

Islamic Microfinance as Social Finance in Indonesia: A Review

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Islamic microfinance is one of the Islamic social and financial instruments in increasing the productivity of MSMEs, which helps the country's economic development by providing capital. This study aims to determine the development map and trends of published research on the theme of Islamic microfinance in Indonesia. Data analyzed from more than 54 research publications Scopus indexed. The export data is then processed and analyzed using the R Biblioshiny application program to find the bibliometric map of the development of Islamic Microfinance in Indonesia. The research results show that the number of publications on the development of Islamic microfinance research in Indonesia continues to increase, where the results of the co-occurrence network of this theme show that there are four varied characters. At the same time, the thematic map divides it into four quadrants: dropping or emerging themes, basic themes, highly developed and isolated themes, and motor themes. In addition, this study also analyzes the most popular trend maps from journals, authors, affiliations, countries of correspondence and most cited countries.

Keywords: Islamic Microfinance; Indonesia; R; Social Finance

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INTRODUCTION

Microfinance has been identified as an important tool in increasing the productivity of the poor and assisting the country's economic development by providing capital to generate money to carry out various economic activities, improve their welfare, and escape the cycle of poverty. (Arumsari & Rikawati, 2020; Ismail & Shaikh, 2015).

According to data from the Indonesian Central Statistics Agency (BPS) in 2020, the percentage of poverty in Indonesia in 2020 from the first quarter (March) and the second quarter (September) increased by 0.41 percent; in the first quarter, it was 9.78 and second quarter of 10.19. This shows that the poverty rate is still high in Indonesia, and alternatives are needed to reduce the percentage of poverty, one of which is that Indonesia can use the microfinance system as its strategy.

Microfinance institutions are spread all over Indonesia. Along with the increase in halal literacy and the condition of the Indonesian people, who are predominantly Muslim, it is necessary to have an alternative to conventional microfinance contracts, which involve interest payments. Financial institutions are also starting to explore Islamic financial institutions, one of which is the development of Islamic Microfinance Institutions (IMFI), whose number is increasing (Alhifni & Huda, 2015; Sulaeman, 2020).

One of the Islamic microfinance institutions or IMFI whose presence is increasing in Indonesia is Baitul Maal wat Tamwi, commonly abbreviated as BMT. BMT has two functions in it. The first function of BMT lies in the meaning of Baitul Maal, an institution for collecting and managing social funds such as zakat, endowments, sadaqah, and other social funds. The second function is that BMT is a profit-motivated business organization that is run according to Shari'a Islam.

The presence of sharia microfinance institutions is felt to have brought financial benefits for the community, especially those who are not bankable and want financial institutions that comply with sharia rules because they are oriented towards a people's economy. The presence of Islamic microfinance, on the one hand, carries out the Islamic economic mission and, on the other hand, also carries out the tasks of the people's economy by empowering UMKM.

Islamic microfinance institutions also provide financial loans to the community, which is increasingly needed in restoring the community's economic condition. Even though this institution is also experiencing funding difficulties, its existence is still needed to provide

community empowerment. Microfinance institutions, especially sharia, are now collaborating with Islamic financial institutions to empower the community by channeling Islamic social finance in the productive business sector through financing Islamic microfinance institutions.

Among the potentials that Islamic microfinance institutions can optimize is to collaborate with financial technology companies that are also based on sharia as lenders or lenders; by maximizing this opportunity, Sharia financial institutions can continue to provide benefits without being limited by distance and time, especially for people who have micro, small and medium enterprises that are vulnerable to the economic impact of the crisis.

There are 54 scientific research papers published by various journals, national and international, within the observation time until this paper was written, which discusses Islamic microfinance in Indonesia. A paper with this theme is interesting to discuss, considering the importance of scientific research to be carried out in order to generate ideas and innovations that can answer economic problems, especially in Indonesia for the middle and lower classes.

This research is structured as follows. The second part provides an overview of Islamic microfinance in Indonesia in the form of a literature review. The third part generally explains the research method, namely the bibliometric method. The fourth part presents and reports the results of descriptive research and provides a content analysis of each category on the theme of Islamic microfinance in Indonesia. The fifth part will explain the visualization of bibliometric mapping. The sixth part is the paper's closing, which contains a summary of the main discussion and conclusions.

