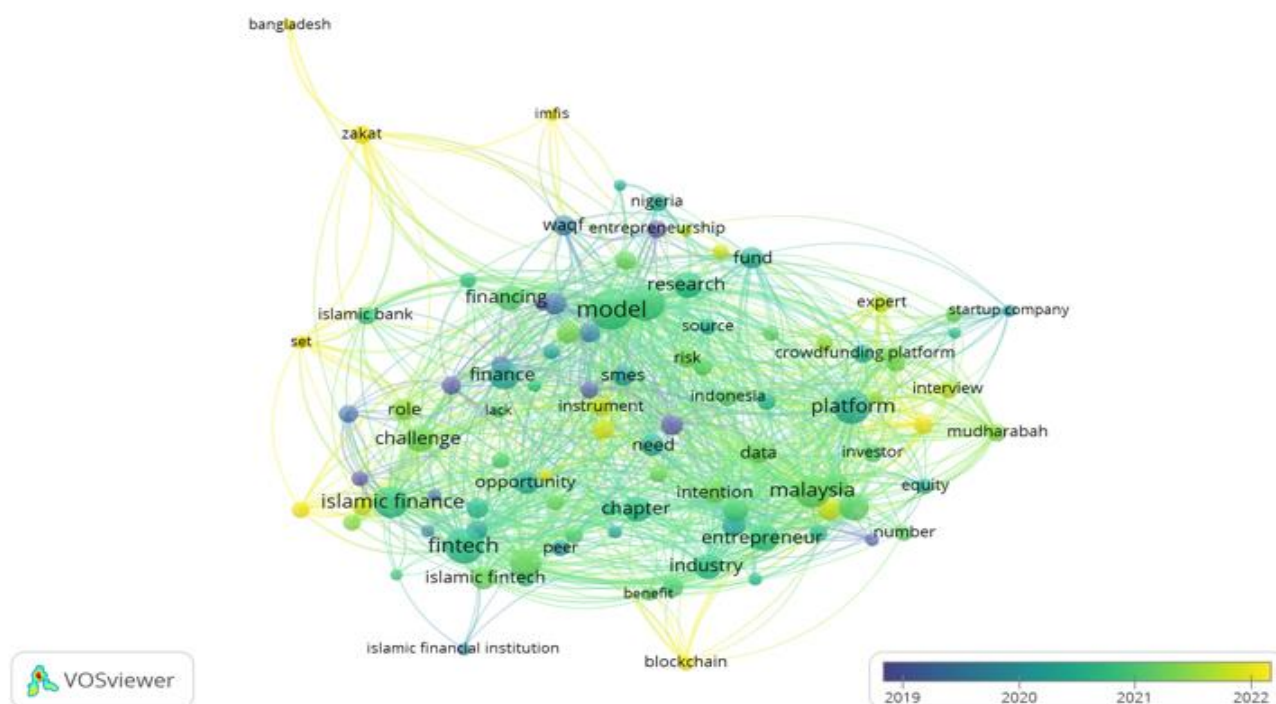


Figure 4. Research Map

The research map shows that the theme "Islamic Crowdfunding" has many words related to other articles, namely, model, Islamic finance, platform,

and others. This can be divided into 6 clusters based on the keywords described in the following table.

Table 1. Keyword Article

Cluster	Keywords
Cluster 1 (27 Items)	Book, case study, challenge, community, covid, finance, financial inclusion, financial institution, financial sector, financial service, financial technology, fintech, impact, innovation, instrument, islamic finance, islamic financial institution, islamic fintech, lack, microfinance, opportunity, pandemic, payment, regulator, role, shariah, technology
Cluster 2 (27 Items)	Application, benefit, blockchain, concept, crowdfunding platform, design methodology approach, equity, equity crowdfunding, expert, industry, interview, investment, investor, islamic crowdfunding, islamic crowdfunding model, mudharabah, number, originality value, platform, practical implication, practice, project, research limitations implication, society, startup company, theory, type
Cluster 3 (20 Items)	Alternative, author, bank, capital, chapter, economy, effect, funding, government, indonesia, knowledge, lending, level, loan, market, msme, nigeria, p2p, peer, research
Cluster 4 (11 Items)	Adoption, data, entrepreneur, importance, intention, malaysia, need, sme, smes, sustainability, use
Cluster 5 (8 Items)	Bangladesh, financing, islamic bank, model, risk, set, source, zakat
Cluster 6 (7 Items)	Entrepreneurship, fund, imfis, institution, paper, term, waqf

