

Development of Islamic Microfinance: A Bibliometric Approach

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This study tries to review research on sustainable microfinance development in Scopus indexed journals. This analysis uses descriptive statistical analysis based on 319 selected papers related to microfinance sustainable development from both national and international journals. All samples of published journals have been published for 27 years from 1996 to 2022. The data is then processed and analyzed using the VOSviewer application program to find out the bibliometric visualization map for sustainable development of microfinance research. The results of this bibliometric mapping study show a map of the development of research in the field of sustainable development microfinance. This study also found a close relationship between microfinance sustainable development and the main goal of the SDGs, namely eradicating poverty to promote prosperity for all people of all ages around the world. This research finds new and interesting keywords for further research.

Keywords: Microfinance Sustainable Development; Islamic Microfinance; SDGs; Bibliometrics

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INTRODUCTION

Happiness and prosperity is the hope of all countries in the world. Indonesia and other developing countries are no exception. However, until now poverty is a very frightening scourge and cannot be completely resolved. Social inequality is still very clearly visible in several countries. Various forms of efforts have been made by the government to alleviate existing poverty problems in order to create shared prosperity and happiness. However, eradicating poverty in all its forms is still considered a major challenge for all nations in the world community, especially in developing countries. [UNDP \(2019\)](#) reports that around 736 million people live in extreme poverty globally. Where they are still struggling to meet basic human needs such as food, clean drinks, sanitation and shelter ([Abdul Razak et al., 2020](#)). In fact, Indonesia is a country with a population of approximately 237 million people. There are still many Indonesians who live under conditions of deprivation (poor). According to data from the Central Statistics Agency (BPS) the number of poor people in September 2021 was 26.50 million people (9.71 percent), a decrease of 0.43 percent compared to September 2020 of 1.04 million people (0.48 percent). Even though in percentage there is a decrease in the poverty rate from 2020 to 2021 of 0.48 percent, this condition remains a problem that must be resolved ([Salatiga, 2016](#)).

Because, currently sustainable development is the main focus of countries in various parts of the world. The sustainable development plan was agreed at the UN general assembly in September 2015, namely on Sustainable Development Goals (TPB) or Sustainable Development Goals (SDGs [Bapennas.go.id, n.d.](#)). Therefore, the global community is trying to improve the aspect of social development which includes poverty eradication efforts, developing the social aspect of development; such as education, health, gender equality, maternal health, and reducing infant mortality rates ([Salim, 2021](#)).

According to the [Ministry of Industry and Trade \(2002\)](#) the economy can be said to have strong fundamentals, if the people's economy has become the main actor who is productive and competitive in the national economy. Therefore, the development of the people's economy through empowering Micro Enterprises is a top priority for national economic development in the long term ([Aam Rusydiana et al., 2018](#)). Because of this, the authors want to see how far the development of microfinance is related to overcoming poverty in realizing sustainable

development based on mapping using bibliometric analysis.

LITERATURE REVIEW

Microfinance Institutions are financial intermediary institutions at the micro level, both formal and non-formal, which are established and jointly owned by community members to solve capital problems and funding needs faced by their members ([Aam Rusydiana 2018](#)). Microfinance is the provision of financial services such as loans, savings and insurance to micro-entrepreneurs and small businesses to improve their standard of living. For this reason, microfinance is also considered as a solutive poverty alleviation program to provide opportunities for people to borrow, save, invest and help improve the family economy. Microfinance is considered as an economic development tool that addresses issues such as, poverty alleviation, gender and socio-political empowerment including improving financial services to the poor ([Abbas & Shirazi, 2015](#)).

Most development policies in developing countries focus on generating assets and providing access to other forms of capital to the middle class. Social capital plays an important role in households to be able to take advantage of available resources in the form of new cultivation practices and knowledge of technology. It is argued that social capital plays an important role in facilitating adoption, and overcoming the constraints of a lack of financial, human and natural capital ([Hassan, 2014](#)).

The World Bank defines poverty as "Poverty is the human condition in hunger. Poverty is the lack of a place to live. Poverty is sickness and minimal access to doctors. Poverty is not having access to school and not knowing how to read. Poverty is not having a job, Poverty is fear of the future, Poverty is living one day at a time. Poverty is the loss of a child due to a disease caused by unclean water. Poverty is powerlessness, Poverty is a lack of justice and care ([Kaleem & Ahmed, 2010](#)).

