

Institusi Mikrofinance Syariah; Review Sistematis Literatur

Islamic Microfinance Institutions : A Systematic Literature Review

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Abstrak

Keuangan mikro Islam memainkan peran penting dalam memperkuat pemberdayaan masyarakat dan meningkatkan kesejahteraan individu. Penelitian ini memberikan wawasan berharga melalui tinjauan pustaka mengenai lembaga keuangan mikro Islam, yang mencakup 82 artikel (terbuka untuk akses) yang bersumber dari jurnal yang terindeks Scopus yang terbit antara 2010 hingga 2025. Dalam tinjauan pustaka sistematis ini, penulis juga menyoroti tren penelitian, mengidentifikasi jurnal yang paling berpengaruh, mengakui peneliti yang paling produktif, serta menguraikan negara-negara dengan produktivitas tertinggi, bersama dengan faktor-faktor relevan lainnya terkait studi ini. Hasil dari penelitian ini memberikan wawasan penting bagi peneliti masa depan yang terlibat dalam penelitian terkait Keuangan Mikro Islam.

Kata kunci: Keuangan Mikro Islam, Tinjauan Pustaka Sistematis, Analisis Bibliometrik

Abstract

Islamic microfinance plays a crucial role in fostering community empowerment and enhancing the well-being of individuals. This research contributes valuable insights through a literature review of Islamic microfinance institutions, encompassing 82 articles (available for open access) sourced from Scopus-indexed journals spanning from 2010 to 2025. In this systematic literature review, the authors also highlight research trends, identify the most influential journals, acknowledge the most prolific researchers, and delineate the countries with the highest productivity, along with other relevant factors concerning this study. The results of this research provide vital insights information for future researchers involved in studies with regard the Islamic Microfinance

Keywords : Islamic Microfinance, Systematic Literature Review, Bibliometric Analysis

INTRODUCTION

The case of Baitul Maal Wat Tamwil (BMT) in Indonesia exemplifies how sharia microfinance institutions can empower MSMEs by providing sustainable business guidance and tailored financing solutions, even in the face of the global economic hurdles presented by the COVID-19 pandemic (Anwar dkk., 2023; Athief dkk., 2023). Beyond being a financial tool, sharia microfinance represents a holistic and sustainable development philosophy by integrating sharia maqashid principles with the Sustainable Development Goals (SDGs) throughout all of its operations (Trimulato & Umar, 2022).

The combination of cash waqf and sharia microfinance, for instance, has created sustainable funding avenues and broadened the array of services available to the most vulnerable segments of society, fostering a more inclusive and equitable model of

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economic empowerment within the community (Darajatun & Makhrus, 2025; Samrat & Nabi, 2025). While the importance of Islamic microfinance institutions (IMFI) is undeniable, they still encounter challenges exacerbated by regulatory intricacies and the insufficient digital infrastructure, which hampers the sector's capacity to effectively utilize fintech solutions for outreach and operational efficiency (Fianto dkk., 2025).

By emphasizing sharia-compliant legal and ethical principles, these institutions not only facilitate access to capital but also promote public awareness regarding responsible financial management, inspire green entrepreneurship that contributes to sustainable economies, and cultivate a more equitable and inclusive economic ecosystem (Al Afif dkk., 2025; Syarifuddin dkk., 2025), while aiding in the pursuit of global sustainable development objectives (Yogasnumurti dkk., 2023). The study addresses the questions outlined below:

RQ1: Is the investigation of Islamic microfinance anticipated to remain a significant domain for scholarly exploration in the foreseeable future?

RQ2: What is the distribution of research pertaining to Islamic Microfinance?

RQ3: What are theoretical and practical implication for the future research

METHODOLOGY

A literature review serves as a crucial intellectual foundation in scientific research. Its purpose extends beyond merely summarizing past studies; it also involves a synthesis process that reveals uncharted areas of knowledge (Kraus dkk., 2024). This study is organized into three parts: the initial one, the process, and lastly is the result.