FINDINGS

Based on this research map, keyword mapping can be made into 6 clusters, namely :

Cluster 1: Islamic Fintech and Challenges

In cluster 1, the topic discussed was Islamic fintech and the challenges ahead. The development of fintech has been discussed in previous research. Some previous studies that are relevant to this research are [Hassan *et al.*\(2020\)](#) said challenges for islamic finance and banking in the post-COVID-19 era and the role of Fintech. This research discusses the impact of COVID-19 on the financial world and the challenges faced by the Islamic finance industry after the global financial crisis, with a focus on providing sustainable financial alternatives. The Islamic finance industry has a large market share in sectors such as microfinance, small and medium enterprises, and retail lending. All of which were significantly impacted during the COVID-19 pandemic. The magnitude of the current financial crisis is expected to be different from the global financial crisis in 2008, posing different challenges for Islamic finance and Islamic banking. Addressing these challenges will require a number of different financial services, strategies and technologies. Therefore, one can expect an increase in digital Fintech-based operations due to COVID-19 issues. The role of Islamic Fintech and adoption of Fintech by Islamic finance customers will be crucial in the post-COVID recovery process. Although, there will be challenges faced by Islamic Fintech such as fragmented market, investment in affected MFIs and SMEs, uncertainty on govt. spending, zero cash due to EMI postponement, urgent need for liquidity, no new customers, and loss and fear of merger.

Huge opportunities are opening up in Muslim countries, especially due to the development of mobile phones and smartphones that support the growth of FinTech. However, the biggest challenge facing Islamic FinTech companies is regulation and lack of research on the Islamic FinTech sector. Islamic FinTech is based on Islamic principles and values, so it has the potential to lead finance globally. The great advantage of Islamic FinTech is its transparency, accessibility, and ease of use. The global financial crisis did not affect the performance of Islamic banks due to the different nature of Islamic finance. With Islamic FinTech, Islamic banks have the opportunity to make the financial world better with a higher level of transparency and ethical values. In the context of Islamic FinTech, regulation is also a challenge, but also an opportunity. Appropriate regulation will bring more transparency and allow Islamic FinTech to develop safely. The success of innovation in the FinTech industry depends on clear and transparent regulations, as well as collaborative integration between banks and FinTech companies ([Rabbani *et al.*, 2020](#)).

Meanwhile, to create new forms (standardized in accordance with Shariah principles) to operationalise Islamic values and ethics into the conventional economic system. These banking products are important to maintain the sustainability of the Islamic economy as it exists today. Hence the need to develop new strategies to deal with the next economic evolution. The digital revolution in financial services is underway, and digital disruption has the potential to reduce the role and relevance of today's banks, while simultaneously creating better, faster and cheaper services that will become an essential part of everyday life. With this future orientation important innovations are urgently needed such as, structural, and institutional development for financial technology (fintech) in Islamic finance. It is necessary to elucidate the concepts of fintech and blockchain technology with respect to their applications, challenges, and evolving nature ([Mohamed & Ali, 2018](#)).

