

Trends in Islamic Microfinance Research: A Bibliometric Analysis Using VOSviewer

Joko Hadi Purnomo

Institut Agama Islam Al-Fatimah Bojonegoro

Corresponding email: joko.hpurnomo@gmail.com

ABSTRACT - This study conducts a bibliometric analysis of Islamic microfinance research, utilizing ScienceDirect as the data source and VOSviewer for visualization. A total of 2,826 publications were identified, with a notable surge in research interest over the past decade, culminating in 2024 with the highest number of publications (380). The analysis uncovers key thematic clusters in Islamic microfinance research, including poverty alleviation, entrepreneurship, Sharia compliance, and social impact, emphasizing the multidimensional nature of the field. Network visualizations reveal co-occurrence patterns of keywords, highlighting prominent topics such as “poverty” and “development” or “entrepreneurship” and “financing.” Overlay visualizations identify emerging trends, such as the increasing role of technology and financial innovation in Islamic microfinance. Co-authorship analysis uncovers collaboration patterns, with significant contributions from influential researchers and institutions. Despite advancements, notable gaps persist, particularly in integrating environmental sustainability and addressing regional disparities. This study underscores the evolving role of Islamic microfinance in promoting financial inclusion, ethical financing, and socio-economic development. Future research should adopt interdisciplinary approaches, leverage technological advancements, and address sustainability issues to maximize the global impact of Islamic microfinance.

Keywords: Islamic Microfinance, Research Trends, Bibliometric Analysis, VOSviewer

ABSTRAK - Penelitian ini melakukan analisis bibliometrik terhadap riset keuangan mikro Islam dengan menggunakan ScienceDirect sebagai sumber data dan VOSviewer untuk visualisasi. Sebanyak 2.826 publikasi berhasil diidentifikasi, dengan lonjakan signifikan dalam minat penelitian selama dekade terakhir, yang mencapai puncaknya pada tahun 2024 dengan jumlah publikasi tertinggi (380). Analisis ini mengungkapkan kluster tematik utama dalam riset keuangan mikro Islam, termasuk pengentasan kemiskinan, kewirausahaan, kepatuhan syariah, dan dampak sosial, yang menekankan sifat multidimensional bidang ini. Visualisasi jaringan mengungkap pola ko-eksistensi kata kunci, menyoroti topik-topik menonjol seperti “kemiskinan” dan “pembangunan” atau “kewirausahaan” dan “pembiayaan.” Visualisasi overlay mengidentifikasi tren yang muncul, seperti meningkatnya peran teknologi dan inovasi keuangan dalam keuangan mikro Islam. Analisis ko-penulisan mengungkap pola kolaborasi, dengan kontribusi signifikan dari peneliti dan institusi yang berpengaruh. Meskipun terdapat kemajuan, masih terdapat kesenjangan yang signifikan, terutama dalam mengintegrasikan keberlanjutan lingkungan dan mengatasi disparitas regional. Penelitian ini menekankan peran yang terus berkembang dari keuangan mikro Islam dalam mendorong inklusi keuangan, pembiayaan etis, dan pembangunan sosial-ekonomi. Penelitian di masa depan sebaiknya mengadopsi pendekatan interdisipliner, memanfaatkan kemajuan teknologi, dan menangani isu keberlanjutan untuk memaksimalkan dampak global keuangan mikro Islam

Kata Kunci: Keuangan Mikro Islam, Tren Penelitian, Analisis Bibliometrik, VOSviewer

INTRODUCTION

Islamic microfinance has grown as an essential mechanism for addressing poverty alleviation and fostering sustainable development, particularly in Muslim-majority countries. Unlike conventional microfinance, Islamic microfinance is grounded in Shariah principles, which prohibit interest (riba) and emphasize ethical values such as risk-sharing, profit-sharing, and social justice. These principles ensure that financial transactions are equitable and aligned with Islamic values, promoting inclusivity and fairness. According to Obaidullah and Khan (2008), Islamic microfinance not only seeks economic benefits but also integrates moral and social objectives, making it a distinct alternative to conventional microfinance systems.

