
Scientometric Analysis on Islamic Microfinance

Muhammad Syafii Antonio*

Tazkia Islamic University College

Islamic microfinance means a program that provides small loans to underprivileged people to undertake entrepreneurial projects that generate income to meet their personal needs based on shariah principle. Recently, Islamic microfinance has become an important research point, especially in developing countries. This study aims to determine the development of Islamic microfinance research trends published by leading journals on Islamic economics and finance. The data analyzed consisted of 208 indexed research publications. The data is then processed and analyzed using the VoS viewer application to determine the bibliometric map of the development of Islamic microfinance research. The topic trends in the last period are sharia, micro, finance, social, evidence, institutions, and factors, where the topic of finance is the most widely used in the 2019 period.

Keywords: Islamic Microfinance; Bibliometrics; VoS Viewer

OPEN ACCESS

ISSN 2775-4251 (Online)

*Correspondence:

Muhammad Syafii Antonio
msantonio@tazkia.ac.id

Received: 15 September 2020

Accepted: 17 October 2020

Published: 31 December 2020

Citation:

(2020) Scientometric Analysis on
Islamic Microfinance
Journal of Islamic Economic
Literature. 1:1.

INTRODUCTION

Conventional microfinance products are considered very successful in developing in Muslim-majority countries, but conventional microfinance cannot meet the needs of a Muslim (Karim et al., 2008). This is because conventional microfinance products are not following the principles set out in sharia (El-Komi and Croson, 2005). In Muslim-majority countries such as Afghanistan, Indonesia, Syria, Yemen, and others, conventional microfinance customers tend to switch to Islamic microfinance products. Dusuki (2008) argues that Islamic microfinance must take the initiative to meet the increasing needs of the Muslim community to alleviate poverty.

Indonesia is a country with the largest Muslim population in the world. According to data from the PEW Research Center (2009) by Bank Syariah Mandiri Analysis in the Forum on Religion and Public Life The Future of the Global Muslim Population in October 2010 states that the total Muslim population in Indonesia has reached 202,867,000, which is higher than the number of Muslims in Indonesia. with other Muslim countries such as Pakistan (174,082,000), India (160,945,000), Bangladesh (145,312,000) and Egypt (78,513,000). A large number of Muslims in Indonesia is a big potential in the market share of Islamic financial products.

Indonesia is a country with the largest Muslim population in the world. According to various data from the results compiled by Wikipedia, it is stated that the total Muslim population in Indonesia reaches 231,000,000 inhabitants (Ministry of Religion of the Republic of Indonesia, 2018), where this number is higher than other Muslim countries such as Pakistan, amounting to 202,650,000 inhabitants, India has a population of 195,000,000 (PEW Research Center, 2019), Bangladesh (153,700,000) and Egypt (85,000,000). A large number of Muslims in Indonesia is a big potential in the market share of Islamic financial products.

Microfinance means a program that provides small loans to underprivileged people to undertake entrepreneurial projects that generate income to meet their personal needs (Microcredit Summit, 2004). The World Bank has recognized microfinance programs as an approach to addressing income inequality and poverty. Microfinance schemes have proven successful in many countries in overcoming poverty problems. The World Bank has also announced that 2005 will be the year of microfinance to expand poverty alleviation.

The development of the Islamic microfinance industry in Indonesia is increasing every year. One of the visible indicators is the increasing number of Sharia Microfinance Institutions (LKMS) spread throughout Indonesia. According to Iska (2012), Islamic microfinance institutions are financial institutions that provide services in payment traffic and money circulation, carried out following sharia principles. The

forms of Islamic microfinance services include credit, savings, insurance, transfers, and micro-businesses financing. Some examples of Sharia Microfinance Institutions (LKMS) include Sharia Rural Banks, Baitul Maal Wattamwil (BMT), and sharia-based cooperatives (Kamilah et al., 2019). According to Jenita (2010), the target or segment reached by Sharia Microfinance Institutions (LKMS) is a relatively low-income society with micro-financing services. This makes LKMS have an important role in economic growth in Indonesia.