This research describes the opportunities and challenges of Islamic Fintech in Indonesia. Indonesia is the country with the largest Muslim population in the world. However, the size of the Islamic fintech market in Indonesia is still below Saudi Arabia, Iran, the United Arab Emirates (UAE), and Malaysia. Saudi Arabia's Islamic fintech is the largest market in the world, with \$17.9 billion worth of transactions in 2020, while Iran's reached \$9.2 billion, UAE's \$3.7 billion, Malaysia's \$3.0 billion, and Indonesia's \$2.9 billion. This is due to various challenges in the Islamic fintech industry in Indonesia, including inadequate regulations; complicated license procedures; misuse of fintech for terrorism financing; the rise of illegal fintech businesses; and consumer disputes in the fintech sector. These challenges require the development of a comprehensive legal framework through the establishment of a Fintech Law. Therefore, this study proposes the creation of a legal framework in the form of an Islamic Fintech Law. This law should include legal substances such as Islamic compliance; integrated one-stop licensing procedures; division of authority, coordination, and synergy between authorities; digital financial system crisis prevention and resolution; criminal sanctions; and consumer dispute resolution mechanisms and alternative institutions for fintech consumer dispute resolution ([Muryanto *et al.*, 2022](#)).

Cluster 2: Islamic Crowdfunding Concept

There are still few studies that discuss the concept of Islamic crowdfunding development in alternative financing for MSME capital. Because the theme of Islamic crowdfunding is relatively new, here are some relevant research topics. [Saiti *et al.* \(2018\)](#) said the potential possessed by Islamic finance in dealing with the unexpected impact of current financial activities on the economy. With the help of technology, Islamic finance can compete equally with conventional systems. Crowdfunding can be one of the major changes in this industry as it has disrupted the conventional financial system. By introducing Islamic P2P crowdfunding,

Islamic finance can promote the true value of Maqasid Shariah in today's financial market by promoting real impact, sustainability and competence in the real economy. Crowdfunding can also create open discussions on the platform for both investors and entrepreneurs to produce a transparent investment system. Crowdfunding players can also create a secondary market as an exit strategy in business. Regulators can create online platforms as secondary markets for crowdfunding investors. This can include two parts, namely equity-based and debt-based crowdfunding. In this platform, crowdfunding fund holders can market and trade their assets. Due to the transparency in crowdfunding instruments, speculative activities can be minimized in this particular market, as all trades are dependent on business activities happening in the real world.

Hassan *et al.* (2020) describes FinTech initiatives, such as P2P and crowdfunding, that have provided access to borrowers. It is an easy, fast, cheap, and affordable way to get funding directly from the public. Crowdfunding has become the first choice funding source for high-growth startups. It has the potential to become the biggest competitor to traditional ways of getting funding. In the future, crowdfunding and P2P lending will likely become the main medium of finance, especially Islamic crowdfunding. This can be supported by blockchain technology (Rabbani *et al.*, 2020). The application of blockchain technology in the financial sector lies in the realm of joint funding or crowdfunding. The use of blockchain technology in crowdfunding can overcome the problems faced by crowdfunding platforms. Blockchain technology can be used to simplify financial transactions. Some estimates have suggested that blockchain technology could help save at least \$20 billion.

Financial Technology or known as FinTech is currently a hot topic. There is much speculation about its potential to replace existing business models. Since the definition and scope of FinTech is not yet fully defined, FinTech applications are divided into four main dimensions, namely payments, advisory, finance, and compliance. That payments, advisory, compliance, and crowdfunding have an impact on customer retention, while FinTech financing applications have no relevance in retaining customers in Islamic banks. This research will help bank managers to focus on applications that have an effect on customer retention and improve financing applications to expand the scope of Islamic finance from banking to capital markets. Therefore, further research is needed to develop more sophisticated FinTech applications such as blockchain to test customer satisfaction and financial performance (Baber, 2020). This is supported by Belleflamme *et al.* (2015), the implementation of crowdfunding is a recent phenomenon that has attracted public attention. At various points, the survey also connects to broader research in economics that is relevant to understanding crowdfunding platforms. That is, to understand the

business model of CFPs, both market perspectives must be applied. The interaction between donors and fundraisers on the platform is characterized by external effects between groups and within groups. Information asymmetries strongly affect CFPs. They pose several challenges in the design and management of such platforms. In particular, CFPs face the challenge of making relevant information easily accessible while also encouraging information gathering, especially on the part of fundraisers.