Initial Stage

In the initial stage, researchers formulate research questions and identify information sources to serve as a database for the literature review, specifically utilizing articles indexed in Scopus. This initial phase also encompasses the selection of keywords, which can be effectively accomplished through a macro (top-down) approach that transitions from broad search strategies to more focused studies and topics. The searches include different combinations of title keywords by combining with logical operators like ("AND", "OR", "NOT").

Tabel 1. Search string used in the literature search

Scopus
TITLE-ABS-KEY ("islamic microfinance") AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (LANGUAGE , "English")) AND (LIMIT-TO (OA , "all"))

Development Stage

This systematic literature review employs a bibliometric methodology that quantitatively evaluates the literature to discern trends, patterns, and prominent research entities within a specific discipline by utilizing a framework such as PRISMA; this methodology guarantees a thorough and reproducible analysis of the literature, while concurrently furnishing a definitive and transparent portrayal of the subject matter under investigation. The specified inclusion criteria are: (1) articles released before October

21, 2025, (2) publications written in English, and (3) a concentration on the topic of Islamic microfinance.

Based on search outcomes employing article keywords, abstracts, and the term: “Islamic AND Microfinance” across various academic domains, spanning from the inaugural publication in 2010 to the most recent in 2025, a total of 481 documents pertaining to Islamic microfinance were acquired.