More than 208 published scientific research papers are the object of research both nationally and internationally in the period of writing this paper, namely until February 2021. The paper that is the object of this research is a paper that discusses Islamic microfinance in Islamic economic and financial research. Research with this theme is interesting to do considering that Islamic microfinance has begun to be widely used as scientific research to produce ideas and innovations that can answer problems in Islamic economic and financial research.

LITERATURE REVIEW

Islamic financial institutions are financial institutions that work according to the Islamic concept with the principle of profit lost sharing as the main method. The principles of Islamic finance have wide applications in the profit-sharing system and embed a code of ethics (moral, social, and religious). Meanwhile, Sharia Microfinance Institutions (LKMS) are financial and financing institutions established by the community to solve capital constraints and their members' needs with Islamic principles (Firmansyah et al., 2018). Sharia Microfinance Institution is another form of a bank or the like that has small capital and is intended for the micro and small business sector. According to Ilmi (2002), LKMS has the main activity of gathering people in the form of savings (savings) and deposits and channeling them back to the community in financing based on sharia principles. This definition is categorized into Baitul Mal Wattamwil, Sharia Cooperatives, and Sharia Rural Banks (BPRS).

LKMS is a non-governmental group as a people's economic institution that seeks to develop productive businesses and investments based on sharia principles to improve small entrepreneurs' economic quality to alleviate poverty. Based on the above definition, it can be concluded that LKMS is a micro-financial institution that combines elements of the profit motive and non-profit (social) elements in its business activities that are carried out following sharia provisions. The nature of the LKMS business that is business-oriented is intended so that the management of the LKMS can be carried out professionally to achieve the highest level of efficiency. From here, LKMS will be able to provide competitive profit sharing to its depositors and improve the welfare

of its managers in line with other institutions. While the social aspects of LKMS are oriented towards improving members' lives and surrounding communities in need (Ridwan, 2004).

Islamic microfinance institutions' existence has an important role in sharia-based economic development, especially in providing solutions for empowering small and medium-sized businesses and being the core of community-based economic strength (Firmansyah et al., 2018). This shows that the role of LKMS is very meaningful for the community because it is a sharia micro institution that can solve fundamental problems faced by small and medium entrepreneurs, especially in the field of capital. LKMS does not only function in channeling capital but also functions to handle social activities.

METHODOLOGY

Bibliometric mapping is a research topic in the bibliometric field (Borner et al., 2003). Two bibliometric aspects that can be distinguished are constructing the bibliometric map and the map's graphical representation. In the bibliometric literature, the greatest concern has been with the construction of bibliometric maps. Research related to the effect of differences on size similarity (Ahlgren et al., 2003), and they were tested by different mapping techniques (Boyack et al., 2005). The graphical representation of the bibliometric received less attention. Although some researchers seriously study problems related to graphic representation (Chen, 2003). Most of the articles published in the bibliometric literature rely on simple graphical representations provided by computer programs. This study uses publication data in papers sourced from various scientific journals and other sources with research on Islamic microfinance. From the search results, 208 articles were published in Scopus indexed journal from 2007 to 2021.

ANALYSIS

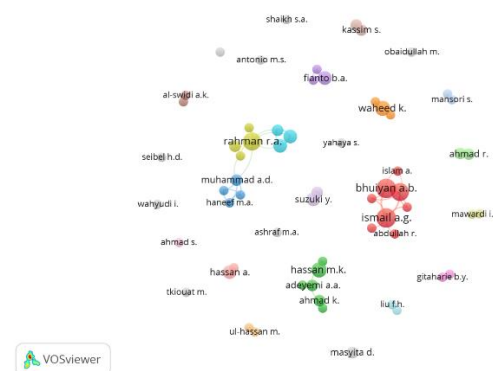
Source

The following is a table showing a collection of documents used in research with Islamic Microfinance in Islamic economic and financial research. The number of documents used is 208, which is divided into 5 types of documents, including journal articles (147 documents), book chapters (29 documents), books (11 documents), conference papers (8 documents), and reviews (8 documents).