Cluster 3: P2P Lending

In cluster 3, the topic discussed is P2P. The development of P2P has been discussed in previous research. Some previous studies that are relevant to this research are Bachmann *et al.* (2011) said P2P has become relevant in the scientific world in recent years. The availability of data about markets and transactions allows researchers from various disciplines to investigate the various factors that play a role in the funding process. External stakeholders play an important role in the interaction with P2P sites. However, internal perspectives also merit investigation in the literature. In this regard, for example, an examination of business models, organizational design, and factors that result in the success of P2P platforms. Furthermore, the influence of loan descriptions by borrowers on funding success is also worthy of attention. Finally, further examination is needed to identify similarities and differences between the traditional banking market and the P2P market. The two markets differ greatly in the average size of loans funded, the screening process, and the knowledge and resources to evaluate and manage risk. In addition, Peer-to-peer (P2P) technology-based funding may have originated from the idea of socially connected finance, but its success is clearly rooted in technology, that technology expands access to funds. Technological advances have facilitated (a) the collection, rating, and dissemination of fund qualifications for a group of potential borrowers on an online platform, (b) real-time reporting of the supply of offerings, which allows investors to diversify on loans and share borrower risk among investors, and (c) online service, monitoring, and reporting of credit history of loan performance (Morse, 2015).

Chen *et al.* (2014) said peer-to-peer (P2P) online financing is a new but important financing method for small and micro enterprises that is conducted over the internet and does not involve collateral and financial institutions. To overcome the inherent risks of this new financing method, trust must be built. Based on theories of trust, this study develops an integrated trust model specific to the context of online P2P financing, to understand the critical factors that drive lender trust. That both trust in the borrower and trust in the intermediary are significant factors that influence lenders' intention to lend. However, trust in the borrower is more critical, and is not only directly more efficient in shaping lender intentions than trust in the

intermediary, but also carries over the impact of trust in the intermediary to lender intentions. To develop lender trust, borrowers should provide high-quality information for their loan applications, and intermediaries should provide high-quality services and adequate security protection. P2P has a market mechanism, online peer-to-peer (P2P) has emerged as an attractive financing channel in recent years. One of the fundamental yet largely unanswered questions in this young industry is the choice of market mechanism, i.e. how the supply and demand for funds are harmonized, and the terms (price) at which transactions will take place. The two most popular mechanisms are auctions (where the "crowd" determines the transaction price through an auction process) and posted prices (where the platform determines the price). Although P2P platforms typically utilize one of the two, there has been no systematic research on the implications of such choices for market participants, transaction outcomes, and social welfare (Wei & Lin, 2017).

Cluster 4: SMEs Funding

Research that discusses MSME financing has been discussed and researched related to the issue of financing methods, here are some relevant research topics. The research of Romano *et al.* (2001) showed that factors influence MSME financing decisions. Literature on family businesses and MSME owners' attitudes towards debt are influenced by external, namely market and financial considerations. Other factors that have been shown to influence financing decisions are culture, entrepreneurial attitude, previous experience of business owners with capital structure, business objectives, business life cycle issues, desired ownership structure, views on control, debt-equity ratio, short-term and long-term debt, age and size of the company, sources of funding for growth, attitudes towards debt financing, and debt-related issues. Therefore, MSMEs have challenges in terms of financing. It is explained in Eggers (2020) research that these challenges will create other problems related to resource availability and liquidity, while small and medium enterprises (SMEs) generally face barriers due to the smaller scale of the business. Lenders are becoming more rigorous in their investments, and customers are spending less. The use of trade credit and the analysis of financing programmes are some of the ways to address these issues. These times of crisis can create market opportunities that can be addressed by being proactive and innovative. SMEs have the ability to make more flexible decisions and be closer to their customer base in this regard.