According to [Whyley and Brooker \(2004\)](#) in [Shahinpoor's \(2009\)](#) research, the poor or disadvantaged middle class do not have access to capital and financial services, especially affordable credit. As a result, poor people can survive in the cycle of poverty for a long time. One solution to this problem is microfinance, which was first introduced by Muhammad Yunus, an economist in Bangladesh, in the early 1970s.

The World Bank has recognized microfinance programs as an approach to address income inequality and poverty. Microfinance schemes have proven

successful in many countries in overcoming the problem of poverty. The World Bank has also declared that 2005 is the year of microfinance with the aim of expanding the poverty alleviation campaign (Rahim Abdul Rahman, 2010). Microfinance focuses on small scale enterprises as an alternative to larger and more capital intensive companies. This small scale business has changed the lives of millions of poor people around the world. Microfinance has received a lot of attention in developing countries where small-scale enterprises by farmers and villagers are seen as a solution for the economic development of rural communities and a key to reducing poverty. With access to credit, instead of waiting for work, the poor can become self-employed and use their knowledge, business and creativity to support their families and improve their standard of living (Shahinpoor, 2009).

This is because microfinance is the provision of small loans to people who need capital to start small businesses and become self-employed to help support their own economy and build a sustainable future. With microfinance, the poor are given the opportunity to change their lives with the capital and effort they make (Shahinpoor, 2009).

In Pakistan, microfinance as a tool of social mobilization and poverty alleviation began to gain importance during the late 1990s. Indeed, the International Financial Institution encourages the public and private sectors by providing funds for the development of microfinance divisions in the country. The Government of Pakistan has accelerated its efforts to institutionalize microfinance in the formal sector based on an integrated approach between the informal sector (NGOs) and the Pakistan Poverty Alleviation Fund (PPAF). The government of Pakistan has taken a significant step by launching the Microfinance Sector Development Program (MSDP) in 2000. Microfinance is capable of providing financial services such as loans, savings and insurance to micro-entrepreneurs and small businesses to improve their standard of living. For this reason, microfinance is also considered as an established poverty alleviation program that gives people the opportunity to borrow, save, invest and protect their families through active participation in and benefits from development activities (Abbas & Shirazi, 2015).

In some literature it has been established that poverty is a major disease of overall development, especially in Bangladesh. This is an increasing trend every year in both rural and urban areas of Bangladesh. In Bangladesh, MFIs seek to provide access to credit to the poor for poverty alleviation and improving

livelihood status (Bhuiyan et al., 2011). However, poverty alleviation and social welfare improvement in Bangladesh are still not comprehensive. According to Haneef (2015) in his research (Laila et al., 2021) confirms that the contribution of microfinance in poverty alleviation and improving social welfare in Bangladesh is still plagued by several challenges such as high operating costs and high interest rates.

Based on Chapra's (2008) research cited in Sharma (2002) conventional microfinance is not able to effectively alleviate poverty because micro entrepreneurs remain in the cycle of interest-based financing (usury). High interest will lead to debt. Debt will not only perpetuate poverty but also ultimately exacerbate social tensions and unrest further, the conventional microfinance experience has been criticized not only in the Islamic world but also in non-Islamic countries for its high interest rates. This interest rate is high enough to put pressure on people with low incomes who are unable to bear the burden of high borrowing costs. micro entrepreneurs and small traders that conventional microfinance cannot help the needy. In contrast, conventional microfinance is thought to be motivated by profit maximization through exploitation of the desperate conditions of needy people (Abbas & Shirazi, 2015).

According to Mizanur (2010) in the research of Abbas and Shirazi (2015) explains that interest rates for institutional sources vary from 15-20, whereas in the case of non-institutional sources interest rates vary from 33 to 140 percent. So that with high interest rates, people involved in accessing microfinance credit become debt-ridden due to high interest costs. Thus, on the basis of equity and justice, Islamic microfinance appears to provide a needed alternative for the poor as the Islamic system is guided by justice and compassion.

Debt is usually at the center of the difficulties faced by the poor. The Islamic response to eliminating this difficulty is to provide loans to the poor without interest and collateral. Since Islam requires the borrower and lender to share the risk of success or failure fairly, loans are made on a profit/loss sharing basis. Islam considers the sharing of profits, rather than interest, closer to a sense of ethics, social justice and equality. Both parties, the lender and the entrepreneur, share the investment risk. Sharing investment risk overcomes the problem of asymmetric information that exists in management finance (Shahinpoor, 2009).

