

# İSLAMİ MİKROFINANS ARAŞTIRMALARINDA MEVCUT TARTIŞMALAR VE GELECEK GÜNDEMLER: SCOPUS VERİTABANINA DAYALI BİR BİBLİYOMETRİK ÇALIŞMA

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**Kaynak göster:** Qadri, H. M. U. D. Furqan, M. Jafar, A. Ali, H., Tahir, M. ve Wasim, M.H. (2023). İslami Mikrofinans Araştırmalarında Mevcut Tartışmalar Ve Gelecek Gündemler: Scopus Veritabanına Dayalı Bir Bibliyometrik Çalışma. *İslam Ekonomisi ve Finansı Dergisi*, 9(2), 125-160, <https://doi.org/tr/10.54863/jief.1166049>.

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## MAKALE BİLGİSİ

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### ***Makale Geçmişi:***

Başvuru: 26 Ağustos 2022

Kabul: 6 Eylül 2022

### ***Makale Türü:***

Araştırma Makalesi

### ***JEL Sınıflandırma:***

D60

F63

G23

### ***Anahtar Kavramlar:***

İslami Mikrofinans,  
Bibliyometrik Analiz,  
Scopus,  
Gelecek Araştırması

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## ÖZ

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Bu çalışmanın temel amacı, İslami mikrofinans araştırmalarında ana temaları ve bunlar arasındaki ilişkileri özetlemek ve değerli araştırma alanlarına yönelik gelecekteki araştırmalar için önemli boşlukları vurgulamaktır. Bu bibliyometrik analiz için Scopus veritabanı kullanılmıştır. Sağlam bir seçim kriteri kullanılarak, analiz için 89 araştırma makalesi belirlenmiştir. Sonuçların görselleştirilmesi ve sunumu için R, RStudio, VOSviewer ve Microsoft Excel gibi çeşitli yazılımlar kullanılmıştır. İçerik analizi ve literatür haritalama sonuçları, İslami mikrofinans üzerine mevcut çalışmaların çoğunlukla teorik olduğunu ve İslami mikrofinans modelleri, yoksulluk azaltma aracı olarak önemi ve İslami ticari ve sosyal finansın entegrasyonu konularını ele aldığını göstermektedir. Bu alanda geniş bir araştırma boşluğu bulunmakta olup, gelecekte araştırılması gereken çeşitli alanlar vardır. Aynı metodolojiyi kullanan diğer çalışmalarla karşılaştırıldığında, bu çalışma gelecekteki araştırmalar için çeşitli araştırma gündemlerini, alanlarını ve fikirlerini sunarak literatüre önemli bir katkı sağlamaktadır.

**CURRENT DISCUSSIONS IN ISLAMIC MICROFINANCE RESEARCH AND  
FUTURE AGENDAS: A BIBLIOMETRIC STUDY BASED ON SCOPUS  
DATABASE**

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**To cite this article:** Qadri, H. M. U. D. Furqan, M. Jafar, A. Ali, H., Tahir, M. and Wasim, M.H. (2023). Current Discussions in Islamic Microfinance Research and Future Agendas: A Bibliometric Study Based on Scopus Database. *Journal of Islamic Economics and Finance*, 9(2), 125-160, <https://doi.org/10.54863/jief.1166049>.

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**ARTICLE INFO**

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**Article history:**

Received: August 26, 2022

Accepted: September 6, 2022

**Article Type:**

Research Article

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**JEL Classification:**

D60

F63

G23

**Keywords:**

Islamic Microfinance,

Bibliometric analysis,

Scopus,

Future Research

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**ABSTRACT**

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The main purpose of this study is to encapsulate the major themes and their interlinkage within Islamic microfinance research and to highlight the important gaps by recommending future research areas of worth investigation. The Scopus database is used for this bibliometric analysis. Using a robust selection criterion, 89 research articles were finalized to conduct the analysis. For the visualization and presentation of results, various software were used, such as R, RStudio, VOSviewer, and Microsoft excel. Results of content analysis and literature mapping show that most of the available studies on Islamic microfinance are theoretical and cover the topics of Islamic microfinance models, its importance as a tool for poverty alleviation, and integration of Islamic commercial and social finance. There is an ample research gap in this area, and there are various avenues that could be explored in future research. In comparison with other studies on the same area using the same methodology, this study presents the various research agendas, areas, and ideas for future research, which makes this study a good contribution to the literature.