The financing problems of MSMEs can be explained through the pecking order and trade-off theories presented by López-Gracia & Sogorb-Mira (2008), these theories explain the financial behavior of MSMEs and the results can be considered robust. However, the trade-off approach should be given more credence due to the "ad hoc" comparison performed with the Wald test on the pecking order model. This

paper focuses on the specific ability of the two approaches to explain the financial behavior of these types of businesses, in contrast to most studies on MSME financing that focus on the general perception of the determinants of capital structure. Moreover, while MSMEs and large enterprises exhibit different financial behaviors, confirming the existence of possible financial restrictions on MSMEs, these differences do not appear to be significant. A clear outcome of these findings is that these limitations in the models should be considered so that the results are not biased when analyzing the financial behavior of MSMEs. Hobbs *et al.* (2016) say each of the factors outlined requires resources (in terms of time, funds, and skilled labor) over a long period of time. This becomes a constant challenge for individuals and small and medium-sized enterprises. Therefore, crowdfunding can be considered subject to the Matthew Effect, which is when people who are richer in terms of identity, resources, and social capital can easily benefit than people who are less fortunate in terms of those resources. As more people turn to crowdfunding and the platform becomes more crowded, this problem will only increase as those with greater resources are better at differentiating themselves and being different. As such, those who are more in need of these platforms and fundraising practices may have a harder time.

Cluster 5: Financing Risk Model

In cluster 5, the topic discussed is financial risk models. The development of risk models has been discussed in previous research. Some previous studies that are relevant to this research are (Guo *et al.*, 2016), In recent years, there has been increased attention to peer-to-peer (P2P), which provides an alternative way of financing without involving traditional financial institutions. One of the main challenges for private investors in the P2P market is the effective allocation of their money to various loans in a way that accurately assesses the credit risk of each loan. Traditional rating-based scoring models cannot meet the needs of individual investors in P2P, as they do not provide an explicit mechanism for asset allocation. In this study, a data-driven investment decision-making framework for this emerging market is proposed. It also designs an instance-based credit risk assessment model, which has the ability to evaluate the return and risk of each loan individually. Experimental results reveal that the proposed model can effectively improve investment performance compared to existing methods in P2P.

Cluster 6: Microfinance for Entrepreneurship

In cluster 6, the topic discussed is microfinance for entrepreneurship. Some previous studies relevant to this research are Bruton *et al.* (2015), new financing options, such as microfinance, co-financing, and inter-personal loans, have developed rapidly. To date, little research has investigated the causes and impacts of these financing mechanisms. By providing an academic basis

for understanding the new financial options that entrepreneurs can now utilize to start and grow their businesses, this article explores the role of microfinance in the development of new financing options. In this article, it integrates the literature on new innovations in entrepreneurial finance and provides a framework for a systematic approach to new research questions. It concludes with a discussion of the six papers in this special issue and shows how they contribute to the framework.

Gap

There is a gap for research on fintech development to understand how COVID-19 is affecting the Islamic finance industry and how these issues can be resolved. Further research could examine how the use of Islamic fintech and the adoption of fintech by Islamic finance customers could aid recovery after the pandemic. In addition, there needs to be more research on the challenges of Islamic fintech, such as the fragmented market and the need for liquidity. Not much research has examined the potential of Islamic crowdfunding to support MSME capital, but further research could examine the potential and challenges of Islamic crowdfunding in MSME capital funding. In addition, it is important to understand how blockchain technology affects Islamic crowdfunding and how it can address issues that arise on its platform.