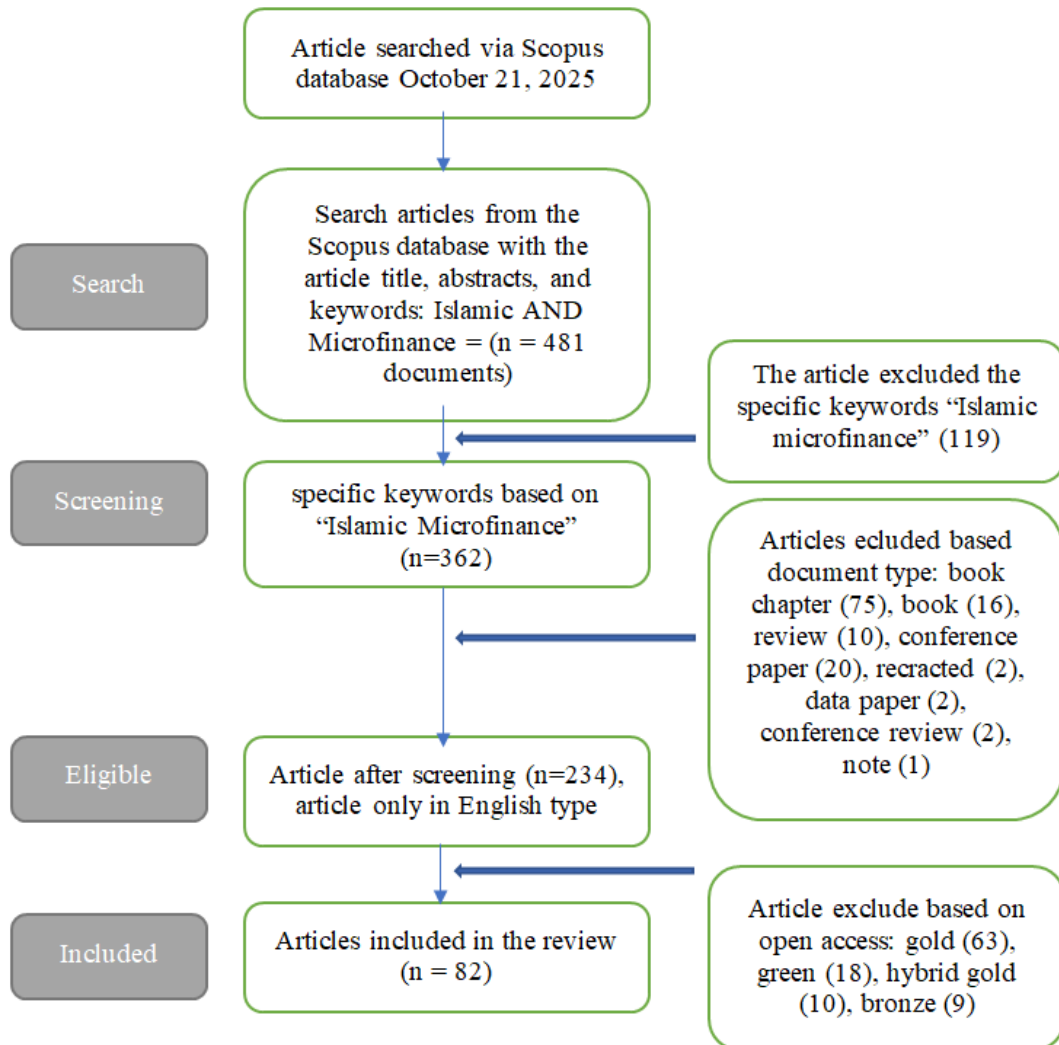


Figure 1 : Systematic Literature Review Information Flow using PRISMA

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Next, a systematic screening procedure is instituted to classify documents according to their respective categories. Articles are meticulously filtered by type, specifically encompassing book chapters (75), books (16), reviews (10), conference papers (20), revisions (2), data papers (2), conference reviews (2), notes (1), and inaccessible documents: gold (63), green (18), hybrid gold (10), and bronze (9). The outcomes of the filtration procedure, then it divided in to document classification, produced an aggregate total of 82 articles. These documents were subsequently scrutinized within the study to address the pertinent research inquiries.

The research findings are centred on 82 articles indexed in the Scopus database that pertain to Islamic microfinance. This data repository elucidates the quantity of articles published from the year 2010 to 2025. Furthermore, the study highlights significant elements of Islamic microfinance, including authors, affiliations, and the nations involved.

RESULT STAGE

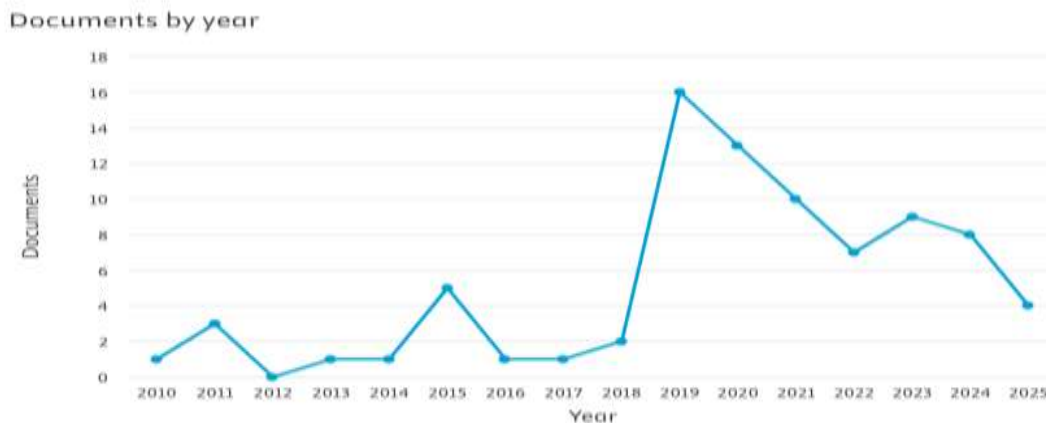
In this particular phase, the researchers present bibliometric findings and elucidate their statistical outcomes while also addressing pertinent research inquiries.

RQ1: Is the investigation of Islamic microfinance anticipated to remain a significant domain for scholarly exploration in the foreseeable future?

Data extracted from the Scopus database has unequivocally indicated that, throughout the preceding decade, scholarly contributions pertinent to Islamic microfinance have culminated in the publication of merely 82 articles (open access). These results indicate that academic inquiries into Islamic microfinance remain relatively constrained, as illustrated in Figure 1.