No	Document Types	Number of Articles
1	Journal article	147
2	Book chapter	29
3	Book	11
4	Conference paper	8
5	Review	8
	TOTAL	208

Based on the results of the grouping of document types above, the type of document that is most widely used as a research subject is a document in the form of a journal article with a percentage of 70.6% or as many as 147 documents. Meanwhile, the least documents used were in conference papers and reviews, each of which amounted to 3.8% or as many as 8 documents. This shows that the references used in this study are quite valid because most of them come from documents in scientific articles.

Figure 1. Co-authors Map



Furthermore, namely the collaboration network, or a collaboration network between the authors of Islamic microfinance-themed papers. In the picture above, you can see that several authors' names are displayed, and some have a connection, and some are not. The authors' relationship is shown by clusters of color equations and lines between one name and another. The size of each indicates the number of papers published on this theme.

Figure 1 shows the existence of collaboration between the 25 author clusters, but there are three largest clusters in this study. The first largest cluster in red shows the collaboration between Islam A, Bhuyyan AB, Ismail AG, and Abdullah R. Then the second cluster in green shows the collaboration between Hassan A, Adeyemi AA, and Ahmad K. The third cluster in dark blue shows the collaboration between Muhammad AD and Haneef MA. The authors who are not related and indexed in the data above show no collaboration between the author and other authors in making papers related to the theme of Islamic microfinance.

Figure 2. Authors institutions

Table 1: Document Types

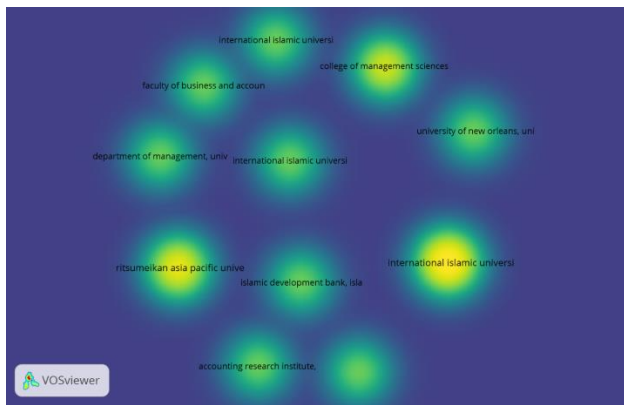


Figure 2 shows the institutional origins of the authors of Islamic microfinance-themed papers. Most of the authors' institutions originate from the International Islamic University Malaysia (IIUM). The institution of origin for the second-largest author is from Ritsumeikan University, Tokyo, Japan. Other institutions come from higher education management science programs, particularly those under the business and accounting faculties. Apart from universities, some of the writers are also from financial research institutes, and some are from the development division of the Islamic Development Bank (IDB).

Figure 3. Authors countries

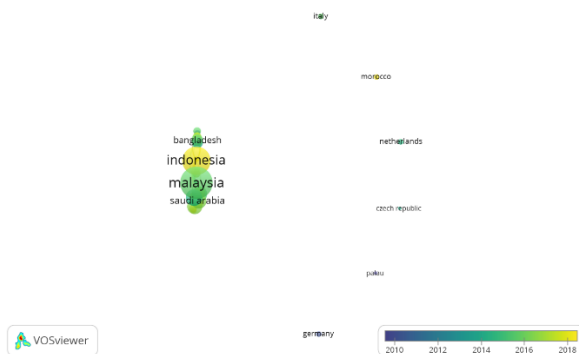
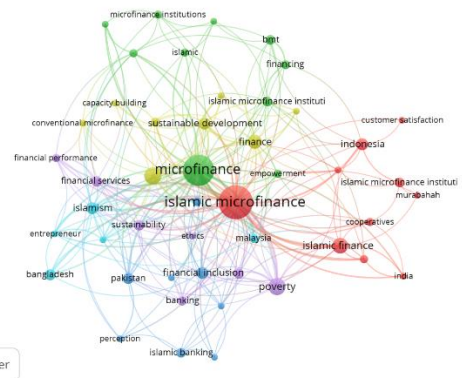