## INTRODUCTION

Small microfinance operations were started by Jonathan Swift through the Irish loan finance system in the eighteenth century to promote the concept of microfinance. The program was designed to help the poorest people in Ireland. On the other hand, microfinance became popular in Bangladesh in the 1970s through Grameen Bank, established by Muhammad Yunus in 1976 (Azmi & Thaker, 2020). People believe that microfinance may help to alleviate poverty, improve education, and expand millions of micro and small businesses. After the successful model of Bangladesh, microfinance schemes have spread to various parts of the world, including Africa, Latin America, Asia, Eastern Europe, and rich countries such as Norway, the United States, and the United Kingdom (Begum, Alam, Mia, Bhuiyan, & Ghani, 2019).

Islamic microfinance is specifically designed for poor people who do not have credit access and do not want to interfere with Islamic borrowing law. Islamic financial institutions are financial institutions that operate on Islamic philosophy. Islamic financial concepts are widely applied in the profit distribution system and are based on a code of ethics (ethical, social, and religious). On the other hand, Shariah-compliant Islamic Microfinance Institutions (IMFIs) are financial institutions created through a society that uses Islamic principles to meet its members' capital limits and needs. The IMFI's main activity is accumulating people's savings and reserves and transferring them to society through Sharia-compliant financing.

Islamic microfinance has recently become one of the popular topics in the Islamic finance industry, offering a viable alternative to poor and underserved Muslims. This type of financing is mainly based on Islamic principles, and no interest is charged on the loans offered. However, IMFIs may charge borrowers a fee to cover the institution's operating expenses when it is open for business. The Islamic microfinance business is still in its early stages and is faced with many difficulties and challenges (Begum et al., 2019). It is also observed that Microfinance providers serve approximately 140 million people, 80% of whom are women. During the pandemic, they came under a severe financial pressure. Most poor people faced critical situations in repaying the borrowed loans from different institutions. According to the survey conducted by CGAP in December 2020, there are

almost 400 microfinance providers worldwide (*CGAP Annual Report 2011 / CGAP, 2011*).

Under the concept of trade and partnership, IMFIs provide the largest funding. In the Islamic world, there are many examples of charitable donations to the poor through interest-free loans and financial aid for the poor's needs. In view of modern requirements, it is necessary to introduce the Islamic concept of helping people. (Mahmood & Fatima, 2015), Islamic microfinance organizations are financial institutions that provide services in the movement of payments and circulation of funds that follow the principles of Islamic law. Credit, savings, insurance, and financing facilities are available to small businesses through Sharia-compliant microfinance. The participation of IMFIs in increasing access to microfinance is seen as an effort to alleviate poverty. The prominent examples are rural Sharia Bank, Bait Al Mal, Tamweel (BMT), and Sharia Co-operative Islamic Microfinance Institutions. IMFIs focus specifically on low-income communities that use microfinance services. IMFIs also play a significant role in many countries' economic development, such as Malaysia and Indonesia. Low-income individuals in the community are more likely to get benefits from Islamic microfinance institutions because the poor often lack the necessary guarantees of financial institutions for the distribution of loans (Ülev, Savaşan, & Özdemir, 2022). Islamic Microfinance institutions provide financing tools for low-income people and their small enterprises, such as deposits, micro-loan disbursement for company expansion and new projects, payment services, money transfers, and takaful insurance (Dusuki, 2011). Because of the significant shortage of wealth, the poor are considered unreliable by Islamic banks or conventional microfinance institutions. As a result, they may choose to support through Social Security by improving repayment rates, reducing negative choices, and reducing non-performing loans through group influence. Qard Hasan, Murabaha financing, Salam financing, Istisna financing, and operational leasing are also being offered by Islamic microfinance institutions in various countries. Partnership programs such as Mudarabah and Musharkah have great potential in Islamic microfinance. However, some experience with these schemes is required to manage the risks under these agreements. Owners of temporary small businesses can easily enter into agreements such as interest free loans (Qard al-Hasan, Murabaha and, Ijarah) (Aderemi & Ishak, 2022). Islamic microfinance is essential for developing small and medium businesses in the

Islamic finance industry. The rise of SMEs is considered a guarantee of economic recovery, especially after the Asian financial crisis, because it has the potential to improve economic growth and reduce unemployment. Islamic microfinance is also known as the backbone of small and medium businesses that often face issues (Ángel Rodríguez López, 2011).