Comprehensive Islamic microfinance should involve not only credit through debt financing, but the provision of equity financing through mudarabah,

musharaka and others. According to Siddiqui (2001) in the research of Rahim Abdul Rahman (2010), micro sharia finance has an important role to advance the socio-economic development of the poor and small entrepreneurs (micro) without charging interest (riba'). In addition, Islamic financing schemes have moral and ethical attributes that can effectively motivate micro-entrepreneurs to develop. As an alternative form to avoid riba', profit and loss sharing arrangements are held as an ideal financing model in Islamic finance. Furthermore, the sharing of profits and losses can lead to a more efficient and optimal allocation of resources compared to an interest-based system. This will ensure fairness between the parties involved as financial returns depend on the operating results of the entrepreneur.

This explains why Islamic microfinance pays more attention to more than just abstaining from charging interest. In addition, sharia-based microfinance programs can be effectively realized as the best approach and strategy for poverty alleviation. In fact, Islamic microfinance is a convergence of Islamic banking because both have quite similar characteristics such as, social development programs for community improvement, to motivate clients, share risks and responsibilities to force the poor to participate in the development process (Abbas & Shirazi, 2015).

Therefore, this is very much in line with the Sustainable Development Goals (SDGs) adopted by all Member States of the United Nations in 2015 to achieve a better and more sustainable future for all by 2030. Where Sustainable The Development Goals (SDGs) are a global action plan agreed upon by world leaders, including Indonesia, to end poverty, reduce inequality and protect the environment. The SDGs contain 17 Goals and 169 Targets that are expected to be achieved by 2030. SDGs.org (Abdul Razak et al., 2020).

METHODOLOGY

This study uses data in the form of study journals and other study publications within the last 27 years which have been published under the theme Microfinance Sustainable Development using metadata sourced from the Scopus database (www.scopus.com). Data collection was carried out by taking the keywords Microfinance Sustainable Development with the categories of article titles, abstracts, keywords from the 1996-2022 period. From the search results, there are 319 published articles. The methodology used in this study is a qualitative study using a descriptive statistical

method approach to literature studies from 319 publications related to Microfinance Sustainable Development and analyzed using Microsoft Excel 2010. Meanwhile, the development trend of Microfinance Sustainable Development publications was analyzed using VosViewer software.

VOSviewer was developed for building and viewing bibliometric maps and is freely available to the bibliometric study community (see www.vosviewer.com). VOSviewer can create author maps or journal maps based on Co-authorship and Co-occurrence data, i.e. build author and keyword maps based on shared incident data. This program offers readers a look at research trends on related themes. The goal of VOS is to place items on a low dimension in such a way that the distance between two items accurately reflects the uniformity or relatedness of the items. For each pair of items i and j , VOS requires s_{ij} similarity input ($s_{ij} \geq 0$). VOS treats s_{ij} equations as measurements on a ratio scale. The s_{ij} equation is usually calculated using the association power defined in Equation 1. VOS determines the location of an item on the map by minimizing

Figure 1: VOSViewer Equation Model

$$V(x_i, \dots, x_n) = \sum_{i < j} s_{ij} \|x_i - x_j\|^2 \quad (1)$$

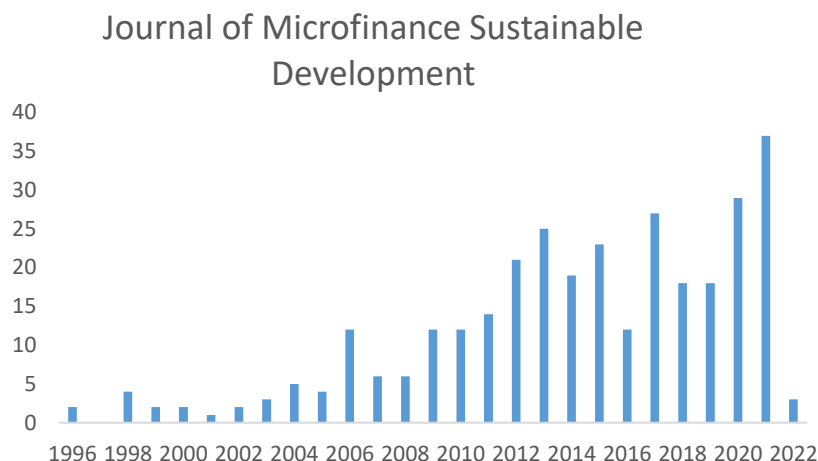
to:

$$\frac{2}{n(n-1)} \sum_{i < j} \|x_i - x_j\| = 1 \quad (2)$$

RESULTS AND DISCUSSION

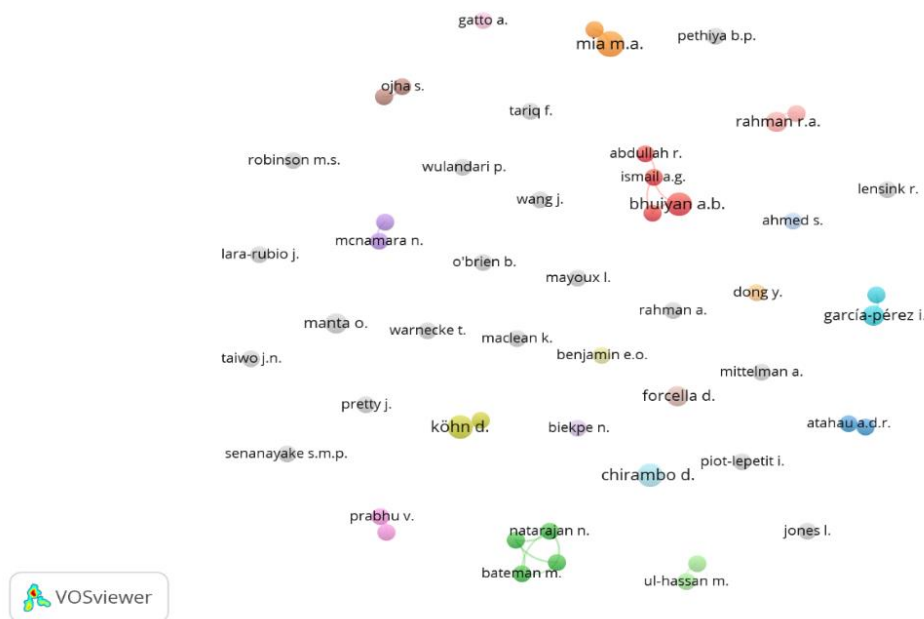
Based on an analysis conducted on 319 journals with the theme Microfinance Sustainable Development from various backgrounds, authors, institutions, keywords, etc. The results of the analysis show that there has been a growth in journal publications on the theme of Microfinance since the 1996-2022 period. 2020 and 2021 are the years with the highest number of journal publications on this theme.

Figure 2: Journal Publication



Bibliometric of Co-Authorship Analysis

Figure 3: Co-Authorship Authors



Co-authorship analysis is a form of analysis based on the interrelationships between items determined based on the number of documents co-written by the authors. One type of co-authorship is the authors' unit of analysis. In this analysis, the software

will process the entire literature to find a cluster description of the authors who have published their research on the theme of Microfinance for development. Here are the authors who have published the most papers on the theme of Microfinance for development.

Table 1: Top Author

No	Author	Total Documents
1	Mia Ma	5
2	Chirambo d	4
3	Khon D	4
4	Buiyan AB	4

Mia MA in her paper entitled *"Mission drift and ethical crisis in microfinance institutions: What matters?"* Finding the importance of policies or programs to ensure that the poor have proper access to financial services from MFIs, to promote long-term sustainable development (Mia & Lee, 2017).

Then Chairambo D in his paper entitled *"Enhancing Climate Change Resilience Through Microfinance: Redefining the Climate Finance Paradigm to Promote Inclusive Growth in Africa"* His study found that poverty, inequality, unemployment, and unsustainable resource consumption are common in Africa due to lack of growth inclusive. The impacts of climate change are also seen as hampering progress towards achieving the