LITERATURE REVIEW

Microfinance Institutions

According to Law no. 1 of 2013 concerning Micro Finance Institutions (MFI), the definition of a microfinance institution is a financial institution that serves the community specifically on a micro-scale that provides services in developing services and empowering the community either through loans or financing, as well as providing consulting services in business development and in implementing savings management, within microfinance, the implementation of its business activities not only for solely for profit.

The legal form of an MFI can be a cooperative or a limited liability company. MFI business activities include business development services and community

empowerment, either through loans or financing in micro-scale businesses to members and the community, managing deposits, as well as providing business development consulting services, business activities that can be carried out conventionally or based on Sharia Principles, as well as MFI can carry out fee-based activities as long as they do not conflict with statutory provisions in the financial services sector.

Sharia Microfinance Institutions

Islamic microfinance institutions (IMFI) are the same form as MFIs. The difference between them is the sharia principles applied to their products, contracts and operations. IMFI serves financing needs and launches a financing system for all micro sectors. In Islamic economic practices, banking and MFIs must avoid Magrib (masyir, gharar and usury). IMFI in Indonesia is divided into two, namely bank IMFI and non-bank IMFI. The existence of IMFI -banks is still based on Islamic banking in general, but there are also differences stipulated in the Islamic banking law, BI regulations, and OJK regulations regarding the differences, while IMFI -non-banks have a

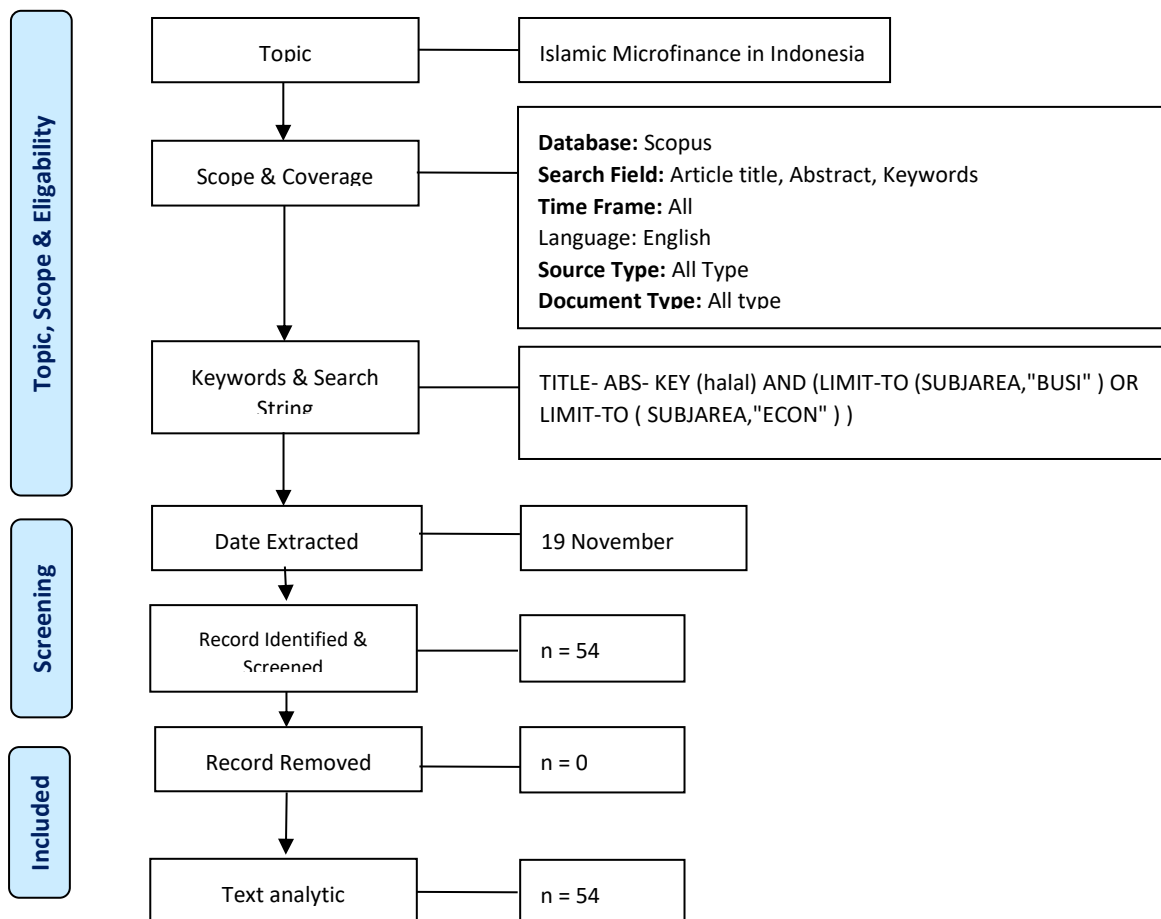
legal umbrella and their operational system uses sharia principles. However, products and management differ slightly from the banking industry.