The number of successful cases of Islamic microfinance in Muslim societies is minimal. Moreover, these institutions are not integrated into the public financial system, with significant Indonesian concessions. These are usually pilot programs organized by international donor groups or religious or political organizations (Seibel, 2013). Microfinance operations of Islamic banks are also exceptional. Islamic microfinance organizations' models and products vary widely. Although MFIs lag far behind their traditional counterparts regarding accessibility, affordability, and financial viability, they are certainly ahead of them regarding wealth and diversity. Islamic microfinance organizations, like regular MFIs, use crowdfunding as an alternative to collateral, serve many women, and work to reduce poverty in their communities. Basic understandings on bibliometric analysis can be seen in different studies such as (Arora & Arora, 2022; Chiu & Ho, 2007; Ellegaard & Wallin, 2015; Merigó & Yang, 2017; Moral-Muñoz, Herrera-Viedma, Santisteban-Espejo, & Cobo, 2020).

However, this study is based on five main sections. The first section provides the study's introduction, and the second is based on the literature review. The third section encapsulates research methodology, the fourth section provides comprehensive results and discussions, and the last section concludes our study and provides implications and future research suggestions.

## **LITERATURE REVIEW**

Many studies have been conducted on the bibliometric analysis of Islamic microfinance research. Recently, Srisusilawati et al. (2021) conducted a bibliometric analysis using the R bibliometric application to analyze 441 indexed research publications. This study states that in recent decades, the number of articles has widely increased in Scopus-indexed journals. In addition, the results show that the authors have fully expanded opportunities for collaboration with researchers from other countries.

According to (Antonio, 2020), Islamic microfinance research changed between 2011 and 2021 regarding Islamic economic and financial analysis. 208 documents were consulted for this study, demonstrating yearly growth in Islamic microfinance research. Meanwhile, the terms “microfinance” and “Islamic microfinance” were commonly employed in this study. Islamic microfinance study is similar to Islamic economic and financial research in its development. Therefore, research on this subject should focus on the limited literature on Islamic microfinance in Islamic economics and finance. This was also a bibliometric analysis, but our study is significantly analyzed by deploying some essential limitations to get a more comprehensive analysis.

Moreover (Arvian Firmansyah et al., 2020) states that “Al-Iqtisad,” an Islamic economic magazine issued by UIN Jakarta, is where most articles related to Zakat are published. It needs more attention as the existing literature in this area is considered insufficient. This study concluded that future research on Zakat could explore the possibility of studying Zakat through Islamic banking, as there is no correlation between the word ‘zakat’ and ‘Islamic bank’ because the results of this research cannot be applied to Islamic economics journals published in other countries. This study is also conducted using bibliometric and R studio tools visualization of the results. While our research is more comprehensive and also describes the current situation of Islamic microfinance and provides a significant analysis of the study regarding this field.

Ahmid and Ondes (2019) conducted a bibliometric analysis-based study and stated that many scholars believe the solution to the financial crisis is the Islamic financial system. The study also explains that men had more publications than women. In other words, the UK is an important place for Islamic banking and economic research. The articles were categorized according to the sub-topics in the year row. We found that Islamic banking was at its peak among all, especially in the early years up to 2010, then some new types like Musharkah, Fatwa, Waqf, Mudarabah, Sukuk, Takaful, and etc. Articles and dissertations were conducted in the UK and may be a good reference for Ph.D. students and Islamic banking and finance researchers. This can be a starting point for researchers interested in writing their dissertations in Islamic banking and finance. It may be recommended to do a comparative study with other countries like (UK and Turkey) or (UK



and Malaysia). In addition, it may be recommended that the study not be limited to Ph.D. dissertations. Masters' dissertations and articles written in this field may also be included, reflecting the countries' or regions' contributions in this field. Moreover (M. K. Hassan, Alshater, Hasan, & Bhuiyan, 2021) also used bibliometric analysis tools to conduct their research and stated that Islamic banking and finance had become one of the most important fields for research. Many universities and research centers started to open the door for students and researchers in this field, so they started their Ph.D. degrees in 2008 and completed them in 2011 or 2012 as the Ph.D. program lasts from 3 years to 5 years.

