

Islamic Financial Inclusion: A Review and Bibliometric Analysis

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Inclusive finance is very relevant to support the effectiveness of the functions and duties of the central bank and national banking both in terms of monetary, payment system and macroprudential. Inclusive finance has multidimensional indicators, namely indicators of accessibility, availability and usage of banking services. Islamic banking as part of the national banking industry, with its special characteristics also has great potential to contribute to realizing national financial inclusiveness. This study aims to determine the development of Islamic financial inclusion research trends published by leading journals on Islamic financial economics. The data analyzed consisted of 130 indexed research publications. The data is then processed and analyzed using the VoS viewer application to determine the bibliometric map of Islamic financial inclusion research development. There are at least 4 clusters of research maps related to Islamic financial inclusion, namely: (1) Digitalization Challenges in Islamic Financial Inclusion, (2) Islamic Financial Inclusion and Economic Growth, (3) Financial Inclusion and Islamic Financial Products, and (4) Financial Stability and Islamic Financial Inclusion.

OPEN ACCESS

ISSN 2775-4251 (Online)

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Received: 17 July 2024

Accepted: 30 November 2024

Published: 31 December 2024

Citation:

(2024) Islamic Financial Inclusion:
A Review and Bibliometric
Analysis.
Journal of Islamic Economic
Literature.
5.2.

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Keywords: Islamic Financial Inclusion; Bibliometrics; Dimensions

INTRODUCTION

Muslim countries under the Organization of Islamic Cooperation (OIC) are promoting inclusive Islamic finance to suit the majority of their Sharia-compliant populations. On the other hand, Muslims make up about a quarter of the world's population, which falls into the financial exclusion bracket. There is a reason that the current financial system is against the rules of the Islamic religion, namely Sharia. But in recent years, many Shariah-based products and insurance have emerged, which can reduce financial exclusion. So, Islamic countries are developing financial inclusion with the existence of sharia products in finance (Amijaya, R.N.F., 2019).

It cannot be denied that along with the rapid growth of the financial industry, it is not necessarily accompanied by facilities for affordable financial access services. Recorded in 2016, the Islamic financial inclusion index is still not encouraging, namely in the banking sector only around 9.6 percent, the insurance sector is only 1.9 percent, the pawnshop sector is still below one percent, namely 0.7, the financing institution sector is also only 0.2 percent and the lowest is even zero, namely in the capital market sector 0.0 percent (Financial Services Authority, 2017).

Inclusive finance or in English *financial inclusion* is synonymous with the phrase *inclusive financial system*, which means a financial service system that is universal, non-exclusive. This financial inclusiveness actually refers more to the vision of creating a financial service system that is able to reach all groups, not only the wealthy, but also the low-income or poor (Wahid, 2014). the wealthy, but also the low-income or poor (Wahid, 2014).

According to Obaid M. Fahmi, inclusive finance can be defined that inclusive finance is the right for every layer of society for easy access to formal financial institutions at an affordable cost and plays a role in increasing community economic empowerment (Fahmy, O.M., et al. 2016). In addition, according to Sarma (2012) financial inclusion is a process that ensures easy access, availability, and benefits of the formal financial system for all economic actors.

According to the Financial Services Authority, financial inclusion is all forms of efforts aim to minimize and eliminate all forms of price and non-price barriers to community access in utilizing financial services so that it can provide significant benefits in improving people's lives, especially for areas with and geographical conditions that are difficult to reach or access formal

financial services or border areas (Financial Services Authority, 2019).

In Umar's research (2017), the Sharia Financial Inclusion Index (ISFI) in Indonesia was 0.127, Indonesia fell into the low ISFI category during the research period. The level at which people can obtain access service facilities to financial institutions or institutions also reflects the level of financial inclusiveness in a country's economic order. The role of national banking institutions as financial intermediaries for the community plays a vital role in realizing this national program. Inclusive finance is very relevant to support the effectiveness of the functions and duties of Bank Indonesia and national banking both in terms of monetary, payment system and macroprudential. Islamic banking as part of the national banking industry, with its special characteristics also has great potential to contribute to realizing national financial inclusiveness. contribution in realizing national financial inclusiveness (Umar, 2017).