Figure 3 shows the authors' corresponding content in each article with the calculation of the total collaboration from SCP (single country collaboration) or one country collaboration, not MCP (multiple country collaboration) or collaboration between several countries. There are 10 countries in this data. The results obtained are that Malaysia ranks first as a country with the highest quantity of author correspondence, then in second place in Indonesia, third in Saudi Arabia, and fourth in Bangladesh.

This data shows the need for an increase in the number of paper publications on the theme of Islamic microfinance in other countries, especially Indonesia, to research better new ideas and innovations for the development of domestic Islamic microfinance management so that it is hoped that it can produce better output.

Figure 4. Co-occurrence network mapping



The Networking Mapping above is a mapping description of the themes that often appear in data collections of papers researched on the theme of Islamic microfinance in Islamic economic and financial research in different forms. The bigger the circle indicates that, the more the theme is emerging. Based on these results, themes often appear in the first order of Islamic microfinance. Then in the second and third place, there is the theme of microfinance. Tisdell and Shabbir (2018) state that Islamic microfinance is a microfinance form that promotes ethics and economics. Islamic microfinance can be supported by charitable funds or social funds such as zakat and waqf funds to help develop Islamic microfinance.

In Figure 4, there is also an interesting theme mapping result, namely sustainability. Several studies link the theme of Islamic microfinance with sustainability. Rahman (2013) stated that the sustainability of Islamic microfinance is related to the mobilization of funds and administrative costs so that Islamic microfinance can realize economic strengthening and effective poverty alleviation.

Figure 5: Source Impact

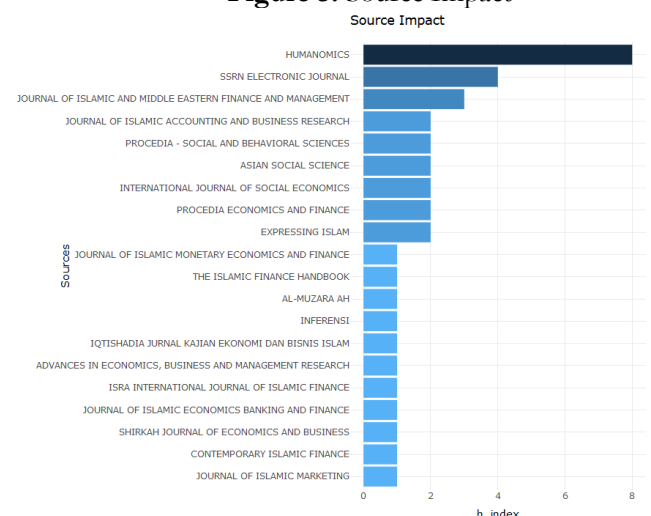
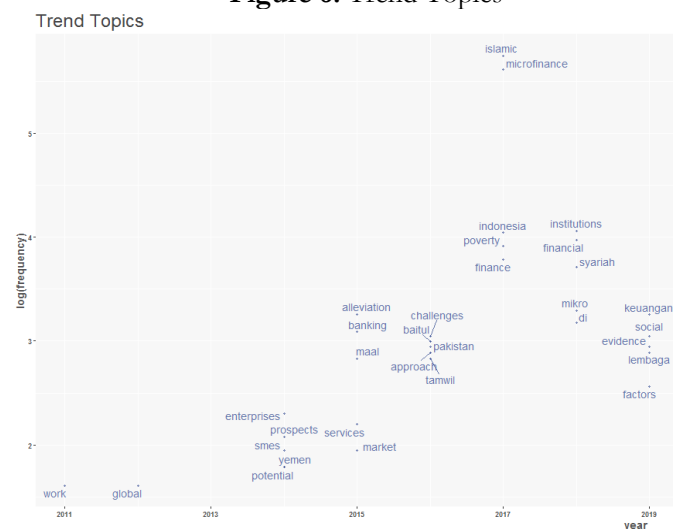