According to (Lanzara, 2021), Islamic microfinance is no longer just a theoretical idea that academics debate by themselves. Research on Islamic microfinance was categorized into four groups and carefully investigated each group to uncover themes that suggest possibilities for further investigation. This study also states that future studies could look into innovative uses of Islamic microfinance programs that emphasize sustainable development. Islamic microfinance is less concerned about adhering to Islamic law than Islamic banks. Future research may create a Sharia-compliant Islamic microfinance model based on financial technology to help low-income business owners access traditional funding sources. The study's assessment also states the necessity of regulatory reform to enhance Islamic microfinance's viability as an instrument for economic transformation may also be helpful to policymakers. However, this study mainly focuses on the sustainable development of Islamic microfinance along with affecting factors and provides solutions. While our study also sheds light on the sustainable growth of Islamic microfinance and provides analyses of the research that has been conducted until recent times.

Kaimuddin (2020) examined how the growth of the Sukuk market affected the capital suitability ratio of Islamic banks. The development of the Sukuk market has a detrimental effect on Islamic banks' capital adequacy ratio. Because of this, the growth of the Sukuk market increased competition among Islamic banks, which led to their willingness to maintain low capital ratios. The same study demonstrates a significant positive correlation between patriotism, business start-ups, and bank liquidity. (Biancone, Saiti, Petricean, & Chmet, 2020) examined to see if market strength is impacted; they are taking up banking risks under banking regulation and supervision

in Islamic banks. Three regulatory tools are discussed: capital requirements, activity limits, and government control authority.

Very recently (Nasution & Soemitra, 2022) conducted a bibliometric analysis of almost 150 scientific research papers that were published from 2016 to 2020. It is interesting to study this topic because Islamic microfinance is beginning to be widely used in scientific research to generate ideas and improvements that are difficult to come up with in Islamic economic and financial analysis.

Meanwhile, we observed that there is no more comprehensive and authentic bibliometric analysis of Islamic microfinance research. Many studies visualize the research trends in overall Islamic banking or finance fields. In contrast, only a few bibliometric analysis-based studies are conducted on Islamic microfinance, but they also left some flaws. Therefore, this study covers the main aspects of Islamic microfinance research, such as sustainable development, and also describes the growth ratios of Islamic microfinance research. The publications used in this study for bibliometric analysis were only in English, while previous research did not mention the language limitation that creates confusion for readers. So, we took only English articles to make a more concise analysis. Further description of the data we extracted is available in the research methodology that will make it clear how unique this study is rather than previous bibliometric analyses.

## **METHODOLOGY**

The Scopus database is used for this bibliometric analysis. We searched the query by choosing abstract, title, and keywords. There were 213 total results; out of these 213, 158 were only research articles. The number of book chapters/book series was 26. 13 were conference papers, and seven were books (entitled Islamic Microfinance). We excluded all of them and took only 158 research articles. We further excluded those articles in the press and limited it to only the English language, so the total number of articles after these exclusions was 146. In these articles, we also excluded those articles that were being repeated and did title screening and took only those articles with the word Islamic microfinance in the titles. However,

we finalized 89 research articles to conduct a comprehensive bibliometric analysis.

For the visualization, various software were used, such as R, RStudio, VOSviewer version 1.6.17, and Microsoft excel.

## **RESULTS AND DISCUSSION**

We have limited our analysis structure between 2010 and 2022. As shown in Table 1, there are 89 items from 55 different sources and 193 authors.