Inclusive finance has indicators that are multidimensional, several factors dominant factors as a representation of multidimensional indicators mentioned by previous researchers such as in research conducted by Sarma (2012) suggests that there are three dimensions that can be used to represent the multidimensionality of inclusive finance, namely *accessibility*, *availability* and *usage of banking services*.

Financial inclusion is an important indicator oriented towards justice and equity for the general public. In the Islamic perspective, the government is obliged to carry out economic equality and avoid income inequality and its implications for the level of welfare. This means that wealth should not circulate among the rich only (Puspitasari, S. et al. 2020).

This research will try to complement existing research and fill the void of previous research related to Islamic financial inclusion through the research path, author, and most institution affiliated. Specifically, the purpose of this research is to see the development of Islamic financial inclusion research published by journals with this theme and see future research opportunities by formulating a research agenda.

RESEARCH METHOD

This study uses paper publication data sourced from various journals ranging from 2011-2024 with research on the theme of *Islamic financial inclusion*. Data collection is done through a search for articles indexed by the Dimensions database, the search is done by typing the keyword '*Islamic financial inclusion*', then selected

papers that are relevant to the theme of *Islamic financial inclusion* research, for journal criteria that are filtered and processed in the software indexed by Dimensions. Only the journal is equipped with DOI. From the search results, there were 130 articles published from 2011-2024. Data in the form of topics used in the publication of papers on the theme of *Islamic financial inclusion* and analyzed using Microsoft Excel 2010. The development trend of publications on the theme of *Islamic financial inclusion* was analyzed using VOSViewer software.

The computer program introduced is called VOSviewer. VOSviewer is a program developed to create and view bibliometric maps. The program is freely available to the bibliometric research community (see www.vosviewer.com). VOSviewer can create maps or author journals based on cocitation data or create keyword maps based on co-occurrence data. The program offers a viewer that allows bibliometric maps to be examined in detail.

To build maps, VOSviewer uses the VOS mapping technique, where VOS stands for visualization similarity. For previous studies where the VOS mapping

technique was used. VOSviewer can display maps built using the corresponding mapping technique. Therefore, this program can be used to display maps constructed using the VOS mapping technique and display maps constructed using the multidimensional scaling technique. As for studies with bibliometric analysis in research with other Islamic financial economics topics, for example, can be seen in [Napitupulu, et al., \(2024\)](#); [Yenice et al., \(2022\)](#), [Rusydiana \(2021\)](#), [Khalifah et al., \(2024\)](#), [Mi'raj & Ulev \(2024\)](#), [Rusydiana et al., \(2023\)](#), and also [Ozdemir & Selçuk \(2021\)](#).

RESULTS AND DISCUSSION

The following table shows the collection of documents used in research on the theme of *Islamic financial inclusion* in Islamic economic research. Of the total 130 documents used, it is divided into 4 types of documents, including journal articles (110 documents), anthologies/book *chapters* (12 documents), *conference papers* (7 documents) and *reviews* (1 document).

Table 1: Document Types

No.	Document Types	Number of Articles
1	Journal article	110
2	Book chapter	12
3	Conference Paper	7
4	Review	1
	TOTAL	130

Based on the results of the document type grouping above, the type of document most widely used as a research subject with the theme of *Islamic financial inclusion* is a document in the form of a book chapter with a percentage of 84.61% or 110 documents. Meanwhile, the least used document is in the form of a review of 0.76% or 1 document. This shows that the references used are quite valid because most of them come from documents in the form of scientific journals.

Bibliometric Graph Analysis

Bibliometrics is based on the calculation and statistical analysis of scientific output in the form of articles, publications, citations, patents, and other more complex indicators. It is an important tool in evaluating research activities, laboratories and scientists, as well as scientific specialization and country performance. The report, after setting out the background to the development of bibliometrics, presents the databases on

which bibliometrics is built, as well as the main indicators used.

To explore the results of the meta-analysis, this section will present a visual mapping chart of 130 journals published in *Islamic financial inclusion*. The results of the keyword mapping analysis form the basis for mapping together important or unique terms contained in a particular article. Mapping is a process that allows one to recognize knowledge elements and their configurations, dynamics, interdependencies, and interactions.