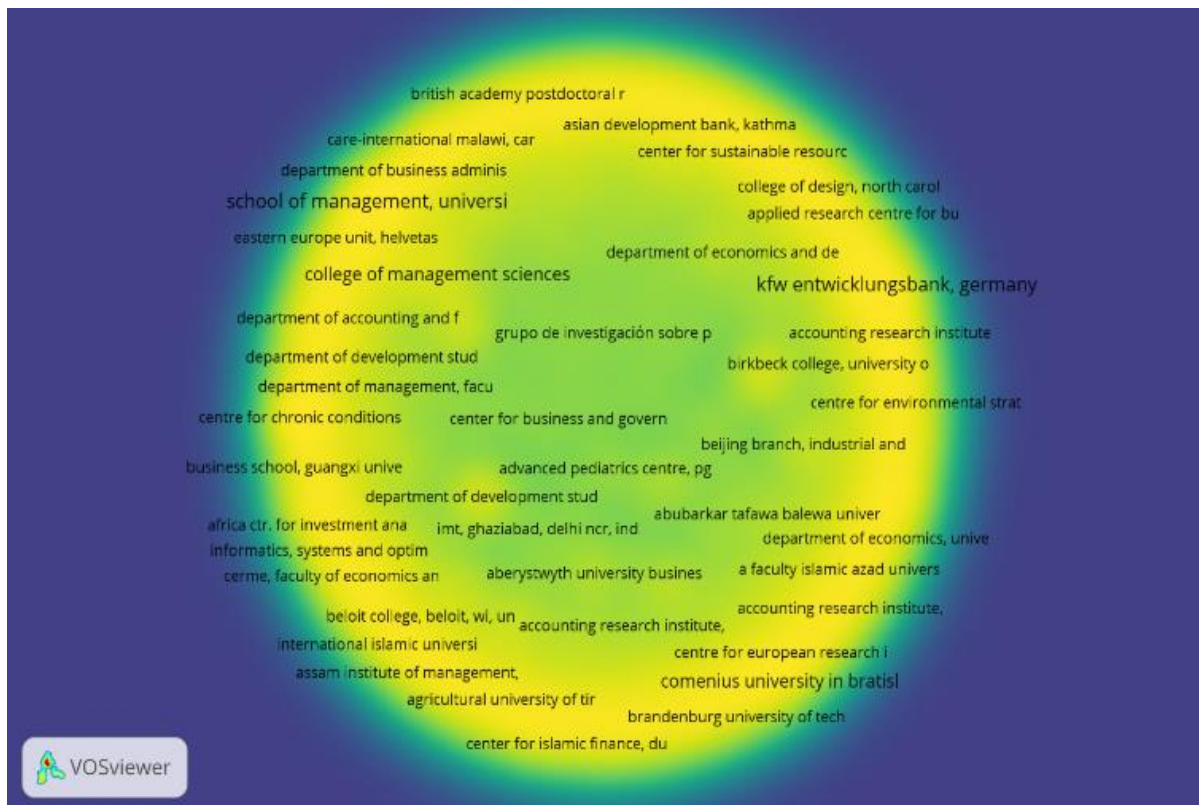
Millennium Development Goals. Then this paper presents a framework to enable microfinance institutions to promote inclusive growth, as well as climate change mitigation and adaptation. The article shows that microfinance can support the mobilization of resources for climate change programs; therefore, financial inclusion should be included in climate change policies (Chirambo, 2017).

Khon D in his paper entitled *"Sustainability in microfinance - Visions and versions for exit by development finance institutions"*. This study found that many microfinance institutions (MFIs) have proven that a business can be conducted in a financially sustainable way. These microfinance institutions can be the driving force to reach the target group and contribute to poverty alleviation (Köhn & Jainzik, 2007).

Bhuiyan in his paper entitled *Microfinance and sustainable livelihood: A conceptual linkage of Microfinancing approaches towards sustainable livelihood* and this study recommends that the zakat-based Islamic financing model and Qard-al-Hasan based on spiritual values will be an alternative model for alleviating poverty and ensuring sustainable livelihoods (Bhuiyan et al., 2012).

Bibliometric of Co-authorship Organizations

Figure 4: Co-authorship Organizations



The bibliometric results provide an overview of the most productive institutions in the publication of Microfinance for development papers. Images of co-authorship organizations are generally in the form of density visualization. That is, each item of the name of the institution is depicted in a yellow halo without indicating the relationship between items. The greater the light, the higher the density and the greater the quantity of paper produced by authors affiliated with that institution.