**Table 1: Main Information**

Description	Results
<i>MAIN INFORMATION ABOUT DATA</i>	
Timespan	2010:2022
Sources (Journals, Books, etc.)	55
Documents	89
Average years from publication	4.2
Average citations per documents	7.562
Average citations per year per doc	1.24
References	3717
<i>DOCUMENT TYPES</i>	
article	89
<i>DOCUMENT CONTENTS</i>	
Keywords Plus (ID)	61
Author's Keywords (DE)	283
<i>AUTHORS</i>	
Authors	193
Author Appearances	234
Authors of single-authored documents	16
Authors of multi-authored documents	177
<i>AUTHORS COLLABORATION</i>	
Single-authored documents	18
Documents per Author	0.461
Authors per Document	2.17
Co-Authors per Documents	2.63
Collaboration Index	2.49

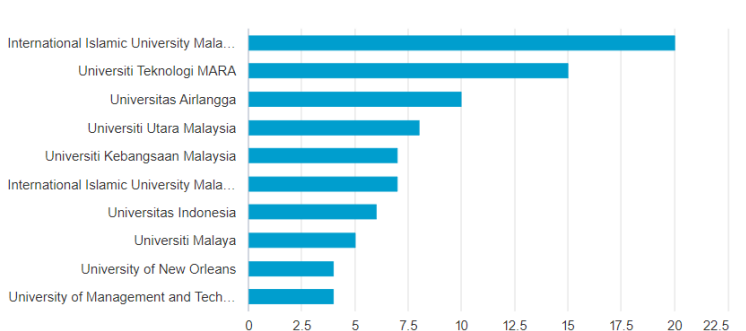
In **Table 2**, readers can see that 6 out of 10 institutions are from Malaysia. Therefore, Malaysia has played a prominent role in developing research in Islamic Microfinance. Yet, Malaysia is the Islamic Capital Market research institution's main center. The highest results come from International Islamic University Malaysia (20 Publications). Furthermore, Universiti Teknologi MARA (15 publications), Universiti Airlangga (10 publications), Universiti Utara Malaysia (8 journals), Universiti Kebangsaan Malaysia (7 Publications), International Islamic University Malaysia, Institute of Islamic Banking & Finance (7 Publications), University Malaya (6 Publications), Universiti Indonesia (6 Publications), Universiti Sains

Malaysia (4 Publications) Universiti of New Orleans (4 Publications). Moreover, as shown in **Figure 1**, the top affiliations are just from Malaysia; that's the reason Malaysia is still maintaining its high position in Islamic microfinance research growth.

**Table 2: Publications by Sources**

Affiliations	No
International Islamic University Malaysia	20
Universiti Teknologi MARA	15
Universitas Airlangga	10
Universiti Utara Malaysia	8
Universiti Kebangsaan Malaysia	7
International Islamic University Malaysia, Institute of Islamic Banking and Finance	7
Universiti Malaya	6
Universitas Indonesia	6
Universiti Sains Malaysia	4
University of New Orleans	4

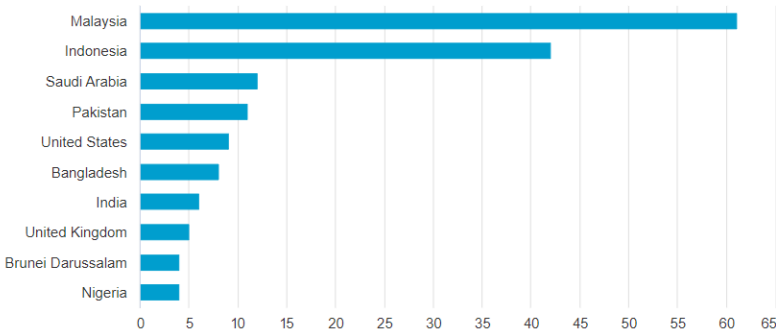
**Figure 1: Documents by affiliations**



**Figure 2** presents the number of articles in top ten countries. Malaysia, Indonesia, Saudi Arabia, Pakistan, and the US are the top five productive countries contributing to Islamic microfinance research growth. The rest of

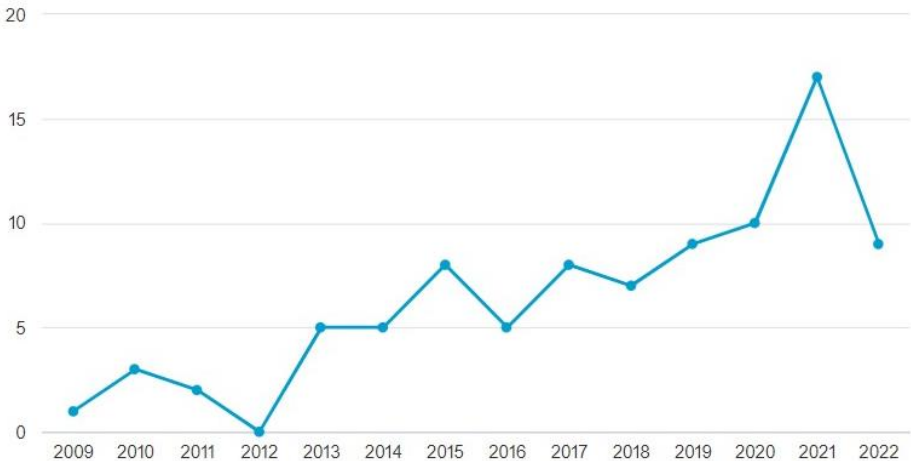
these countries also strive for a broader contribution to Islamic microfinance research.