Baitul Maal wat Tamwil

Baitul Maal wat Tamwil is a financial institution with a sharia concept that was born as a choice that combines concepts maal (collection and distribution of social funds) and tamwil (collection and distribution of commercial funds) in one institutional activity. Maal concept was born and became part of the life of the Muslim community in terms of collecting and channeling funds for zakat, infaq and sadaqah (ZIS) productively. In comparison, the tamwil concept is for productive business activities purely for profit, with the middle to lower (micro) community sector (Priyadi & Sutardi, 2018). BMT is a microfinance institution based on sharia principles by implementing a profit-sharing system in sharing profits, growing the degree and dignity and defending the interests of the poor. This sharia microfinance institution grows and is initiated, and the initial capital comes from the local community leaders based on a fair.

RESEARCH METHODS

Figure 1: Flow diagram of the search strategy



Source: Zakaria et al. (2020), modified

Bibliometric mapping is an important research topic in the bibliometric field. Two different bibliometric aspects are the construction of the bibliometric map and the graphical representation of the map. In the bibliometric literature, the greatest concern is constructing the bibliometric map. Research related to the effects of differences in similarity measures, and they tested with different mapping techniques. The graphic representation of the bibliometric map has received less attention. Although some researchers seriously study issues related to graphical representations, most articles published in the bibliometric literature rely on simple graphical representations provided by computer programs such as SPSS and Pajek.

A simple graphical representation usually yields satisfactory results for thumbnails containing no more than 100 items. However, there appears to be a trend toward larger maps, and simple graphical representations are inadequate for such maps. The graphical representation of a large bibliometric map can be further improved by, for example, a zoom function, special labeling algorithms, and density metaphors. Such functionality is not included in the computer programs commonly used by bibliometric researchers. In this paper, we introduce a new computer program for bibliometric mapping. This program pays special attention to the graphical representation of bibliometric maps.

The review process was carried out on November 19, 2021. Figure 1 illustrates three steps in identifying research documents, namely eligibility, screening, and included, which are involved in the systematic review process. The keywords used in this study try to answer the

research questions above. Some general statistics from the data set are presented to get an overview of the research on good governance. All articles that meet the search query are evaluated from text analysis.

Then the research documents were analyzed using the Bibioshiny software, a free software supported by R environment (CRAN, The Comprehensive R Archive Network, <https://cran.r-project.org/>), which provides a set of tools for quantitative research in bibliometrics and scientometrics. In the bibliometric literature, the greatest attention is on constructing bibliometric maps. Research is related to the effect of differences on similarity in size, and they are tested with different mapping techniques. Next, a text analysis will be carried out on the results of bibliometric mapping related to "words" (Ahlgren et al., 2003; Boyack et al., 2005). Other studies using bibliometrics in Islamic economics and finance research have been carried out among researchers, for example As-Salafiyah et al., (2021), Laila et al., (2020), Marlina et al., (2021), Rusydiana et al., (2021a, 2021b), and Taqi et al., (2021).

RESULTS AND DISCUSSION

Source

The following is a table of document types used in research with the keywords Islamic Microfinance in Indonesia. The number of documents analyzed was 54 documents divided into 4 document types, including journal articles (39 documents), book chapters (7 documents), conference papers (5 documents), and reviews (3 documents).

Table 1: Document Types

No	Document Type	Number of Articles	Percentage
1	Journal Articles	39	72.22%
2	Book Chapter	7	12.96%
3	Conference Papers	5	9.25%
4	Reviews	3	5.57%
Total		54	

Based on the results of the grouping of document types above, the most widely used document type as a research subject with the keyword " Islamic Microfinance in Indonesia " is a document in the form of a journal article with a percentage of 72.22% or as many as 39 documents, and documents with the smallest percentage are review, where the percentage is 5.57% or as many as three documents. Based on the document type, it can be

concluded that the references used are quite valid because most of them come from scientific journals.