Related to bibliometrics, science mapping is a method of visualizing the field of science. This visualization is done by creating a landscape map that can display the topics of science (Royani, et al., 2013). The results of network visualization of 130 word map journals with the theme of *Islamic financial inclusion* can be seen:

Co-Authorship Analysis

Furthermore, bibliometric results will be displayed based on sub-themes, namely authors, organizations, and countries.

1. Co-authorship Authors

Using the VOSViewer software, we found the bibliometric mapping of authors as shown below. The larger the shape and the brighter the color indicates that the author has published more papers related to *Islamic financial inclusion*.

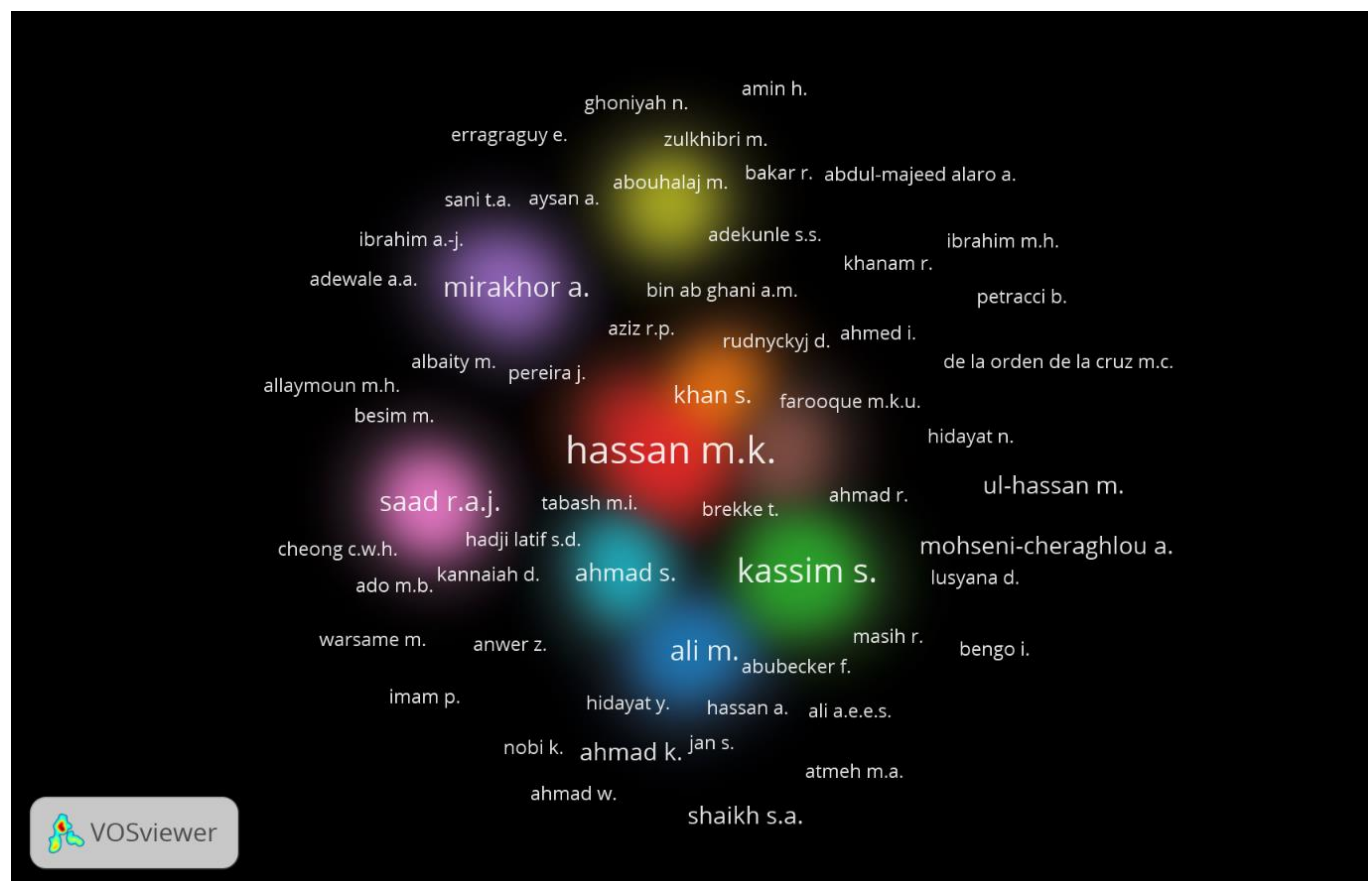


Figure 1. Co-authorship Authors

The cluster density display depends on the level of yellow light description. This identifies that the yellow color of the map depends on the number of items associated with other items. This section is useful to get an idea of the general structure of the bibliometric map by noting which parts of the light are considered important to analyze. From the map, it is possible to interpret the authors who published the most.

In general, each researcher has different tendencies. Some of them are indexed as a single author, while others are co-authored with other researchers, resulting in several clusters that are indicated by different densities. However, authors whose density is quite large show that they publish more research on the theme of *Islamic financial inclusion* than those with lower density, so these results can be used as a reference for future researchers.

Based on these results, the bigger and brighter the author's name, the more papers he published. The