**Figure 2: Documents by country**



**Figure 3** presents the number of publications from 2009 to 2022. There was no particular growth in research on Islamic microfinance until 2016, but from 2017 to 2019, the graph shows a significant increase in studies. In 2021 this graph went up and shows considerable development in research, and in 2022 the graph line is still down may it will go up till the end of the year. Based on these results, this growth is expected to increase more in the coming years.

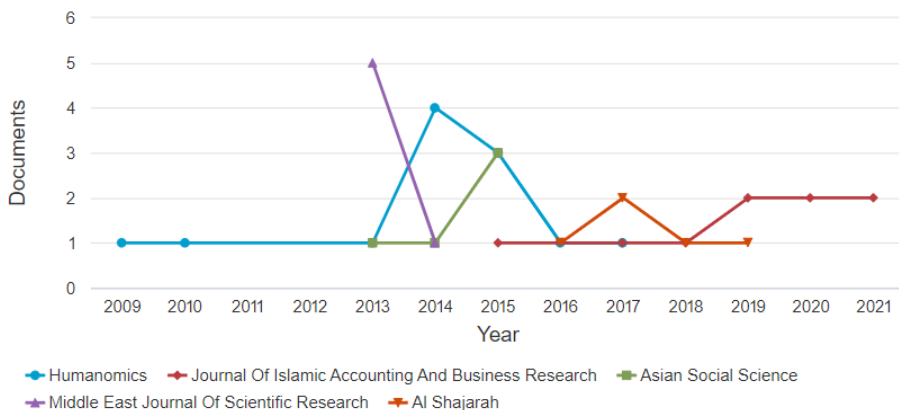
**Figure 3: Documents by year**



**Figure 4** presents the most productive sources or journals that are the core contributors to the publications. Humanomics, Journal of Islamic

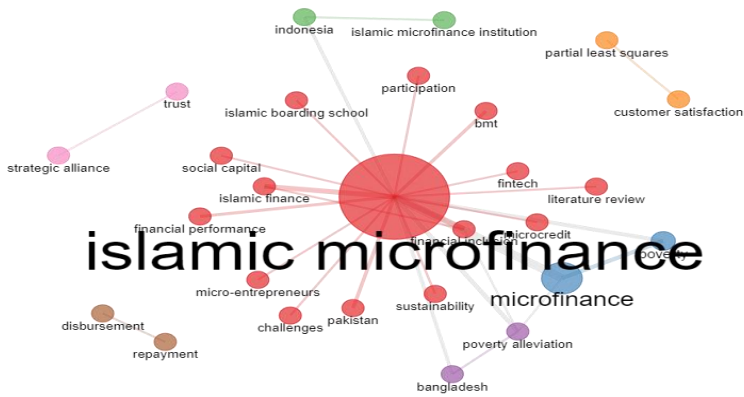
Accounting Business and Research, Asian Social Science, and Middle East Journal of Scientific Research are the top five productive journals for publications on Islamic microfinance.

**Figure 4:** Documents per year by source



As shown in **Figure 5**, the co-occurrence network states that Islamic microfinance is the most used word in research publications. Many other main keywords are also shown in the figure, such as microfinance, poverty, challenges, sustainability, etc.; however, it presents the main themes of the studies, for example, challenges in Islamic microfinance, poverty alleviation through Islamic microfinance models, and some studies denote sustainability of Islamic microfinance. These are those studies conducted over the past recent decades till 2021. Therefore, future research on Islamic microfinance should be performed by considering the current uses of financial technology because this gap has not been well covered in past studies.