The academic discourse regarding Islamic microfinance commenced in 2010, as initiated by (Md Saad & Duasa, 2010), the focus of this study centres on the determinants that influence the Economic Performance of Microcredit Consumers and their prospects within the realm of Islamic Microfinance in Malaysia. Additionally, a minimal increase in the publication of scholarly articles was observed up until the year 2018. This situation presents significant opportunities for future research endeavours to bridge the existing gaps in the field of Islamic microfinance studies.

The findings of the research witnessed a notable enhancement in the year 2019, with a total of 19 articles documented in Scopus; however, regrettably, the momentum of such scholarly publications has diminished as of the current date (October 21, 2025), with only 4 articles examining the relationship between Islamic Microfinance, energy supply, and agricultural performance (Hj Mohd Ruslan dkk., 2025), Accounting Education, the Discipline, and the Oversight of Female Micro workers in Indonesia and Pakistan (Mukhlisin & Tamanni, 2025), The Function of Deposit Insurance in Bolstering Islamic Microfinance Institutions within Indonesia (Fianto dkk., 2025), and Assessment of the Efficacy of Qardhul Hasan Financing on BMT Misykat Aceh (Hasnita dkk., 2025).



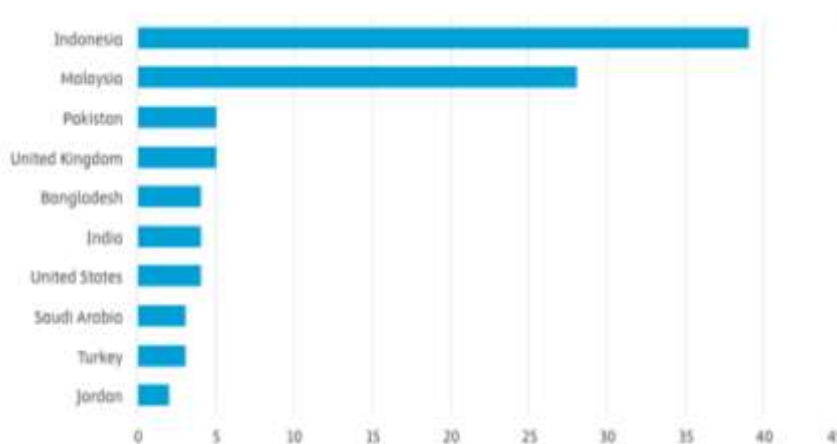
Source: Scopus database

Figure 2: Numbers of Islamic Microfinance Publications

RQ2: What is the distribution of research regarding the Islamic Microfinance?

An analysis of the dissemination of study literature concerning Islamic Microfinance was undertaken by classifying 82 articles according to various criteria, including nations, regions, affiliations, sources, and authors, while imposing limitations on the top 10 articles within each classification. A thorough comprehension of the academic distribution associated with Islamic Microfinance will greatly aid scholars and practitioners in formulating future research agendas, particularly in light of the ongoing evolution of the Islamic Microfinance framework.

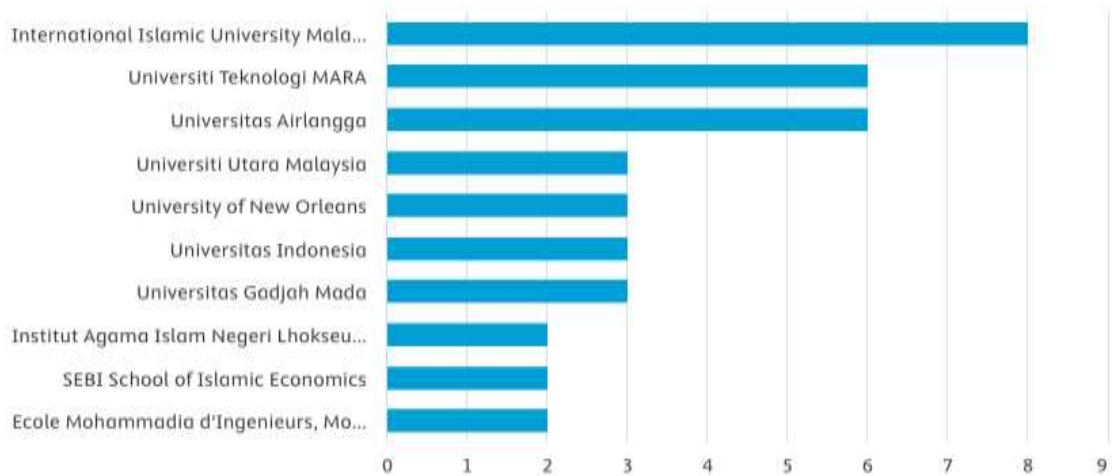
Initially, the research distribution on Islamic Microfinance, categorized by nation or geographical region, revealed a predominance of articles from Indonesia, totalling 38, followed by Malaysia with 26 articles, and both Pakistan and the United Kingdom contributing 5 articles each. Moreover, Bangladesh, India, and the United States collectively produced 4 articles, whereas Saudi Arabia and Turkey each yielded 3 articles, and Jordan contributed 2 articles (refer to Figure 3).