In recent decades, the academic interest in Islamic microfinance has surged, leading to the publication of a wide range of studies that explore its theoretical foundations, operational models, and practical challenges. Abdullah and Ismail (2017) emphasize that Islamic microfinance institutions (IMFIs) have played a critical role in enhancing financial inclusion among underserved communities in Organization of Islamic Cooperation (OIC) member countries. However, despite its growing importance, the field still faces significant challenges, including limited access to capital, regulatory constraints, and the need for innovative products that comply with Shariah principles.

The use of bibliometric analysis in Islamic microfinance research has become increasingly popular as scholars strive to understand the evolution and trends within this domain. Bibliometric tools, such as VOSviewer, enable researchers to visualize complex data and uncover patterns related to publication outputs, co-citation networks, and thematic clusters (Hidayati, et al., 2023). Van Eck and Waltman (2010) explain that VOSviewer is particularly effective for mapping bibliometric networks, allowing researchers to identify influential authors, high-impact journals, and emerging areas of interest. Such analyses are invaluable for identifying research gaps and shaping future directions in the field.

Moreover, the literature reveals a growing emphasis on understanding the socio-economic impacts of Islamic microfinance. Khan (2019) highlights that Islamic microfinance provides a viable solution for addressing income inequality and fostering entrepreneurship in developing countries. By adhering to the principles of social justice and equity, Islamic microfinance

promotes inclusive growth and economic resilience. This underscores the necessity of conducting systematic reviews and bibliometric analyses to synthesize existing knowledge and identify areas for further investigation.

This study aims to contribute to the academic discourse by conducting a bibliometric analysis of Islamic microfinance research using VOSviewer. By analyzing scholarly publications and citation networks, this research seeks to map the intellectual landscape of the field and uncover key trends and knowledge gaps. The findings will provide valuable insights for academics, policymakers, and practitioners seeking to enhance the effectiveness and sustainability of Islamic microfinance initiatives.

LITERATURE REVIEW

Islamic microfinance has gained prominence as an alternative financial system designed to address poverty and promote socio-economic development. Grounded in Shariah principles, it prohibits *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (speculation), offering financial solutions that emphasize social equity and risk-sharing (Obaidullah & Khan, 2008). Key instruments such as *mudarabah* (profit-sharing), *murabaha* (cost-plus financing), and *qard al-hasan* (benevolent loans) are designed to meet the needs of low-income populations while adhering to ethical and religious principles.

The academic interest in Islamic microfinance has expanded significantly over the past two decades, with a growing body of literature exploring its theoretical foundations, operational challenges, and socio-economic impacts. Abdullah and Ismail (2017) highlight that Islamic microfinance institutions (IMFIs) have been particularly effective in enhancing financial inclusion in Muslim-majority regions, addressing the unmet needs of marginalized groups such as women and micro-entrepreneurs. The increasing academic focus has resulted in diverse studies that analyze its role in alleviating poverty, fostering entrepreneurship, and contributing to the achievement of sustainable development goals (SDGs).

Despite its potential, Islamic microfinance faces operational and structural challenges, including high transaction costs, limited scalability, and a lack of standardized Shariah compliance frameworks. Khan (2019) notes that many IMFIs struggle to achieve financial sustainability while maintaining their social objectives. Moreover, the absence of unified regulatory standards across different countries complicates the implementation of

Islamic microfinance principles. These challenges highlight the need for innovative solutions, such as integrating technology and fintech tools to streamline operations and enhance outreach.

Bibliometric analysis has become an essential method for mapping the intellectual landscape of Islamic microfinance research. Tools like VOSviewer allow scholars to visualize co-citation networks, identify influential publications, and uncover thematic clusters. Van Eck and Waltman (2010) explain that bibliometric mapping provides valuable insights into research trends, enabling scholars to identify knowledge gaps and emerging areas of interest. Recent bibliometric studies have analyzed the evolution of Islamic microfinance literature, revealing a focus on themes such as financial inclusion, poverty alleviation, and sustainable development.

The integration of Islamic microfinance with global development goals is an emerging area of study. Researchers have explored its alignment with the SDGs, particularly in addressing poverty (SDG 1), promoting gender equality (SDG 5), and fostering decent work and economic growth (SDG 8). Additionally, studies are increasingly examining the role of fintech in enhancing the efficiency and scalability of Islamic microfinance. Innovations such as mobile banking and blockchain technology are seen as transformative tools that can address operational challenges and expand access to underserved populations (Khan, 2019).