Figure 5 shows the number of research documents published by each journal based on their level of relevance to the theme of Islamic microfinance in Islamic economic and financial research. The data shows the list of names of the top journals published and the interval for the number of documents published with

a blue bar chart. The darker the blue color shows, the more quantity and relevance of the research theme, the number of documents published by all journals ranges from 0 to 8 documents.

Humanomics is the top position journal with the most number of published documents shown in the dark blue bar chart compared to other journals' bars. This is because the journal is relevant to the theme discussed. Then in the second position, there is the SSRN Electronic Journal with 4 journals of publication. Meanwhile, for the journals in the lowest position with the number of publications 1, there are 11 journals marked in bright blue. This means that in terms of quantity and relevance, the theme of Islamic microfinance is still lacking. Apart from that, in total, there are 20 journals listed in the most relevant data sources.

Figure 6: Trend Topics



Topic trends are also part of this research, where Figure 6 shows an overview of the development of the topic from time to time with the division per year. It is known what topics have been used for a long time and what topics have been used recently. The emergence of the topic is also adjusted to the frequency of the words appearing in research on the theme of Islamic microfinance in Islamic economic and financial research. The higher, the more the word is used, and the more to the right, the more recent the word is used. The development of the topic began to experience a significant increase since 2014.

Based on the description of the data above, the topic that has been used since 2011 is work, especially those related to the theme of Islamic microfinance in Islamic economic and financial research. In 2014, the topic of enterprises, prospects, SMEs, Yemen, and potential began to emerge. Even though it has been quite a while, these five topics are still small in quantity. The topics widely used in 2017 included Islam, microfinance, Indonesia, poverty, and finance with different quantities, where Islamic and microfinance topics were the most used topics during the study period.

Topic trends in 2018 are quite a lot of institutions, financial, sharia, and micro. The topic trends in 2019 are finance, social, evidence, institutions, and factors, where the topic of finance is the most widely used in the 2019 period. The topic of institutions is also interesting to research, as was done by [Berguiga et al. \(2020\)](#), which compares conventional and sharia microfinance institutions in MENA (the Middle East and North Africa) countries.

FINDINGS

Based on the overall results of the research conducted, it shows that the theme of research on Islamic microfinance in Indonesia mostly focuses on the influence of the existence of Islamic Microfinance Institutions (LKMS) on sustainable development efforts that are carried on the topic of finance. This can be seen from several results, which show that the words finance and sustainable development often appear in microfinance and Islamic finance. Sustainable development is closely related to a sustainable economy, where Islamic microfinance institutions are one of the tools to achieve sustainable economic goals.

This study also found that research on Islamic microfinance with case studies in Indonesia has affected all areas of the social welfare sector. LKMS can provide funds for the improvement of economic sustainable development and poverty alleviation through the products provided. The proper management of LKMS properties also stabilizes the economy by financing small and medium enterprises and economic activities. This is following research conducted by [\(Susilo, 2015\)](#) which states that Islamic microfinance institutions are one of the strategies in poverty alleviation. To alleviate poverty, LKMS can receive technical assistance through zakat and waqf funds [\(Rahman and Dean, 2013\)](#).

According to [Rahman \(2010\)](#), LKMS providing loan funds on a micro level can be done with a relative scheme and a participatory scheme. The relative scheme is carried out by ensuring capital requirements (qardul hasan) through financing with murabahah and ijarah contracts. Meanwhile, participatory schemes are carried out through mudharabah and musyarakah contracts, which have great potential in microfinance because they can meet micro-entrepreneurs' capital needs in facing various risks.