Although P2P has become a subject of great research interest, there is still an opportunity to understand the differences between P2P markets that use posted prices and P2P markets that use auction mechanisms. Further research could look at how the choice of these mechanisms affects social welfare, market participants, and transaction outcomes. Much research has been done on MSME financing. However, there is still room to understand how variables such as perspectives on control, desired ownership structure, and business life cycle affect funding decisions. Further research can look at how fintech helps MSMEs overcome funding issues. Many new types of financing have emerged, including microfinance, there is still room to understand the causes and impacts of these financing mechanisms. Further studies could focus on comparing these models and how they can improve investment performance in the P2P market.

CONCLUSION

Research discusses the Islamic securities crowdfunding by utilizing bibliometric analysis of 81 Scopus indexed journal articles. Bibliometric analysis is a powerful method to measure and evaluate scientific performance by considering relevant scientific factors. The results of the bibliometric analysis revealed some important findings that provide valuable insights into developments and trends in Islamic Crowdfunding research. The mapping of article authors shows that

some authors have relatively large clusters in Islamic Crowdfunding research, signaling their significant contributions in this field. Chenguel M.B. and Baber H. are the two authors who have the most publications related to Islamic Crowdfunding in the social domain.

Mapping the country of origin of the authors identified that Malaysia is the most active country in producing research related to Islamic Crowdfunding. This indicates Malaysia's dominant role in this research, while other countries may have more limited contributions. This mapping also illustrates the international collaboration in this research. The mapping of authors' home institutions reveals the role of certain institutions that are most active in Islamic Crowdfunding research. This helps identify global centers of expertise and the extent of collaboration between institutions in this research.

The research map highlights the keyword trends that have emerged in Islamic Crowdfunding research. Some of the keyword clusters identified include Islamic Fintech and its Challenges, Islamic Crowdfunding Concept, P2P Lending, SMEs Sustainability, Financing Risk Model, and Microfinance for Entrepreneurship. This reflects the diversity of topics researched in the context of Islamic Crowdfunding. Of course, this study only provides a brief overview of the key findings in this bibliometric analysis.

Further research can dig deeper to understand further developments and trends in Islamic Crowdfunding. These results can assist stakeholders, researchers, and practitioners in understanding the dynamics within this sub-ecosystem and formulate more effective development strategies. For future bibliometric studies, the study can use Biblioshiny-R tool for more comprehensive results (Maulida & Ali, 2023; Nuraini & Jazil, 2023; Antonio et al., 2021).

REFERENCES

- Antonio, M. S., Rusydiana, A. S., Hidayat, Y. R., Kartikawati, D. R., & Puspita, A. T. (2021). Librarian in Islamic Civilization. *Library Philosophy & Practice*.
- Baber, H. (2020, September 1). FinTech, Crowdfunding and Customer Retention in Islamic Banks. *Vision*, 24(3), 260 - 268.
- Bachmann, A., Becker, A., Buerckner, D., Hilker, M., Kock, F., Lehmann, M., Tiburtius, P., & Funk, B. (2011, Agustus). Online peer-to-peer lending - A literature review. *Journal of Internet Banking and Commerce*, 16(2).
- Belleflamme, P., Omrani, N., & Peitz, M. (2015, December 01). The economics of crowdfunding platforms. *Information Economics and Policy*, 33, 11 - 28.
- Bos-Brouwers, H. E. J. (2010, November). Corporate sustainability and innovation in SMEs: Evidence of