While the literature on Islamic microfinance has grown, several gaps remain. There is a limited focus on comparative studies that evaluate the performance of Islamic and conventional microfinance systems. Moreover, the potential of fintech integration and digital transformation in Islamic microfinance has not been extensively explored. Future research should also examine the socio-economic impacts of Islamic microfinance in non-Muslim-majority regions and its role in post-pandemic economic recovery.

METHODOLOGY

This research employed VOSviewer software for bibliometric analysis, following a systematic process. The first step involved collecting bibliographic data, such as titles, abstracts, authors, keywords, and references, from a relevant database, with Scimedirect being the primary source for this study. After obtaining the data, it was formatted and organized into a compatible file format supported by VOSviewer, such as

BibTeX, RIS, or plain text, to ensure smooth data importation. Once the data preparation was complete, it was imported into VOSviewer, where the software automatically analyzed the information and generated visualizations based on various bibliometric measures. This approach provided insights into the structure and trends within the research field.

VOSviewer offers powerful tools for network visualization, clustering, and data analysis, enabling researchers to explore relationships within scientific literature. The software generates network visualizations that illustrate connections between publications (Hidayati, 2024). For example, co-authorship networks represent authors as nodes, with links indicating collaborations, while other visualizations focus on co-citation or keyword co-occurrence networks. Using clustering algorithms, VOSviewer groups related publications based on citation or co-occurrence patterns, helping researchers identify key themes and subfields within a research domain. Additionally, the software provides bibliometric indicators such as citation counts, co-citation strengths, and keyword occurrences to evaluate the influence and impact of authors and publications (Purnomo & Hidayati, 2024). These visualizations allow researchers to interpret maps by identifying significant authors, influential works, emerging research trends, and major thematic areas. Node size and color reflect the significance and impact of items being analyzed. By leveraging VOSviewer, researchers can uncover valuable insights into the structure and evolution of scientific literature, identify trends, and make informed decisions for future research and collaborations.

RESULT AND DISCUSSION

Based on the search results for the keyword “Islamic Micro Finance” in ScienceDirect, a total of 2,826 publications were identified, distributed across various years as shown. The publication trend indicates a steady increase in research interest over time, particularly in the last decade. The year 2024 has the highest number of publications, with 380 results, followed by 2023 with 347, and 2022 with 283. In 2021 and 2020, the numbers were 225 and 177, respectively. This growing trend suggests a heightened focus on Islamic microfinance in recent years. In earlier periods, such as 2001–2009, the numbers were significantly lower, with annual publications ranging from 16 in 2001 to 29 in 2009. The data shows a gradual increase starting in 2010, reaching 48 publications, and continuing to rise steadily through the 2010s. These trends highlight the

growing academic and practical interest in Islamic microfinance, reflecting its evolving role in global finance and development.

After sorting, the results were narrowed down to 1,578, where the researchers selected articles categorized as research articles and written in English. The subject areas included 724 articles in economics, econometrics, and finance, 638 articles in social sciences, 438 articles in business, management, and accounting, and 252 articles in environmental science.