**Figure 5:** Co-occurrence Network



**Figure 6** shows the word cloud map and highlights those words used primarily in various Islamic microfinance studies. However, this figure shows the significant importance of Islamic microfinance.

*Figure 6: Word Cloud Map*





have contrasted the performance of loans given under Islamic law and interest-based loans. The findings of this study can be applied to both microfinance and the Islamic banking industry. Islamic banking has decreased the usage of profit-sharing and joint venture agreements because of ethical concerns. This study demonstrates that moral hazard is not as significant as fear. Furthermore, it claims that collaborative ventures and profit-sharing arrangements can benefit Muslims and non-Muslims. Researchers and scientists stand to gain much from this research's potential to eliminate poverty intensely.

4. (Kaleem & Ahmed, 2010): This research paper describes the idea of charitable giving as a means of reducing poverty. It also uses the Holy Quran's evidence to support its points and creates a framework for Islamic MFIs that focus on charitable giving. This study starts by reviewing the available research on MFIs. The second stage outlines the Islamic approach to the alleviation of poverty. The third step gives a theoretical model for Islamic MFIs that are charity-based, and the fourth and final step covers Islamic MFIs that are charity-based in Pakistan.

5. (bin Hidthiir, Basheer, & Hassan, 2019): This article contributes to the literature on the impact of corporate governance mechanisms on investment and financial leverage decisions of listed companies in Pakistan. This study examines how investments affect cash handling simultaneously. It finds that handling more cash results in higher regulatory costs and lower profits, and increasing earnings is one strategy to lower those costs.

6. (Haneef, Pramanik, Mohammed, Bin Amin, & Muhammad, 2015): Six paradigms demonstrate the integrated waqf-based Islamic Microfinance Model IWIMM, including Waqf, Takaful, Islamic microfinance institutions, poverty alleviation, and human resources development. The 45 items in the scan tool represent six combinations, and 26 items were retained after analysis. Cronbach's alpha value is more significant than 0.85. SEM was adopted to examine the relationship between the constructs. The modified general model provides the connection between Islamic currencies and takaful funds, endowment rates and human capital development, takaful funds and human capital development, individuals, Islamic microfinance and human capital development, mutual funds, and projects. Thus, the results show that incorporating the abovementioned concepts can reduce poverty. The author also recommended a few main

aspects, such as educational and training programs, providing adequate loans, and raising borrowers' awareness.

7. (Rahman & Dean, 2013): The Study described various challenges in Islamic microfinance and their solution. Challenges include low market diffusion, lack of funds mobilization leading to sustainability of the MFI, high operating costs, and effectiveness of Islamic MFIs in poverty alleviation. Suggested solutions include joint decisions to encourage banks to engage in microfinance and increase their portfolios, provide training and education, improve policies and communications, and provide technical assistance through waqf and Zakat funds.

8. (Adnan & Ajija, 2015): This article states that BMTs are very beneficial in reducing poverty. Poor people or customers can increase their income after getting BMTs. The further article states that BBA and Mudarabah have successfully empowered the poor in various businesses. BMTs eradicate poverty and are not only beneficial to economic development. It also protects against fraud and reduces the scope of illegal moneylenders. Along with giving good credit, it also makes people aware of the risk of interest and avoids interest.

9. (A. Hassan, 2014): The results of this research show that some Islamic microfinance institutions have carefully integrated their financial activities (group loans, cash waqf, or zakat funds) with environmental goals. Some groups may harm the environment, such as non-shariah-compliant microfinance institutions' products. However, much remains to be understood about the relationship between Islamic microfinance, investment, the environment, and LCR management. In particular, the importance of Islamic capital to the success of Islamic microfinance is a powerful tool through which the community can improve governance. The credit system shares the same belief as the cooperation of Islamic leadership and the good motive of all to reduce poverty.

10. (Smolo & Ismail, 2011): This article describes that traditional perspectives have given microfinance a lot of attention because they consider it a new method for reducing poverty and advancing development. IMFIs have not yet realized their full potential, even though traditional MFIs have increased the scope of their operations during the previous 20 years. As a result, this article covers the theoretical foundations, financial

arrangements, and operational structure of IFIs. The study demonstrates the massive potential of the IMF institutions to assist the poor.