author who published the most publications related to the theme of *Islamic financial inclusion* based on bibliometric mapping, namely Hassan M.K..

2. Co-authorship Institution (Co-citation)

In bibliometric analysis, the author's institution can be seen from which institution they come from. Through this result, we can interpret the institution that wrote the most publications.

Based on the following figure, the clusters of institutions seen with glowing circles indicate how productive the institutions are in contributing to publishing papers on the theme of *Islamic financial inclusion*. The largest number of institutions is calculated from the number of publications and the number of links to other institutions, where an author can write many papers in different journals.

The most popular institutions are calculated based on the number of publications and the number of

links to other institutions, where a paper author may write multiple papers in different journals. The most famous institution ranking shown by the bibliometric

mapping results is the Department of Economics and Finance, University of New OrleansLA, United State.



Figure 2. Co-authorship Institution

3. Co-authorship Country

Furthermore, the visualization of journal publisher mapping is depicted in the bibliometric image

of journal sources below. Based on this figure, we can see several country clusters that appear to publish the most articles on the theme of *Islamic financial inclusion*.

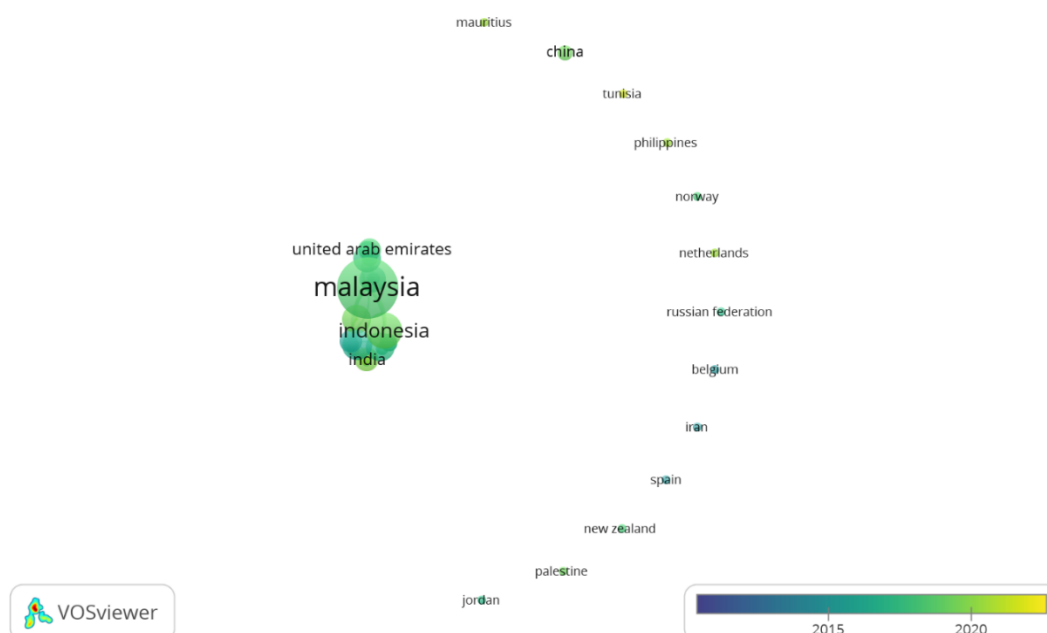


Figure 3. Co-authorship Countries

Based on the figure above, the larger the circle of the publishing country, the more papers the country publishes. It can be seen that Malaysia has the brightest light. This means that Malaysia publishes the most papers on the theme of *Islamic financial inclusion* compared to other countries.