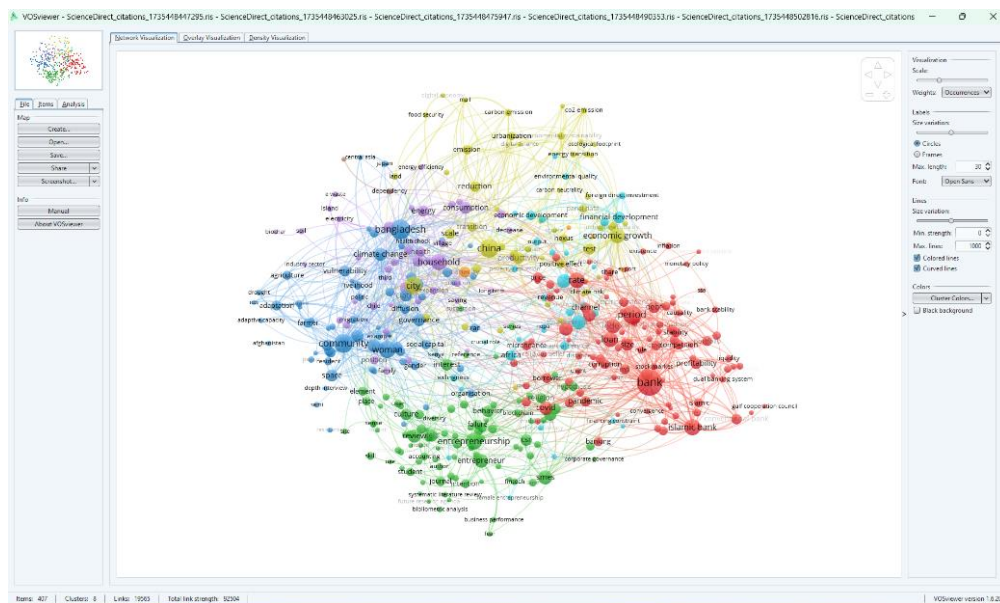


Figure 1. Network Visualization of Islamic Micro Finance Researches on ScienceDirect

The visualization presented a network graph derived from Islamic Microfinance research papers indexed on Sciencedirect. It depicted a co-occurrence network where nodes represent keywords and edges connect keywords frequently appearing together within the same documents. The size of each node corresponded to the keyword's frequency in the research corpus, with larger nodes indicating more frequent terms. The color scheme signified different categories or clusters of keywords. For instance, red nodes were associated with "poverty," green nodes with "entrepreneurship," and blue nodes with "financing." The thickness of the edges connecting nodes indicated the strength of the co-occurrence relationship between the keywords, with thicker edges suggesting a stronger association.

Based on the visual layout, potential clusters or themes within the network can be identified. One cluster appears to center around “poverty” and “development,” suggesting a focus on using Islamic Microfinance to alleviate poverty and promote economic development. Another cluster seems to revolve around “entrepreneurship” and “financing,” indicating research exploring how Islamic Microfinance supports entrepreneurship and provides financial access to small businesses. Keywords like “social impact” and “community development” formed a cluster, highlighting the social impact dimension of Islamic Microfinance. Keywords related to Islamic principles like “Sharia” and “Zakat” also formed a cluster, emphasizing the role of Islamic values in microfinance practices.

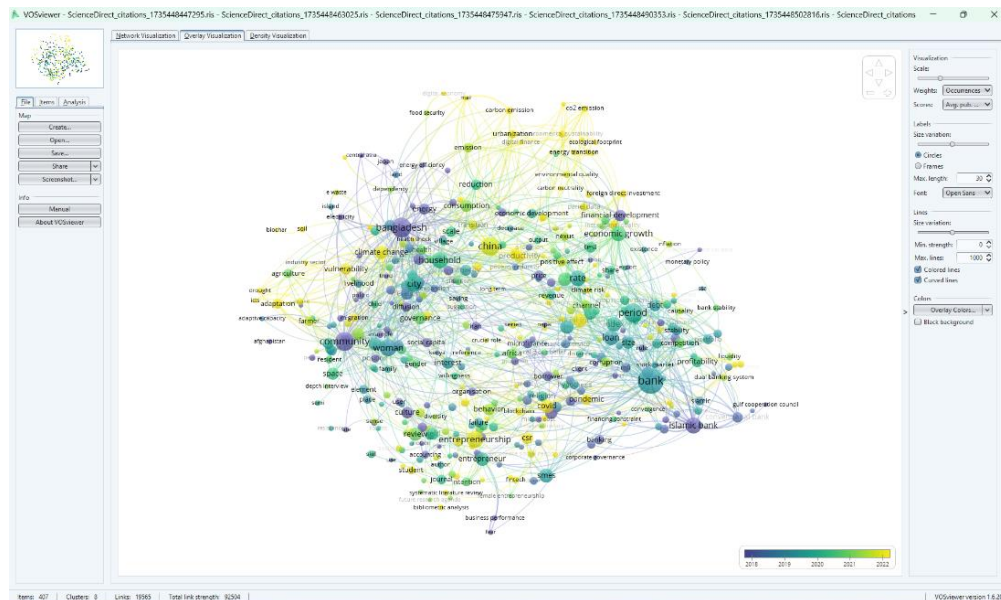


Figure 2. Overlay Visualization of Islamic Micro Finance Researches on ScienceDirect