Source: Scopus database

Figure 3. Number of article produced by top 10 country

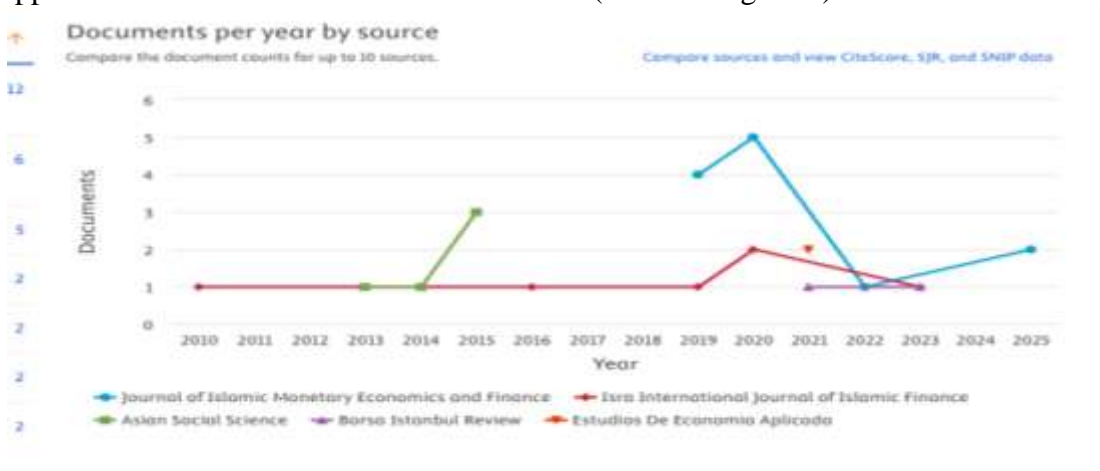
three articles. Furthermore, the Lhokseumawe State Institute of Islamic Religion, the SEBI School of Islamic Economics, and the Ecole Mohammadia d'ingenieurs in Morocco each present two academic works.



Source: Scopus database

Figure 5. Documents by Affiliation (top 10 Universities)

Furthermore, the dissemination of scholarly research with regard the Islamic microfinance, as delineated by the venue of publication, is predominantly represented by the Journal of Islamic Monetary Economics and Finance, which encompasses a total of twelve articles. This is followed by the Isra International Journal of Islamic Finance, which contributes five articles, as well as Asian Social Science, which also presents five articles. Additionally, both Borsa Istanbul Review and Estudios De Economia Aplicada each provide two articles. Moreover, the Journal of King Abdul Aziz University of Islamic Economics features three articles, while Ahkam Journal of Sharia Science, Heliyon, Humanities and Social Sciences Reviews, and International Journal of Applied Sciences each contribute two articles. (Refer to Figure 6).