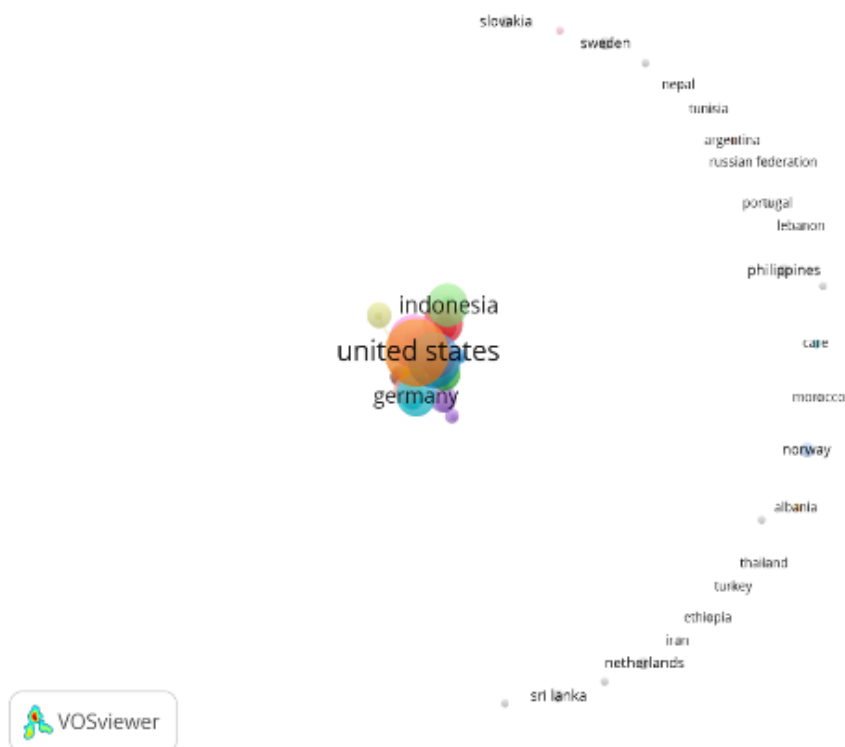
The results of this data processing show that there are 5 institutions that are active in publishing papers related to microfinance and development journals, namely

1. KfW Entwicklungsbank, Germany published 3 papers
2. School of Management, Universiti Sains Malaysia, Penang, Malaysia, published 3 papers
3. College of Management Sciences, PAF-Karachi Institute of Economics and Technology, Karachi-75190, Pakistan published 2 papers
4. Department of Economics, Federal Urdu University, Karachi-74200, published 2 papers
5. Comenius University in Bratislava, Faculty of Management FM CU, Bratislava, Slovakia published 2 papers.

Meanwhile, institutions or institutions related to research on microfinance have published 1 paper.

Bibliometric of Co-authorship Countries

Figure 5: Co-authorship Countries



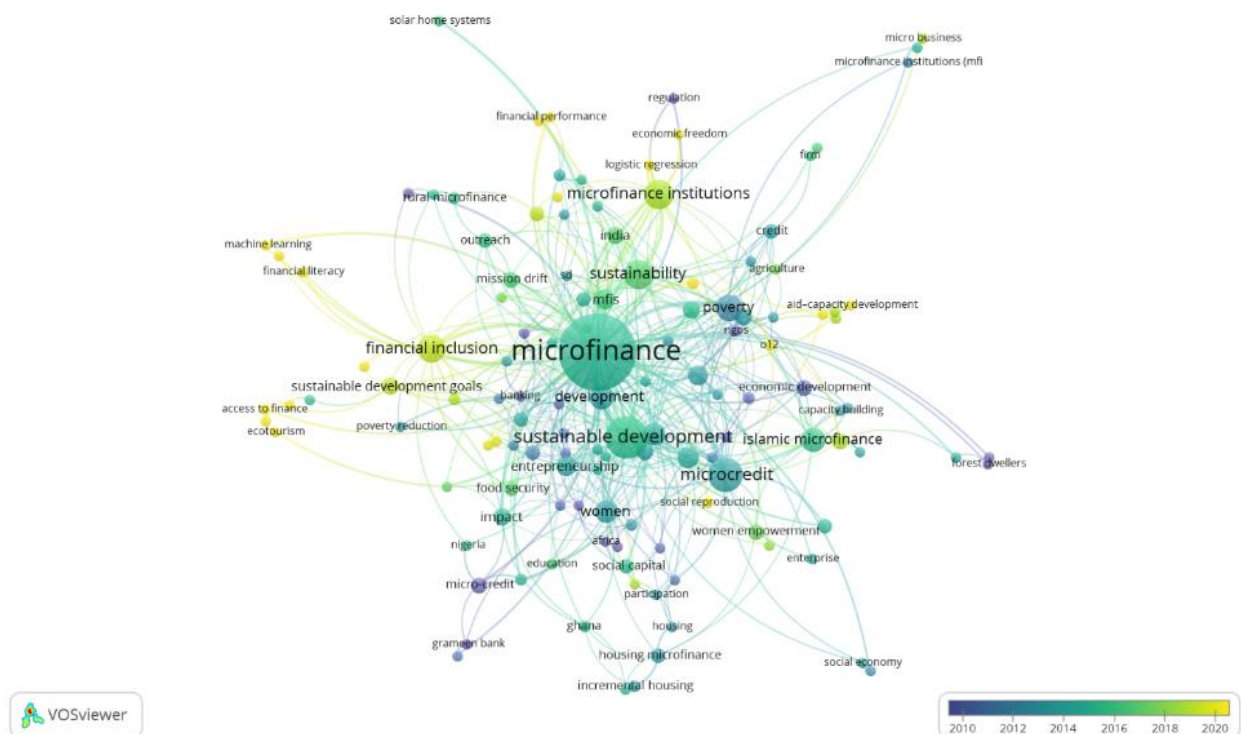
In this type of analysis, co-authorship can produce another unit of analysis, namely co-authorship countries which show the most popular country names in the publication of papers on the theme of microfinance for development. The most popular countries can be calculated both based on the number of authors who come from that country, as well as based on the number of papers that conduct studies in that