The visualization presented a network graph generated from Islamic Microfinance research papers indexed on ScienceDirect. It depicted a co-occurrence network where nodes represent keywords and edges connect keywords frequently appearing together within the same documents. The size of each node corresponded to the keyword’s frequency in the research corpus, with larger nodes indicating more frequent terms. The color of the nodes represented a temporal dimension. The color gradient indicated the publication year of the research papers where the keywords appeared. For instance, earlier years were represented by cooler colors like blue, while later years were represented by warmer colors like red. The thickness of



Figure 4. Network Visualization on Co-Authorship of Islamic Micro Finance Researches on Sciencedirect

In this context, nodes represented individual researchers, and edges connect researchers who have co-authored papers together. The size of each node reflected the number of publications or the number of co-authorships for that particular researcher, with larger nodes representing more prolific or well-connected researchers. The color scheme represented different affiliations, research areas, or other characteristics of the researchers. The thickness of the edges connecting nodes indicated the number of papers co-authored between two researchers, with thicker edges suggesting a higher level of collaboration.

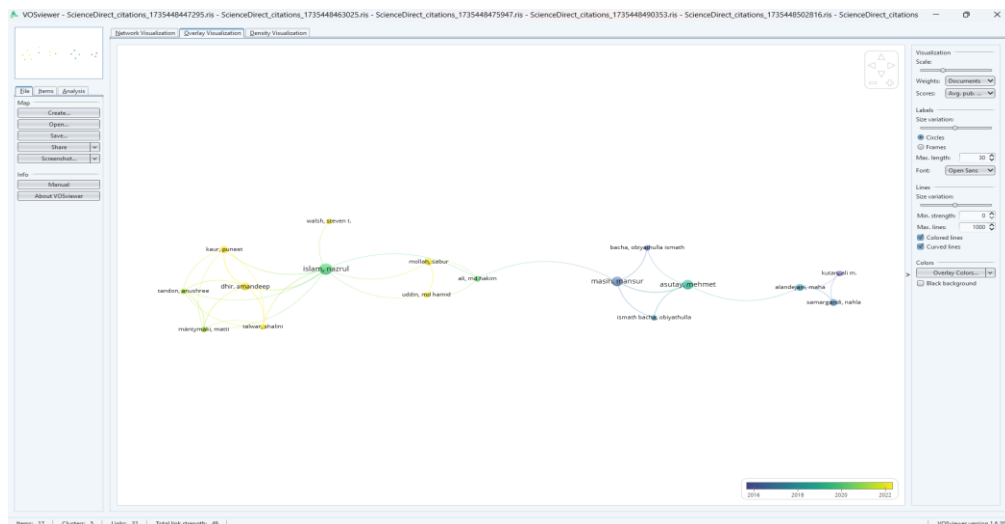


Figure 5. Overlay Visualization on Co-Authorship of Islamic Micro Finance Researches on ScienceDirect

The overlay visualization adds a temporal dimension, showing how research focuses have evolved. Keywords like “technology” and “financial technology” appearing in recent years indicate a growing interest in integrating fintech with Islamic microfinance to enhance accessibility and operational efficiency. This trend parallels findings by Riaz and Khan (2021), who noted that fintech innovations are increasingly being adopted in Islamic financial institutions to cater to a tech-savvy younger demographic.

The co-authorship visualizations highlight collaboration dynamics in the field. Researchers with high centrality and larger clusters signify influential figures and active research groups driving the agenda. These collaboration networks are essential for knowledge sharing and innovation, as highlighted by Salleh and Osman (2019), who argued that inter-institutional collaboration strengthens the development of Islamic finance frameworks globally. These findings illustrate the expanding scope of Islamic microfinance research, encompassing diverse themes like poverty alleviation, entrepreneurship, fintech integration, and the application of Islamic principles. The insights gained from bibliometric analyses can guide future research directions, fostering innovation and collaboration within this impactful field.