Analysis Text

Text analysis was performed using R-studio and Bibioshiny software developed by Massimo Aria and Corrado Cuccurullo from the University of Naples and Luigi Vanvitelli from the University of Campania (Italy). Text analysis is carried out more deeply in searches related to words often appearing in the Islamic Microfinance in

Indonesia theme. This is meant to add references that the government can make in tackling economic problems based on existing studies worldwide.

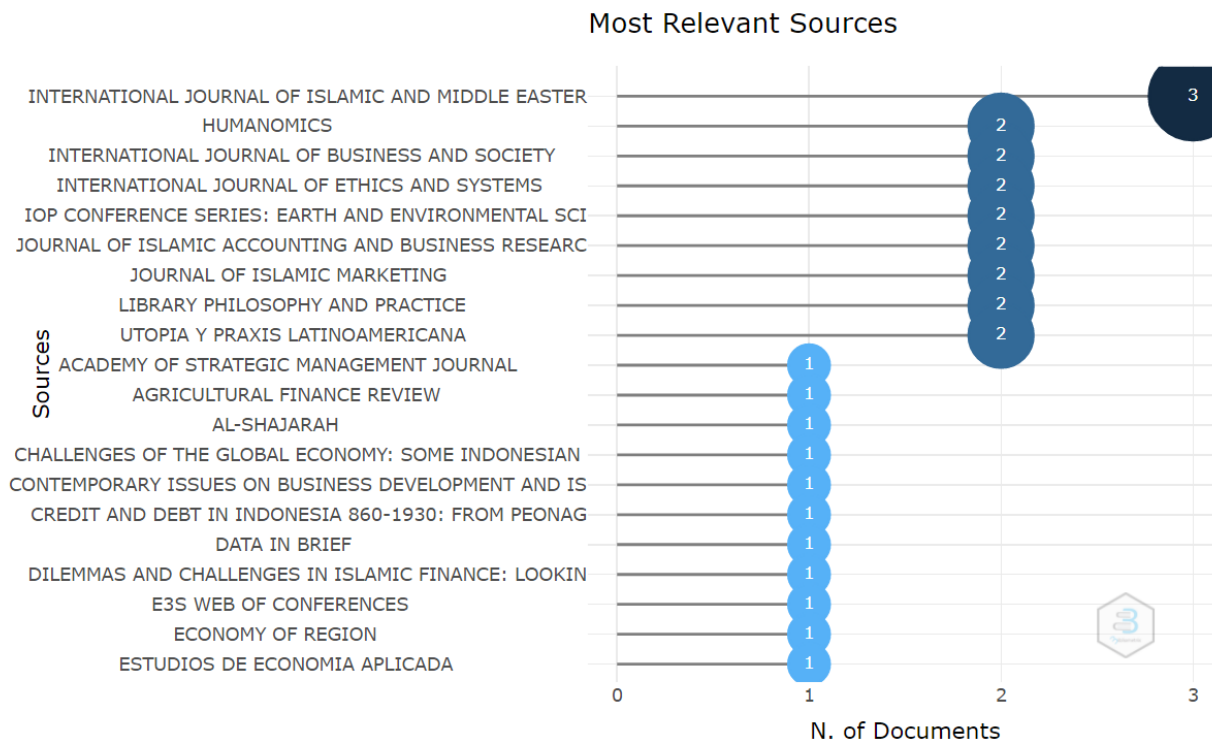
To explore the text analysis results, this study presents visual mapping charts of 54 documents related to Islamic Microfinance in Indonesia. The results of the

keyword mapping analysis become the basis for mapping together important or unique terms contained in certain documents. Mapping is a process that allows one to recognize elements of knowledge and their configurations, dynamics, interdependencies and interactions.

Source Analysis

Most Relevant Sources

Figure 2: Most Relevant Sources



The figure above shows the number of research documents published by each journal based on their relevance to the theme of Islamic Microfinance in Indonesia in Islamic economics and finance research. The data displays a list of the top journal names published and the interval for the number of documents published with a blue bar chart. The darker the blue color indicates the more quantity and relevance of the research theme, and the number of documents published by all journals ranges from 0 to 3 documents.