Research on Islamic microfinance is needed with a broader theme. Islamic microfinance is considered an important role in the development of SMEs in a country. The development of SMEs, especially after the Asian monetary crisis, is considered to be a safeguard and economic recovery, because it is considered capable of increasing economic growth and reducing unemployment [\(Antonio, 2011\)](#). Islamic microfinance is the backbone of the problems commonly faced by SMEs, namely the problem of funding. So thus, if you want the development of SMEs to be good, then Islamic

microfinance must also be improved in its role and performance.

Research conducted by [Samad \(2014\)](#) in India also describes the role of Islamic microfinance in freeing the poor from financial shackles. Through his research, he also suggested that regulators make clear rules for Islamic microfinance because of its new presence in India. With the clarity of regulations, more Indian people will feel the benefits of this Islamic microfinance. So, research on Islamic microfinance is also very much needed as a consideration for regulators in formulating regulations related to Islamic microfinance.

Their financial performance also influences the sustainability of Islamic microfinance institutions. Islamic microfinance institutions' financial performance is also greatly influenced by clients' non-performance or Islamic microfinance customers' performance. [Fianto et al. \(2019\)](#) stated that the factors of age, gender, type of work, and type of financing contracts affect the performance of customers of Islamic microfinance institutions in Indonesia. Research on the sustainability of Islamic microfinance is still not widely studied. There needs to be an increase in the research theme so that Islamic microfinance can continue to be sustainable.

From the results of this study it has also been stated that the countries with the highest quantity of correspondence of the author on the theme of Islamic microfinance are from Malaysia, Indonesia, Saudi Arabia, and Bangladesh. The four countries are countries with a majority Muslim population. [Ashraf, et.al \(2015\)](#) examined the comparison of the performance of Islamic microfinance in Muslim and non-Muslim countries, the result was that there were differences in the determinants of Islamic microfinance performance measures in Muslim and non-Muslim countries. In his research, it was also stated that Islamic microfinance tends to perform better in Muslim countries. This is due to the religious factor in a Muslim country which has implications for the commitment of the Muslim country to carry out Islamic principles in all aspects, including financial aspects.

Indonesia, as the largest Muslim majority country in the world, is still in second place after Malaysia. Indonesia, as a country with many economic problems and poverty, is expected to be able to benefit from the existence of this Islamic microfinance. [Adnan and Ajija \(2015\)](#) in their research conducted in Indonesia stated that BMT (Baitul Maal wat Tamwil) as a form of Islamic microfinance institutions can effectively reduce poverty. BMT empowers the poor through the financing provided, so that the poor have productive businesses that provide income and avoid poverty. For this reason, research on Islamic microfinance, especially in Indonesia, must continue to be improved.

Social funds in Islam such as zakat, alms, and waqf can also be utilized by Islamic microfinance. [Adnan, et.al \(2019\)](#) said that it is possible for zakat funds to be distributed through Islamic microfinance. Zakat distribution is not limited to self-sufficiency, it can even

be channeled through productive zakat by providing initial capital and revolving capital from zakat funds through micro financing. Providing working capital through microfinance from zakat funds is a long-term goal of zakat. This is a great opportunity for Muslim countries to develop Islamic microfinance through the zakat funds that have been collected.

Research on the comparison between Islamic microfinance and conventional microfinance has also been carried out. One of them, [Ahmad, et.al \(2020\)](#) explained that there are 101 Islamic microfinance service providers in 33 countries. Where South Asia has the largest number of Islamic microfinance services with 30, MENA (Middle East and North Africa) with 29 service providers, and sub-Saharan Africa with 23 Islamic microfinance. The development of Islamic microfinance will continue to grow globally, both in Muslim majority and Muslim minority countries, because of the benefits of Islamic microfinance in the economy. This is an opportunity for researchers to participate in developing Islamic microfinance through enrichment of research on Islamic microfinance.