- themes and activities in practice. *Business Strategy and the Environment*, 19(7), 417 - 435.
- Bruton, G., Khavul, S., Siegel, D., & Wright, M. (2015, Januari). New financial alternatives in seeding entrepreneurship: Microfinance, crowdfunding, and peer-to-peer innovations. *Entrepreneurship: Theory and Practice*, 39(1), 9 - 26.
- Chen, D., Lai, F., & Lin, Z. (2014, December 1). A trust model for online peer-to-peer lending: a lender's perspective. *Information Technology and Management*, 15(4), 239 -254.
- Eggers, F. (2020, August). Masters of disasters? Challenges and opportunities for SMEs in times of crisis. *Journal of Business Research*, 116, 199 - 208.
- Fahmy, E., & Zahra, I. A. (2023). Islamic Securities Crowdfunding Based on Indonesia's Islamic and Positive Law Perspective. *INTERNATIONAL JOURNAL OF ECONOMICS, MANAGEMENT, BUSINESS, AND SOCIAL SCIENCE (IJEMBS)*, 3(3), 726-738.
- Guo, Y., Zhuo, W., Luo, C., Liu, C., & Xiong, H. (2016, Maret 1). Instance-based credit risk assessment for investment decisions in P2P lending. *European Journal of Operational Research*, 249(2), 417 - 426.
- Hassan, M. K., Rabbani, M. R., & Mohd. Ali, M. A. (2020). Challenges for the islamic finance and banking in the post COVID era and the role of Fintech. *Journal of Economic Cooperation and Development*, 41(3), 93 - 116.
- Hobbs, J., Grigore, G., & Molesworth, M. (2016, February 1). Success in the management of crowdfunding projects in the creative industries. *Internet Research*, 26(1), 146 - 166.
- Ishak, M. S. I., & Rahman, M. H. (2021). Equity-based Islamic crowdfunding in Malaysia: a potential application for mudharabah. *Qualitative Research in Financial Markets*, 13(2), 183-198.
- Klewitz, J., & Hansen, E. G. (2014, February 15). Sustainability-oriented innovation of SMEs: A systematic review. *Journal of Cleaner Production*, 65, 57 - 75.
- López-Gracia, J., & Sogorb-Mira, F. (2008, August). Testing trade-off and pecking order theories financing SMEs. *Small Business Economics*, 31(2), 117 - 136.
- Majid, R., & Nugraha, R. A. (2022). Crowdfunding and islamic securities: the role of financial literacy. *Journal of Islamic Monetary Economics and Finance*, 8(1), 89-112.
- Maulida, S., & Ali, M. M. (2023). Pesantren in Indonesia and Sustainable Development Issues. *The Economic Review of Pesantren*, 2(1).
- Mohamed, H., & Ali, H. (2018). Blockchain, Fintech, and Islamic Finance: Building the Future in the New Islamic Digital Economy. De.
- Morse, A. (2015, December 7). Peer-to-Peer Crowdfunding: Information and the Potential for Disruption in Consumer Lending. *Annual Review of Financial Economics*, 7, 463 - 482.
- Muryanto, Y. T., Kharisma, D. B., & Nugraheni, A. S. C. (2022, January 27). Prospects and challenges of Islamic fintech in Indonesia: a legal viewpoint. *International Journal of Law and Management*, 64(2), 239 -252.
- Nuraini, I., & Jazil, T. (2023). A Biblioshiny Application Using R On Zakat Index. *Islamic Economics Methodology*, 2(1).
- Pratami, J. F., Danarahmanto, P. A., Nugraha, N., & Sari, M. (2022). Business Strategy on the Success of Sharia Securities Crowdfunding: Indonesian Sharia Crowdfunding Pioneer. *IJEED (International Journal of Entrepreneurship and Business Development)*, 5(1), 27-34.
- Rabbani, M. R., Khan, S., & Thalassinis, E. I. (2020). FinTech, blockchain and Islamic finance: An extensive literature review. *International Journal of Economics and Business Administration*, 8(2), 65 - 86.
- Romano, C. A., Tanewski, G. A., & Smyrnios, K. X. (2001, May). Capital structure decision making: A model for family business. *Journal of Business Venturing*, 16(3), 285 - 310.
- Saiti, B., Musito, M. H., & Yucel, E. (2018). Islamic Crowdfunding: Fundamentals, Developments and Challenges. *Islamic Quarterly*, 62(3), 469 - 485.
- Wei, Z., & Lin, M. (2017, Desember). Market mechanisms in online peer-to-peer lending. *Management Science*, 63(12), 4236 - 4257.