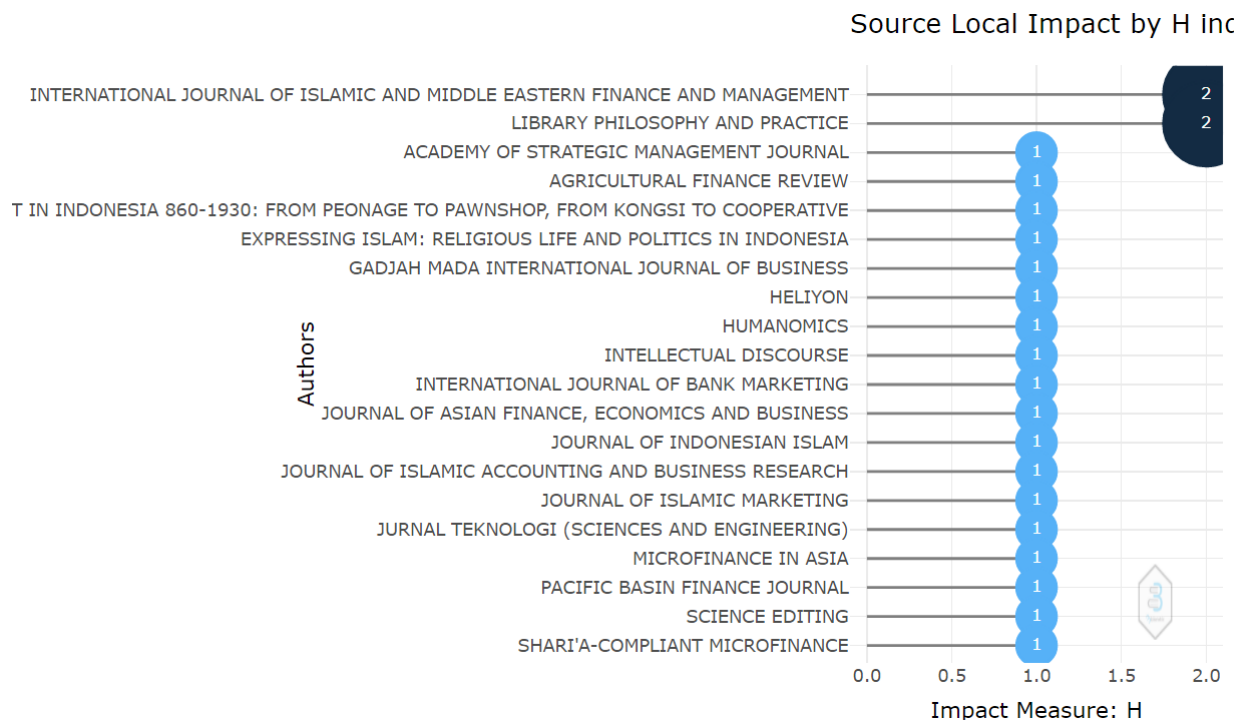
The International Journal of Islamic and Middle Eastern Finance and Management is the journal that is in the top position with the number of published documents of 3 documents displayed in a dark blue bar graph compared to other journal bars. This is because the journal is relevant to the theme discussed.

An example of a paper published by the International Journal of Islamic and Middle Eastern

Finance and Management is a paper entitled "Management ownership and the performance of Islamic microfinance institutions: a panel data analysis of Indonesian Islamic rural banks" written by Fithria et al. (2021). This study aims to analyze the relationship between management ownership and the performance of Islamic microfinance institutions (MFIs) using panel data from the Indonesian Islamic People's Financing Bank (BPRS). The research results show that ownership by the Board of Directors and Board of Commissioners has no significant relationship with profitability and efficiency. However, ownership of the Board of Directors has a negative relationship with financing risk and vice versa for ownership of the Board of Commissioners. In addition, research reveals that DPS ownership plays a positive and significant role in increasing profitability and efficiency but does not significantly impact financing risk.

Source Impact

Figure 3: Source Impact



Journal calculation is not only done based on the quantity produced or its relevance. However, this research was also conducted based on the impact of each journal that publishes papers on the theme of Islamic Microfinance in Indonesia by calculating the journal's h index, which is depicted in a blue bar graph. In addition to showing the h-Index values obtained, the diagram above illustrates the journal's impact through the blue color. The darker the blue color in the chart, the more impact the journal has. Then the h-index interval of journals in this study ranged from 0.0 to 2.0.