CONCLUSIONS

The study was conducted to determine the development of Islamic Microfinance research in Islamic economic and financial research during the period 2011 to 2021. The 208 documents used in this study show that research with the theme of Islamic Microfinance has increased every year. The author who often researches this theme is Bhuyan AB during the research period. Meanwhile, the keywords that are often used in this research are the words microfinance and Islamic microfinance.

This research with Islamic Microfinance's theme is increasingly developing and is inseparable from Islamic economic and financial research. Therefore, research with this theme needs to be developed considering the limited research that extensively addresses Islamic Microfinance's theme in Islamic economics and finance research.

REFERENCES

- Abdullah, R., & Ismail, A. G. (2014). Al-Tawhid in relation to the economic order of microfinance institutions. *Humanomics*, 30(4), 325–348.
- Abdullah, R., & Ismail, A. G. (2017). Taking stock of the waqf-based Islamic microfinance model. *International Journal of Social Economics*, 44(8), 1018–1031
- Adnan, M. A., & Ajija, S. R. (2015). The Effectiveness of Baitul Maal wat Tamwil in Reducing Poverty The Case of Indonesian Islamic Microfinance Institution. *Humanomics*, Vol. 31, No. 2, 160-182.
- Adnan, N. I. M., et.al. (2019). The Potential for Implementing Microfinancing from The Zakat fund