Building on the insights from the bibliometric findings, the research trends in Islamic microfinance point to a critical need for interdisciplinary approaches. The integration of technology, as evidenced by the prominence of keywords like “fintech” and “technology,” represents a paradigm shift in how Islamic microfinance institutions (IMFIs) operate. This aligns with the work of Gomber et al. (2018), who emphasized that financial technologies are reshaping the delivery of financial services globally. For IMFIs, leveraging fintech can enhance operational efficiency, reduce costs, and extend financial inclusion to underserved populations, particularly in rural areas.

Furthermore, the thematic cluster centered on “poverty” and “development” underscores Islamic microfinance's role as a development tool. Research by Rahman and Dean (2013) supports this, showing how Sharia-compliant microfinance programs can empower low-income communities while adhering to ethical and religious guidelines. The visualization highlights that poverty alleviation remains a core focus, but it also suggests that future research could delve deeper into measuring

long-term socio-economic impacts, such as improved literacy, health outcomes, and community resilience.

The cluster related to “entrepreneurship” and “financing” is indicative of the growing emphasis on supporting micro-enterprises and small businesses. This is particularly relevant given that Islamic microfinance's unique principles, such as risk-sharing and interest-free financing, align closely with the needs of small-scale entrepreneurs. Studies like that of Seibel and Almeyda (2002) have demonstrated the potential of microfinance to foster entrepreneurial growth, but the inclusion of Islamic principles presents an added layer of ethical accountability. Future research might explore how Islamic microfinance can better integrate with national and international entrepreneurship programs to create a sustainable ecosystem for small businesses.

Additionally, the emergence of clusters focused on Islamic principles, such as “Sharia” and “Zakat,” reveals the sector’s continued adherence to its foundational values. These clusters not only highlight the theoretical underpinnings of Islamic microfinance but also indicate an ongoing exploration of its practical applications in diverse contexts. For instance, scholars like Dusuki (2008) have advocated for integrating Zakat funds into Islamic microfinance to enhance its outreach and impact. This remains a fertile area for future studies, particularly in understanding how such integration can be scaled up in different socio-economic settings.

The co-authorship visualization also provides an avenue for assessing collaborative dynamics in the field. Larger clusters and high-centrality nodes indicate that certain researchers and institutions dominate the field, potentially shaping its research trajectory. However, it also raises questions about inclusivity and diversity within Islamic microfinance research. For instance, are there underrepresented regions or perspectives in current studies? Research by Hasan and Dridi (2010) highlighted the importance of incorporating diverse socio-cultural contexts to ensure the global relevance and applicability of Islamic microfinance.

Finally, while the density visualization emphasizes the concentration of research efforts around specific themes, it also reveals gaps in the literature. For example, while technology integration and poverty alleviation are well-researched, there is limited focus on environmental sustainability within Islamic microfinance. Given the global push for green

financing, as noted by Khan et al. (2021), future research could explore how Islamic microfinance can contribute to environmental sustainability through green loans or renewable energy projects.

CONCLUSIONS

The bibliometric analysis of Islamic microfinance research on ScienceDirect reveals significant trends and developments in the field. Over the years, there has been a steady growth in academic interest, with a marked increase in publications during the last decade, reflecting the expanding role of Islamic microfinance in addressing global financial and developmental challenges. The thematic clusters identified in the network visualizations highlight the field's multifaceted focus, including poverty alleviation, entrepreneurship, Sharia-compliance, and social impact. These findings align with prior research emphasizing Islamic microfinance's ethical and developmental dimensions while showcasing emerging trends such as fintech integration and sustainability.

The co-authorship networks demonstrate the collaborative nature of the field, with certain researchers and institutions serving as key contributors. However, gaps remain, such as the limited exploration of environmental sustainability and the underrepresentation of diverse socio-cultural perspectives. Addressing these gaps through interdisciplinary approaches, such as integrating green finance and broadening the geographical scope of studies, can enhance the relevance and impact of Islamic microfinance.

Overall, the analysis underscores the potential of Islamic microfinance as a tool for ethical financial inclusion, poverty reduction, and entrepreneurial growth. By building on these insights and fostering innovative research collaborations, the field can continue to evolve and contribute meaningfully to global socio-economic development. Future studies should focus on leveraging technology, exploring sustainability initiatives, and addressing regional disparities to fully harness the transformative potential of Islamic microfinance.

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