Research Map

The figure below describes the trend of keywords that appear in research on the theme of "*Islamic Financial Inclusion*" and the larger shapes are the most used words in journal publications on the theme of "*Islamic Financial Inclusion*".

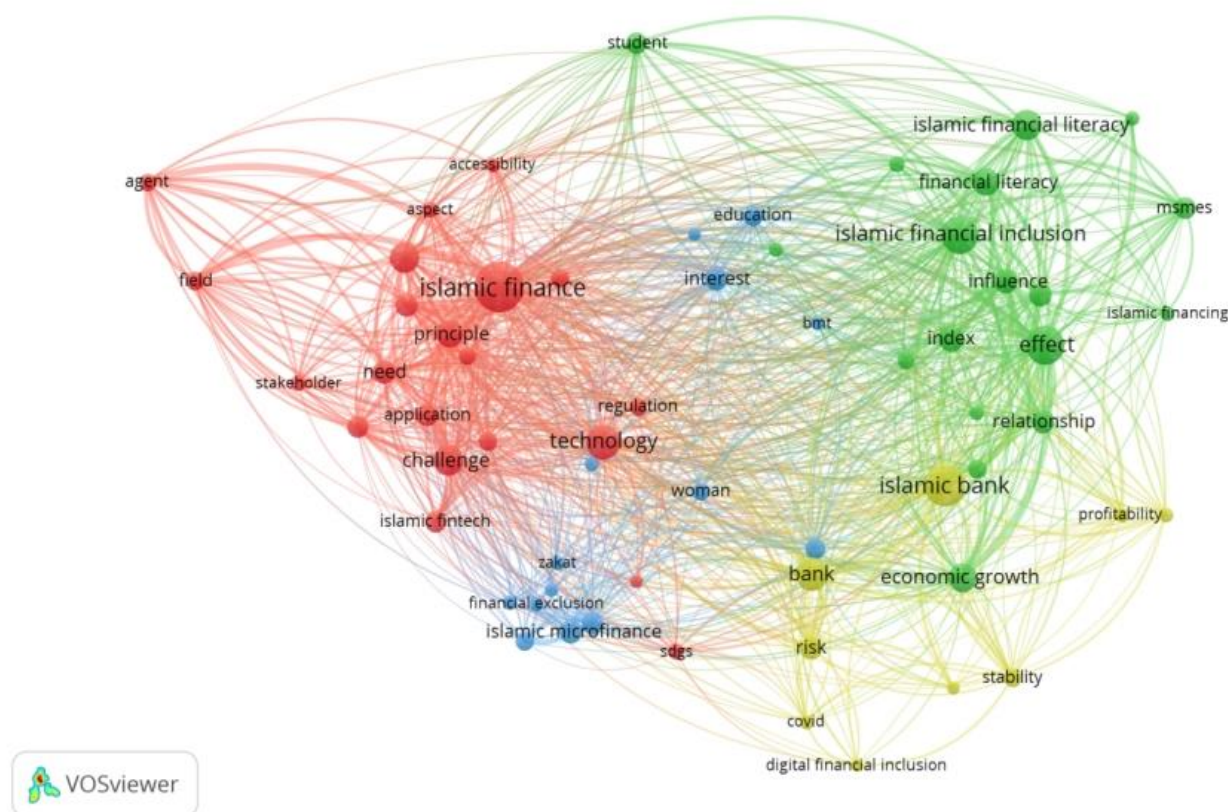


Figure 4. Research Clusters

As for the mapping, the keywords that appear most in the publication "*Islamic Financial Inclusion*" include Islamic finance, Islamic financial inclusion, Islamic banks, technology, Islamic financial literacy, banks, Islamic microfinance, effect, financial literacy, challenge, principle, influence, and economic growth which are then divided into 4 clusters, as follows:

Cluster 1: Digitalization Challenges in Islamic Financial Inclusion

This cluster has 21 keyword items, namely accessibility, adoption, agent, application, aspect, challenge, customer, digitalization, field, fintech, importance, Islamic finance, Islamic fintech, need, opportunity, practice, principle, regulation, sdgs, stakeholder, technology. Research with the topic "Digitalization Challenges in Islamic Financial

Inclusion" explores in more depth the challenges of digitalization in financial inclusion or financial inclusion practices in the digital era. There are many studies with relevant topics. However, those that specifically discuss the topic have not been researched enough.

A number of relevant studies include research from Bashir (2024) exploring globalization, digitalization and financial inclusion in Islamic banking. His research emphasizes that the rapid growth of Islamic banking and the evolution of financial technology have posed significant challenges for Sharia-compliant banks. Therefore, it is important to increase efforts to develop legislative frameworks, systems, policies, and regulatory structures to support the use of financial technology and digital financial inclusion in Islamic banking. Research from Lee et al (2023) explored the use of machine learning models to predict insurance adoption and

highlighted the potential of conventional and Islamic insurance (Takaful) to improve financial inclusion. The research also highlighted a key barrier to financial inclusion which is the lack of documentation. Therefore, promoting financial literacy and encouraging financial digitization are important to ensure everyone is financially savvy and financially inclusive.

In addition, [Qizam et al \(2024\)](#) stated in their research that halal value chains (HVCs) play a strategic role in facilitating the impact of Islamic financial inclusion and digital economy adoption on changes in entrepreneurial attitudes, quality of life, and social inclusion. [Aziz \(2022\)](#) stated in his research that digitalization plays a role in improving the business landscape by creating opportunities to enhance development, increase employment opportunities, and accelerate innovation. The development and adoption of Sharia-compliant digital banking in line with Maqasid al-Shariah in achieving financial inclusion is significant as an alternative to conventional banking. This research also confirms that a better understanding of Islamic digital banking is important for poverty reduction and financial inclusion.

[Haridan et al \(2020\)](#) also stated, global technological developments have made rapid changes and revolutions to the financial services landscape forcing most banking systems including Islamic banks to become more innovative and digital. His research highlights that the inclusion of FinTech can provide an important avenue for the Islamic banking industry to offer more innovative financial technology products while remaining conscious of morality and Shariah compliance aspects. In addition, there are some concerns on the financial risks associated with technological development and Shariah compliance.

[Kanwal et al \(2023\)](#) investigated the historical and current implications of Financial Technology, financial inclusion, and Blockchain in Islamic Finance worldwide with a focus on banking, investment, and regulatory compliance. His research confirms that financial technology and continued digital growth have an influence on financial inclusion that has a significant impact on the paradigm of faith-based finance. Finally, research from [Lesmana & Budianto \(2024\)](#) which discusses the role of financial technology in increasing Islamic financial inclusion, states the potential and challenges of financial technology in increasing Islamic financial inclusion, where there are various financial technologies that have the potential to increase finance, namely, Mobile Banking and Financial Applications, Sharia Payment Gateway, Peer-to-Peer Lending, Sharia

Crowdfunding, Blockchain and Smart Contract. In addition, challenges in increasing Islamic financial inclusion include awareness and education, supporting regulations, technology and infrastructure, security and data protection.

Cluster 2: Islamic Financial Inclusion and Economic Growth

This cluster contains 18 keyword items, namely determinant, economic growth, effect, financial inclusion index, financial literacy, increase, index, influence, islamic financial inclusion, islamic financial literacy, islamic financial service, islamic financing, literacy, msme, msme, performance, relationship, student. In general, there are many studies that discuss financial inclusion and economic growth. However, research that specifically discusses Islamic financial inclusion and economic growth has not been found.