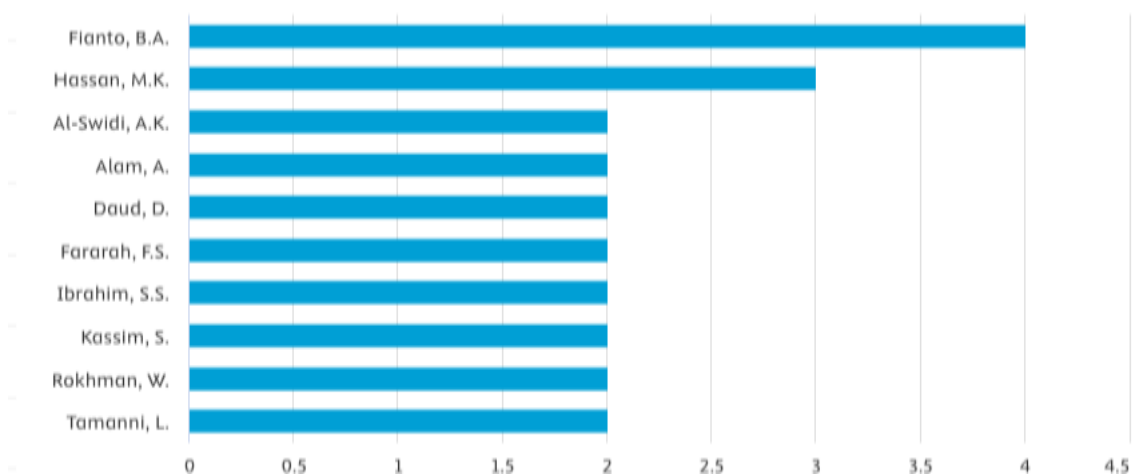


Source: Scopus database

Figure 6. Number articles by source (Top 10 Articles)

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An examination of the allocation of authorship concerning study inquiries associated with Islamic Microfinance elucidates that (Fianto dkk., 2018, 2019, 2025; Fianto & Gan, 2017) has authored four scholarly articles. Meanwhile (A. Hassan dkk., 2020; M. K. Hassan dkk., 2021, 2022) has contributed three articles with colleagues. Then, (Fararah & Al-Swidi, 2013, 2014); (Alam dkk., 2021, 2024).; (Hidayah dkk., 2021; Ibrahim dkk., 2021); (Fararah & Al-Swidi, 2013, 2014); (Hidayah dkk., 2021; Ibrahim dkk., 2021); (Ginanjari & Kassim, 2020; Hamdan & Kassim, 2022); (Rahmawaty dkk., 2021; Rokhman dkk., 2011); dan (Mukhlisin & Tamanni, 2025; Tamanni & Besar, 2019) each of these authors generated two academic publications pertinent to the domain of Islamic Microfinance. (refer to Figure 7).