- in Malaysia. *Humanities and Social Sciences Reviews*, Vol. 7, No. 4, 542-548.
- Ahlgren, P., Jarneving, B., & Rousseau, R. (2003). Requirements for a cocitation similarity measure, with special reference to Pearson's correlation coefficient. *Journal of the American Society for Information Science and Technology*, 54(6), 550-560. <https://doi.org/https://doi.org/10.1002/asi.10242>
- Ahmad, Syedah., Lensink, Robert., & Mueller, Annika. (2020). The Double Bottom Line of Microfinance: A Global Comparison Between Conventional and Islamic Microfinance. *World Development*, 136.
- Antonio, M. S., (2011). Islamic Microfinance Initiatives to Enhance Small and Medium Enterprises in Indonesia, From Historical Overview to Contemporary Situation. *Journal of Indonesian Islam*, Vol. 05, No. 02, 313-334.
- Antonio, M. S., Rusydiana, A., Laila, N., Hidayat, Y. R., & Marlina, L. (2020). HALAL VALUE CHAIN: A BIBLIOMETRIC REVIEW USING R. *Library Philosophy and Practice (e-journal)*, 4606.
- Börner, K., Chen, C., & Boyack, K. W. (2003). Visualizing knowledge domains. *Annual review of information science and technology*, 37(1), 179-255.
- Boyack, K. W., Klavans, R., & Börner, K. (2005). Mapping the backbone of science. *Scientometrics*, 64(3), 351-374. <https://doi.org/https://doi.org/10.1007/s11192-005-0255-6>
- Chen, C. (2003). Mapping the mind. *Mapping Scientific Frontiers: The Quest for Knowledge Visualization*, 67-99. https://doi.org/https://doi.org/10.1007/978-1-4471-0051-5_3
- Dusuki, A.W. (2008), "Banking for the poor: the role of Islamic banking in microfinance initiatives," *Humanomics*, Vol. 24 No. 1, pp. 49-66
- Fianto, B. A., Gan, C., Hu, B., & Roudaki, J. (2018). Equity financing and debt-based financing: Evidence from Islamic microfinance institutions in Indonesia. *Pacific Basin Finance Journal*, 52(July 2017), 163-172
- Firmansyah, I., dan Rusydiana, A.,(2018). Strategi Pengembangan Lembaga Keuangan Mikro Syariah di Indonesia: Pendekatan Matriks IFAS EFAS. *Jurnal Ekonomi Islam*. Vol 9 (1): 46-74
- Forum on Religion and Public Life. *The Future of the Global Muslim Population*, October 2010
- Ilmi, Makhatul SM. (2002). *Teori dan Praktik Lembaga Keuangan Mikro Syariah*. Yogyakarta: UII Press
- Iska, S. (2012). *Sistem Perbankan Syariah di Indonesia*. Yogyakarta: Fajar Media Press
- Jenita. (2010). *Peran Lembaga Keuangan Mikro Syariah Dalam Pemberdayaan Ekonomi Masyarakat Kecil Menengah*. Universitas Islam Negeri Sultan Kasim Riau.
- Kamilah, dan Lestari, A.I. (2019). Peran Lembaga Keuangan Mikro Syariah Dalam Mengatasi Masalah Kesenjangan dan Distribusi Pendapatan di Kota Medan Human Falah. Vol 6 (1):125
- Karim, N., Tarazi, M. and Reille, X. (2008), *Islamic Microfinance: An Emerging Market Niche*, CGAP, Washington, DC.
- Komi, M. and Croson, R. (2005), *Experiments in Islamic Microfinance*, University of Texas, Dallas, TX.
- Laila, N., Rusydiana, A.S., Irfany, M.I., HR, Imron, Srisusilawati, P., & Taqi, M. (2021). Energy economics in Islamic countries: A bibliometric review. *International Journal of Energy Economics and Policy*, 11(2), 88-95.
- Microcredit Summit (2004), *State of Microcredit Campaign Summit Report*, available at: www.microcreditsummit.org/pubs/reports/socr/2004/SOCR04.pdf
- Pratiwi, A.H, dan Prasetyo, A. (2014). *Faktor yang Mengaruhi Petani Bawang Merah Tidak Memilih Pembiayaan pada Bank Syariah di Nganjuk*. JESTT. Vol 1 (7): 469-485
- Rahman, R., & Nie, Q. (2011). The Synthesis of Grameen Bank Microfinance Approaches in Bangladesh. *International Journal of Economics and Finance*, 3(6).
- Rahman, R.A., Dean, F. 2013. Challenge and Solutions in Islamic Microfinance. *Humanomics*, 29 (4) : 293-306
- Rahman, A.R.A. 2010. Islamic Microfinance: An Ethical Alternative to Poverty Alleviation. *Humanomics*, 26 (4): 284:296
- Ridwan, Muhammad. 2004. *Manajemen Baitul Mal Wa Tamwil (BMT)*. Yogyakarta: UII Press
- Rusydiana, A., Sanrego, Y.D., &Pratomo, W.A. (2021). Mathematical modeling on Islamic economics and finance: A scientometric. *Library Philosophy and Practice (e-journal)*, 4834.
- Rusydiana, A.S. (2021). Bibliometric analysis of journals, authors, and topics related to Covid-19 and Islamic finance listed in the Dimensions database by Biblioshiny. *Science Editing*, 8(1), 1-7.
- Rusydiana, A., Taqi, M., Firmansyah, I., Assalafiyah, A., & Kustiningsih, N. (2020). A Bibliometric Analysis of Islamic Accounting Research Indexed by Dimensions. *ai.Library Philosophy and Practice (e-journal)*, 4803.
- Tisdell, C., & Ahmad, S. 2018. Microfinance: Economics and Ethics. *International Journal of Ethics and Systems*, Vol. 34, No. 3.
- Samad, M. A. (2014). Islamic Micro Finance: Tool for Economic Stability and Social Change. *Humaomics*, Vol. 30, No. 3, 199-227.
- Sukmana, R. (2020). Critical assessment of Islamic endowment funds (Waqf) literature: lesson for government and future directions. *Heliyon*, 6(10), e05074.
- Susilo, E. 2015. Pengentasan Kemiskinan Melalui Lembaga Keuangan Mikro Syariah. *Seminar Nasional dan Call for Paper : ADPISI*, Unair.