country, meaning that it is calculated from the quantity of how many times the number of these countries is the object of study.

In this study, countries that are listed and appear from the results of software processing are based on the number of papers originating from that country. Based on the co-authorship country above, the results shown are a network visualization with a circle shape. In the graph that shows there are 6 countries that are most popular in writing microfinance-themed papers, namely

Bibliometric of Co-occurrence Authors Keywords

Figure 7: Co-occurrence Authors Keywords



Next are the keywords most used by authors in the theme of microfinance sustainable development. Like the results of bibliometric co-occurrences in all keywords analysis unit, the authors keyword analysis unit also displays a keyword description in the network visualization. However, in this author keyword, the words analyzed by the software are only specific to the keywords mentioned by the authors. The author's own keywords are a number of words that are placed on the first page under the abstract section listed to make it easier for the reader to see an overview of what words are widely discussed in the entire contents of the paper.

The results shown in the authors keyword co-occurrence image are different from the previous images. This is a form of overlay visualization that displays colors based on the year of publication. The purpose of the overlay visualization is to provide an overview of the development of keywords based on their evolution every year, so that it will be seen which keywords have been used for a long time, and which ones have been used recently.

In the overlay visualization, the color division is adjusted according to the year division, where the darker

the color, the farther the publication year is and the lighter the color, the newer the publication year. From the figure it can be seen that research related to the theme of microfinance sustainable development has long been the concern of researchers. There are several items that are categorized as included in recent research, for example financial inclusion, microfinance institutions, sustainable development goals, ecotourism, financial literacy, economic freedom, financial performance, rural development, fintech, micro business and several other items.

Interestingly, these items emerged and developed as a result of the increasingly rapid development of microfinance from year to year and these new items emerged as a reaction to the two most dominating items in the picture, namely microfinance and sustainable development. So that with the emergence of these new items as a form of expanding the development of microfinance sustainable development. This could be an opportunity for future researchers to examine further how these new items can contribute greatly to the development of microfinance.

In green cluster 2 the words developing country, financial institution, and sustainable development appear indicating that there is research that examines how microfinance impacts the development of a country in the study of sustainable development through the expansion of financial institutions.

Furthermore, cluster 3 in blue displays the keywords income, rural population, poverty and agriculture. This section proves that researchers on microfinance have played a role in rural populations in alleviating poverty and can provide income, especially for rural farmers. as a solution to the economic welfare of rural communities dominated by farmers. This suggests that microfinance creates jobs and generates income for the poor. Higher incomes for the poor reduce poverty and contribute to the country's economic development, especially development of rural areas. Therefore, microfinance can be considered as an important practice that can help countries move towards a better standard of living and a more hopeful future for people trapped in the cycle of poverty especially in rural areas (Shahinpoor, 2009).