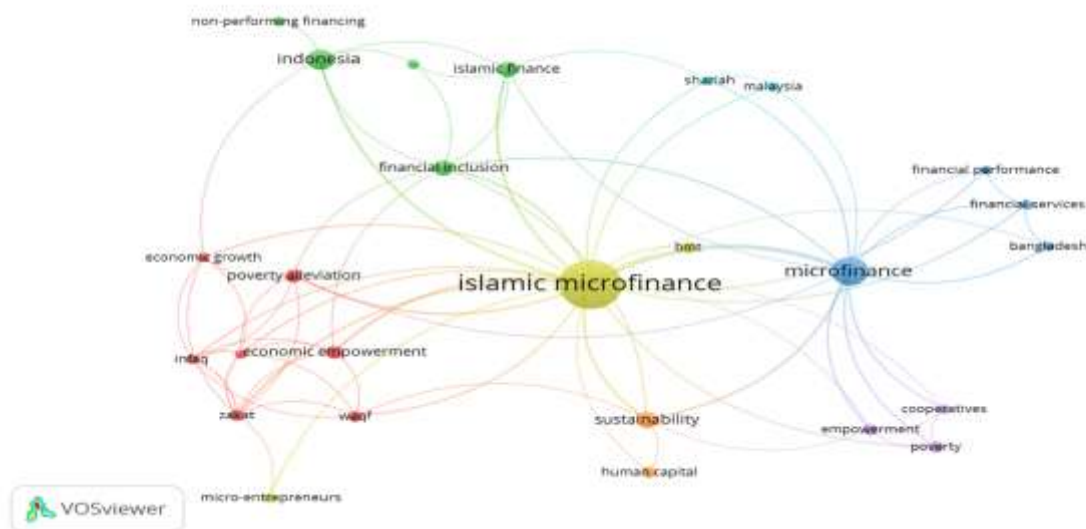


Source: Scopus database

Figure 7. Count of publication by Top 10 Authors

The investigation additionally employed the VOS Viewer software to depict that the results of research possess both theoretical and practical implications for future inquiries into Islamic Microfinance. The outcomes derived from the metadata analysis utilizing VOS Viewer promote a more profound comprehension for scholars and practitioners concerning the foundational assumptions and inferences related to Islamic Microfinance. Moreover, bibliometric analysis conducted via VOS Viewer can illuminate which variables have garnered extensive examination by prior researchers and which variables remain insufficiently investigated, thereby establishing a framework for future research endeavours.

From Figure 7, it is observable that recurring themes within the study encompass: Islamic Finance (49), Microfinance (17), Indonesia (9), Poverty Alleviation (4), Sustainability (6), Zakat (3), Financial Inclusion (5), Financial Inclusion (5), Financial Inclusion (2), Islamic Finance (5), Sadaqah (2). Financial dimensions such as financial performance (2) and financial distress(2) are also of significance. Concerning financial entities; cooperatives (2), Islamic microfinance institutions (2), and BMT (3).



Source: Output Vosviewer Software

Figure 8. Cooccurrence framework and representation of key term

Total Link Strength (TLS) constitutes a quantitative parameter in VOS Viewer that signifies the cumulative total of link weights associated with a particular item in relation to all other items within a bibliometric network. (Gandasari dkk., 2024). TLS operates as an essential parameter for assessing the degree of interrelation and significance of an entity (which encompasses, but is not restricted to, keywords, authors, nations, or institutions) within a network visualization paradigm.

TLS is delineated in the subsequent table:

Table 2. Keywords by authors

Rank	Keyword	Total Link Strength
1	Islamic microfinance	77
2	microfinance	44
3	indonesia	13
4	Poverty alleviation	12
5	sustainability	12
6	zakat	12
7	Financial inclusion	11
8	infaq	10
9	Islamic finance	10
10	sadaqah	10

Source: output vosviewer software

Moreover, investigations that concentrate on the domains of science to be examined will yield pertinent insights and solutions to the prevailing issues within that discipline. Figure 8 illustrates the research domains of the selected studies, where Economics emerges as the predominant field (37.3%), followed by Social Sciences (20.4%), Business and Management (18.3%), Arts and Humanities (12%), with other scientific domains constituting less than 3%.