A number of relevant literature studies include research from [Ali et al \(2021\)](#) investigating the impact of financial inclusion, as measured by the financial inclusion index (FII), on economic growth in Islamic Development Bank (IsDB) member countries, and the results found that FII affects economic growth positively, with evidence of two-way and one-way causality, which suggests that policymakers should prioritize financial inclusion as a key driver of long-term economic growth. In relevant research from [Adzimatinur & Gloriman Manalu \(2021\)](#) who also examined the impact of financial inclusion in Islamic banking on economic growth in Indonesia, found that financial inclusion in Islamic banking has a positive effect on economic growth, while inflation has a variable effect in the short and long term.

[Chaudhry et al \(2024\)](#) investigated the dynamic effects of financial inclusion on economic growth in Organization of Islamic Cooperation (OIC) countries, and confirmed in their research findings that financial inclusion has a positive impact on economic growth in high-income OIC countries, while in low-income countries, financial inclusion initially shows an inverse correlation that turns positive when accounting for institutional quality. This research suggests that increased financial inclusion can lead to sustainable economic growth. Research from [Ibrahim & Sanusi \(2022\)](#) investigated the impact of Islamic financial inclusion and infrastructure quality on economic growth in Nigeria, and the results showed a strong positive relationship between these factors and economic growth, with evidence of asymmetric effects and

bidirectional causality, suggesting that Islamic financial inclusion can help mitigate economic downturns.

In another case described in [Zhang et al \(2022\)](#) who examined the relationship between financial inclusion, non-performing loans (NPLs), and economic growth in 21 OECD countries, found that financial inclusion has a positive impact on economic growth by reducing NPLs, while NPLs have a negative impact on financial inclusion and economic growth, resulting in important policy recommendations. [Azimi \(2022\)](#) also revealed a long-run relationship between financial inclusion and economic growth, with evidence of bidirectional causality between the two, while identifying one-way causality of some control variables on economic growth. [Kim et al \(2018\)](#) also confirmed that financial inclusion has a positive impact on economic growth in OIC countries, and there is a reciprocal causality between the two. Research by [Sharma \(2016\)](#) adds a positive relationship between economic growth and various dimensions of financial inclusion, particularly banking penetration and service usage, suggesting that increasing financial inclusion can support sustainable economic development.

Cluster 3: Financial Inclusion and Islamic Financial Products

This cluster has 14 keyword items, namely bmt, education, evidence, financial exclusion, individual, interest, islamic financial product, islamic microfinance, microfinance, Muslims, poverty, waqf, women, zakat. Research topics in this cluster have been explored quite a lot, including the Islamic financial industry/products such as Islamic banking, fintech and Islamic microfinance. Among the studies relevant to this topic, [Hassan \(2015\)](#) examined Islamic microfinance as a means to improve financial inclusion for poor Muslim communities in India, by overcoming the shortcomings of conventional microfinance institutions. The research suggests that Sharia-compliant microfinance products, based on Islamic principles of solidarity, can improve the economic conditions of these communities by meeting various personal and business needs.

[Khmous & Besim \(2020\)](#) investigated the impact of Islamic banking share and individual characteristics on financial inclusion in 14 MENA countries, which revealed that financial inclusion is lower than the global average, particularly in middle-income countries. The study found that Islamic banking practices increase financial inclusion, particularly among individuals with strong religious affiliations, and suggested that Islamic banking institutions could further

increase financial inclusion by offering Sharia-compliant products. [Abdullahi et al \(2021\)](#) examined the factors that influence intention to adopt Islamic microfinance in Nigeria, and found a high level of intention among potential customers. This research emphasizes the importance of targeted awareness campaigns to improve public perception of the role of Islamic microfinance in increasing financial inclusion and reducing poverty.

[Firmansyah & Ramdani \(2018\)](#) explored the role of Islamic FinTech startup Angsur in improving financial inclusion in Indonesia, where less than 50% of adults have access to banking services. Angsur offers microloans to undergraduate students without credit cards, utilizes social media data for credit scoring, and adopts a profit-sharing model instead of interest. Initial findings indicate strong interest among university students in this innovative service, which also includes charitable donations to support underprivileged communities. [Karlan et al \(2021\)](#) conducted an Islamic financial marketing experiment to increase financial inclusion in the Muslim world. The study specifically investigated the impact of Shariah-compliant lending features on credit demand in Jordan, which revealed that such compliance increased the loan application rate from 18% to 22%. It also finds that less religious individuals are more sensitive to price changes, and suggests that existing measures may overestimate the significance of religious objections to conventional credit.