**Table 3: Most Global Cited Documents**

TC	TC per
73	9.125
41	3.154
39	3.9
34	2.615
33	6.6
32	4
27	2.7
24	3
19	2.111
18	1.5

Sr. #	Paper	DOI
1.	Social and financial efficiency of Islamic	10.1016/j.seps.2014.12
2.	Islamic microfinance: an ethical alternative to	10.1108/08288661011
3.	Experiments in Islamic microfinance	10.1016/j.jebo.2012.08
4.	The Quran and poverty alleviation: A	10.1177/08997640093
5.	The simultaneity of corporate financial	10.1016/j.pacfin.2017.0
6.	Integration of waqf-Islamic microfinance	10.1108/IMEFM-03-
7.	Challenges and solutions in Islamic	10.1108/H-06-2012-
8.	The effectiveness of baitul maal wat tamwil	10.1108/H-03-2012-
9.	The challenge in poverty alleviation: role	10.1108/H-10-2013-
10.	A theory and contractual framework	10.1057/fsm.2010.24

## CONCLUSION AND RECOMMENDATIONS FOR FUTURE RESEARCH

After the content analysis and mapping of available literature on Islamic microfinance, it can be concluded that the available research on Islamic microfinance has very limited implications in the sense that the majority of the studies are theoretical in nature. Those studies describe the concept of Islamic microfinance, its nature, scope, and models. Moreover, the studies also highlight the importance of Islamic microfinance by presenting it as a tool for poverty alleviation and employment creation. Some of the studies discuss the integration between Islamic commercial and social finance, including Islamic microfinance.

Though the literature is rich on the theoretical side and also covers a few case studies of countries such as Indonesia, Bangladesh, Malaysia, and Pakistan, the literature lacks on the practical side. It is true that Islamic

microfinance has a unique amalgamation of Islamic commercial and social finance. This feature makes Islamic microfinance a viable solution for investors, financiers, and donors.

There is an ample research gap on innovation and product development in Islamic microfinance. For instance, robust research is not found on the blended Islamic microfinance models. Moreover, the impact of Islamic microfinance on economic development has not been empirically investigated in the available literature. The role of technology is discussed in studies on Zakat, waqf and Islamic finance in general, but this has not been discussed in the perspective of Islamic microfinance in an exclusive way. Another area of research is Fintech and Islamic microfinance, which could be a great blend as both have similarities in their characteristics. The available literature is also silent on Islamic microfinance's regulatory and governance aspects. For example, the maximum credit range for Islamic microfinance has not been revised in this inflation time period where the value of local currencies is depreciating at an exponential rate in countries such as Pakistan. How could Islamic microfinance be a supportive tool for Halal sectors such as Halal tourism, halal pharmaceutical, and others? This is also worth investigating the subject pertaining to Islamic microfinance. There is also a need to explore the viability and benefits of the loan-based vs product-based Islamic microfinance models, as most of the studies done focus on loan-based Islamic microfinance models. Last but not least, Islamic microfinance has not been studied within the paradigm of a sustainable and circular economy which is also an important area. The study has practical implications in a way that it could guide the IMFIS in devising a future strategy to achieve continuous growth and sustainability.

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## **AUTHORS' PERCENTAGE-BASED CONTRIBUTION**

The contributions of each author to the study by percentages are as follows: The percentage-based contributions of the 1st author, 2nd author, 3rd author, 4th author, 5th author and 6th author are 15%, and 25%, 15%, 15%, 15% and 15% respectively. 1st Author: Conceptualization, supervision, review; 2nd Author: Methodology, formal analysis, investigation, resources, writing-original draft; 3rd Author: writing-review & editing, and visualization; 4th Author: Conceptualization, resources, editing, and supervision; 5th Author: resources, editing, and proofreading; 6th Author: Conceptualization, data analysis, editing, and supervision.

## **DECLARATION OF CONFLICTING INTERESTS**

This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.

## **ETHICAL APPROVAL OF THE STUDY**

All rules within the scope of "Instruction on Research and Publication Ethics for the Higher Education Institutions" were observed throughout the study. No actions mentioned in the Instruction's second chapter titled "Actions Against to Scientific Research and Publication Ethics" were taken in the study.

## **ACKNOWLEDGMENTS**

There are no acknowledgments.