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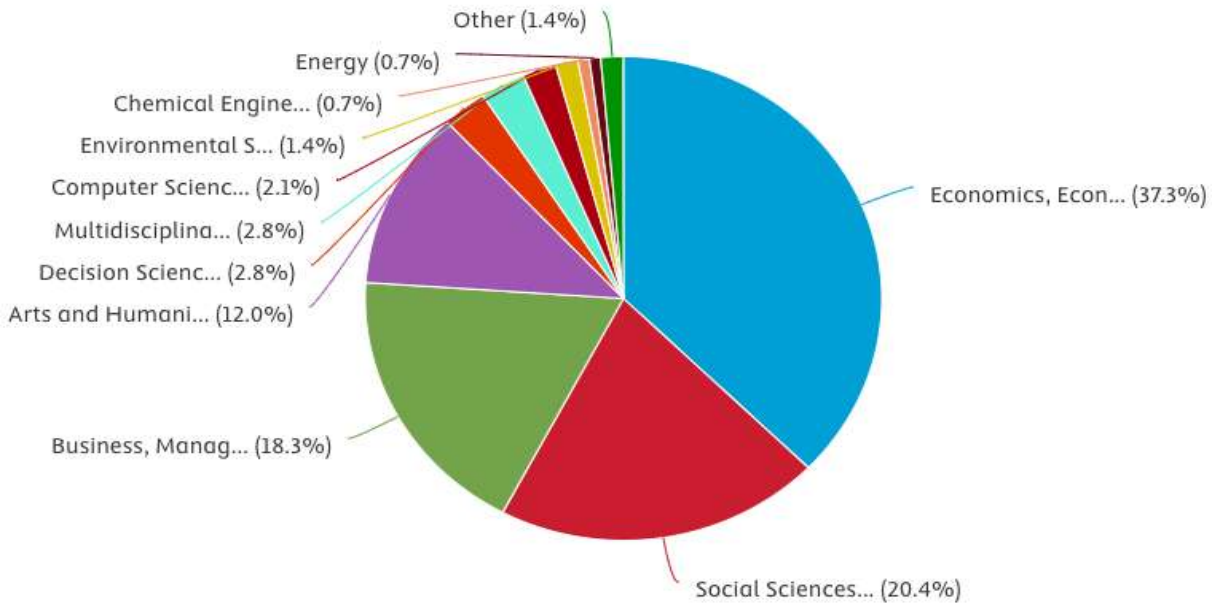


Figure 9. Research area of selected studies

DISCUSSION

RQ3: What are theoretical and practical implication for the future research

While empirical data highlights the genuine impact of Islamic microfinance on financial inclusion, poverty alleviation, and socio-economic stability, obstacles persist in establishing standardized metrics for both social and financial performance, along with the constraints of cross-regional longitudinal studies. From the insights garnered through mapping and analyzing previous research, it has been revealed that earlier studies exhibit certain deficiencies, notably that a majority of these investigations were undertaken in countries or regions with a predominantly Muslim population (refer to Figure 2 and Figure 4). Consequently, it is essential for forthcoming research initiatives to be undertaken in nations or regions that encompass larger non-Muslim demographics. Furthermore, there are considerable voids in the existing literature concerning the financial efficacy of Islamic microfinance institutions, as indicated by the scant research performed in this field (refer to Figure 7).

Socially, sharia microfinance has shown its ability to increase income, health, and empower women in developing nations such as Bangladesh, Pakistan, and Somalia (Mohamud & Mohamud, 2023; Qadri & Ali, 2024). In practical terms, the establishment of sharia microfinance institutions (LKMS) across different nations encounters structural and regulatory hurdles, including inadequate legal frameworks, capital constraints, and limited institutional capacity (Lawhaishy dkk., 2024; Malik, 2025).

On the other side, recent studies reveal significant prospects for enhancing Islamic microfinance by incorporating innovative funding mechanisms based on zakat and productive waqf (Abdullah Thaidi dkk., 2024), also fintech (Qadri & Ali, 2024), incorporating blockchain technology, crowdfunding, and artificial intelligence aims to enhance the transparency, efficiency, and accessibility of services (Wahyudi dkk.,



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2025). Moreover, contemporary studies advocate for enhancing the Sharia regulatory and governance framework, elevating public financial literacy, and fostering collaboration between social and commercial financial institutions to bolster the sustainability and welfare effects of Islamic microfinance (Malik, 2025). Additionally, concentrate on creating standardized frameworks for measuring impact, investigating the synergies between fintech, waqaf and zakat, and aligning regulations to ensure that sharia microfinance can serve as a catalyst for sustainable financial ethics worldwide (Handayani dkk., 2025). Therefore, Islamic microfinance holds significant promise as a moral and inclusive financial framework, provided that it successfully addresses institutional obstacles and adeptly utilizes innovations in social finance to ensure sustainability.

CONCLUSION

This research discusses the exploration of Islamic Microfinance, offering insights into trends, focal points, researchers, and relevant scientific domains. This study acts as a resource for researchers keen on pursuing further investigations in Islamic microfinance by addressing the gaps left unexamined in earlier studies

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