Lastly, cluster 4 in yellow brings up the keywords developing world and financial system. It is interesting that there is a dominating link between the financial system and the developing world.

FINDINGS

This research finds that Microfinance sustainable development has been widely discussed in various published papers. This fact shows that microfinance plays an important role in supporting sustainable development. The role of microfinance in the field of sustainable development is in line with the main objective of the Sustainable Development Goals (SDGs), which is poverty-free. Through this goal, all countries that are involved in the success of the SDGs are trying to break the chain of poverty throughout the world's population.

Sustainable development to fight poverty and achieve SDGs is of course highly dependent on the active role of all stakeholders, both central and local governments, financial institutions, parliaments, the business world, the mass media, social organizations, professional organizations and academics, to development partners and the United Nations. (UN).

The first goal of the SDGs is the main goal in sustainable development because many middle to lower class people currently find it difficult to get access to financial services for capital. Another problem is also access to the costs of microfinance institutions which

are quite high, namely based on high interest rates for rural communities in particular (Shahinpoor, 2009).

Various poverty problems can increase along with the COVID-19 zone which causes many households to lose their jobs. This has resulted in an increasing demand for financing services. If this is not handled immediately, it can lead to various other forms of poverty such as hunger, dropping out of school, malnutrition, etc. Islamic microfinance institutions are expected to be a real solution as the basis for various business development innovations because microfinance institutions have the aim of increasing access to micro-scale funding for the community, helping to increase economic empowerment and community productivity, and helping to increase income and welfare of the community, especially the poor or low-income people. low to provide financing for development and has a sustainable nature (<https://www.ojk.go.id/>).

The COVID-19 pandemic, which is spreading in various parts of the world, has an adverse effect on human life and welfare. In the context of handling and restoring life, of course the community needs institutions that are able to provide funding for access to capital. Not only in the form of financing alone, but also does not put pressure on society due to high interest rates. In the end, apart from supporting the main objective of the sustainable development target, Islamic microfinance sustainable development can also be an alternative means of supporting the good life and welfare of society in the long term.

CONCLUSION

The focus of this research is to try to find out how far the development of the Microfinance Sustainable Development theme has progressed in the scientific literature. The results show that there have been quite a number of paper publications on this theme in the last 27 years from 1996 to 2022, there have been 319 published Scopus indexed studies.

Bibliometric mapping visualization shows that the development map of Microfinance sustainable development research is divided into types of Co-authorship and Co-occurrence, with the most popular authors in the results of this bibliometric study consisting of 4 authors namely Mia Ma, Chirambo D, Khon D, and Bhuiyan. Then the most popular institutions are KfW Entwicklungsbank, Germany, School of Management, Universiti Sains Malaysia, Penang, Malaysia, College of Management Sciences, PAF-Karachi Institute of Economics and Technology, Karachi-75190, Pakistan, Department of Economics,

Federal Urdu University, Karachi -74200, Comenius University in Bratislava, Faculty of Management FM CU, Bratislava, Slovakia. The most popular countries are occupied by the United Kingdom, United States, India, Indonesia, Malaysia, and Germany.

Meanwhile, in co-occurrence, the most popular keywords from the analysis unit of all keywords, author's keywords and index keywords ranged from 7 keywords, namely microfinance, sustainable development, finance, sustainability, and microcredit.

The findings of this study are that there are many innovations in the development of research topics related to microfinance in the field of financing, besides that its sustainable nature makes it very relevant to the main goal of the SDGs, namely eradicating poverty to promote prosperity for all people of all ages around the world.

It should be noted that the purpose of this study is to present an overview of trends in sustainable development of microfinance research, but the limitations are only in the last 27 years. Although research has been carried out using specific bibliometric indicators so that readers can get a general representation of the most significant data, the results presented are still dynamic and may change over time.

Finally, a suggestion for further researchers is that there are several items that are categorized into research that have recently emerged and developed due to the rapid development of microfinance from year to year and these new items emerged as a reaction to the two most dominating items from the picture, namely microfinance and sustainable development such as financial inclusion, microfinance institutions, sustainable development goals, ecotourism, financial literacy, economic freedom, financial performance, rural development, fintech, micro business and several other items. So, with the emergence of these new items as a form of expansion of sustainable development of microfinance research. This can be an opportunity for future researchers to study further how these new items can contribute greatly to the development of microfinance.

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