[Ahmad et al \(2023\)](#) investigated the attitudes of poor Muslims in Multan, Pakistan, towards Islamic and non-Islamic microfinance, and their research emphasized the importance of financial inclusion strategies and understanding the demand for Islamic finance. [Mohseni-Cheraghloou \(2017\)](#) examined the correlation between access to Islamic financial products, particularly Qard Hassan, and financial inclusion in Muslim-majority countries, where a large proportion of the population does not have formal financial accounts. The research also examines the potential of Qard Hassan in alleviating poverty and presents a case study of Akhuwat Foundation, which demonstrates success in using this model to break the cycle of poverty. [Muneeza & Mustapha \(2021\)](#) explored the relationship between Islamic finance and financial inclusion. The research emphasizes that financial inclusion is essential for government policies that focus on improving social welfare, eradicating poverty, and promoting economic growth, while adhering to Islamic values.

Cluster 4: Financial Stability and Islamic Financial Inclusion

This cluster has 9 keyword items, namely bank, conventional bank, covid, digital financial inclusion, financial stability, Islamic bank, profitability, risk, stability. A number of studies relevant to the topics in this cluster include [Kamal et al \(2021\)](#) reviewing the relationship between financial inclusion (FI) and bank financial stability (FS). This study explains that FI has a positive and significant impact on bank stability FS. However, on the other hand, there are also many studies that reveal that when FI has a negative influence on FS is because without having efficient management when credit is expanded at this time it will increase the risk of financial stability. [Malik et al \(2022\)](#) investigated the role of governance quality in maintaining financial stability and increasing financial inclusion in Asian countries using stakeholder theory. The results showed that governance quality has a negative impact on financial inclusion but has a positive influence on financial stability. Furthermore, financial inclusion has a positive impact on financial stability in Asia. It can be concluded that financial inclusion mediates the relationship between governance quality and financial stability.

[Al-Smadi \(2018\)](#) examined the relationship between financial inclusion and financial stability in Jordan. The findings of this study showed a weak, significant, and positive impact of financial inclusion on financial stability in Jordan. In addition, five control variables were used in this study. The results show a negative impact of domestic credit to the private sector, income inequality, financial integration, and the global financial crisis on financial stability. In contrast, real GDP per capita has a significant and positive impact.

[Banna et al \(2022\)](#) investigated the role of digital financial inclusion (DFI) in stabilizing the Islamic banking sector during the COVID-19 pandemic. The findings showed that better implementation of DFI promotes stability and reduces the risk of default in Islamic banks, thus supporting sustainable economic growth even in crisis situations. [Abdulkarim & Ali \(2019\)](#) investigated the relationship between financial inclusion, financial stability, and income inequality in selected OIC countries. The findings showed that financial inclusion has a positive impact on financial stability and income inequality, indicating that increased access to financial services can help reduce the wealth gap and improve stability in these countries.

CONCLUSION

The focus of this research is trying to find out the extent of the development of Islamic finance to find out how many journals are written with the theme of Islamic financial *inclusion*. The results show that there has been an increase in the number of articles published on the theme of *Islamic financial inclusion* since 2011. *Islamic financial inclusion* research has been conducted in many countries. The increase in the *islamic financial inclusion* score in a country will be positively related to economic growth in the country which makes economists do a lot of research related to *islamic financial inclusion*. Based on research using the bibliometric method, it was found that Hassan M.K. wrote the most about *Islamic financial inclusion*. The institution that publishes the most papers related to *Islamic financial inclusion* is the Department of Economics and Finance, University of New OrleansLA, United State. And the country that publishes the most papers related to *Islamic financial inclusion* is Malaysia. There are at least 4 clusters of research maps related to Islamic financial inclusion, namely: (1) Digitalization Challenges in Islamic Financial Inclusion, (2) Islamic Financial Inclusion and Economic Growth, (3) Financial Inclusion and Islamic Financial Products, and (4) Financial Stability and Islamic Financial Inclusion.

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