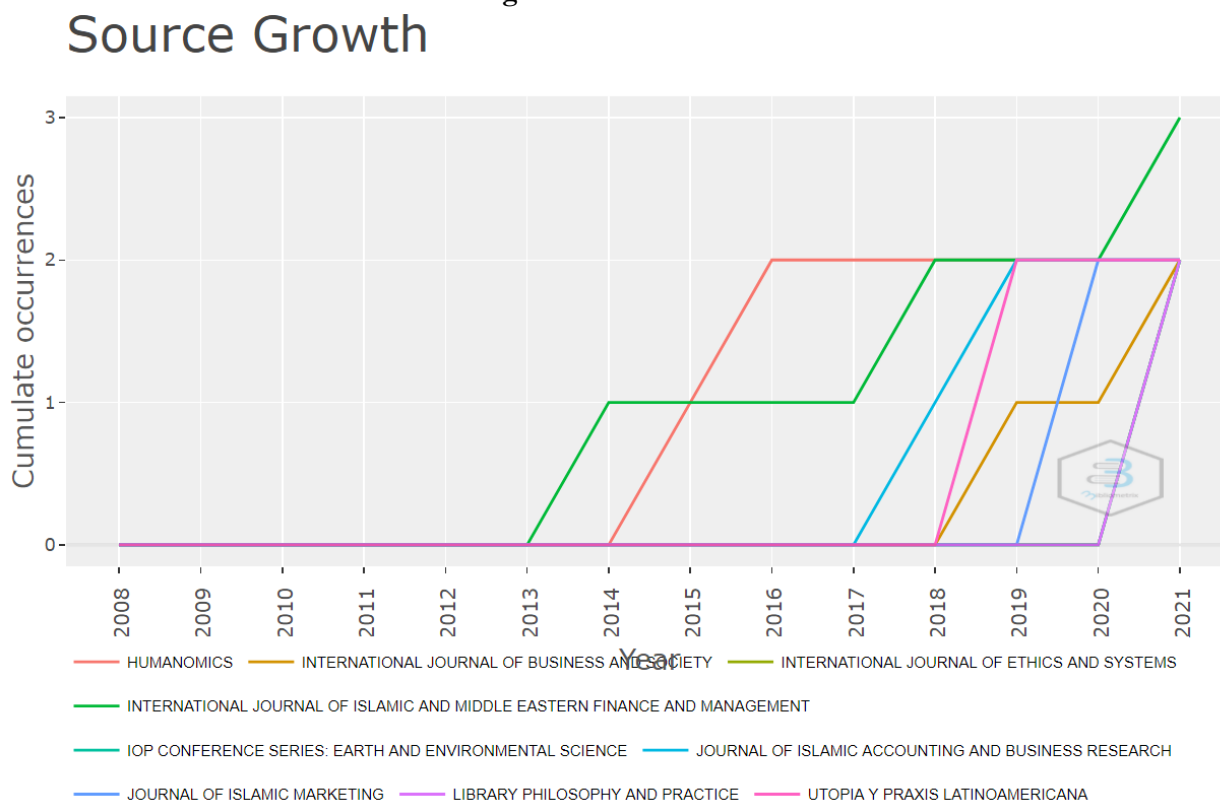
The data above shows that the International Journal of Islamic and Middle Eastern Finance and Management and Library Philosophy and Practice are in the top position, with h-Index 2.0 marked in dark blue. Whereas for journals with h-Index 1.0, 18 were marked in bright blue in the diagram, indicating the journal's low impact.

The journal with the highest impact is the International Journal of Islamic and Middle Eastern

Finance and Management. The International Journal of Islamic and Middle Eastern Finance and Management (IMEFM) publishes quality and in-depth analyses of current issues in Islamic and Middle Eastern finance and management. This journal is the only title that aims to provide an interdisciplinary and holistic view of Islamic finance and business management practices in order that this title is also interested in considering the work of new authors. Islamic Finance: Fundamentals, trends and opportunities in Islamic Finance: Islamic Banking and financial markets; Risk management; corporate finance; Investment strategy; Islamic social finance; Financial planning; Housing finance; Legal and regulatory issues: Islamic Management: Corporate governance; Customer relationship management and service quality; business ethics and corporate social responsibility; Management style and strategy in a Sharia environment; Labor and welfare economics; Political economy.

Source Growth

Figure 4: Source Growth



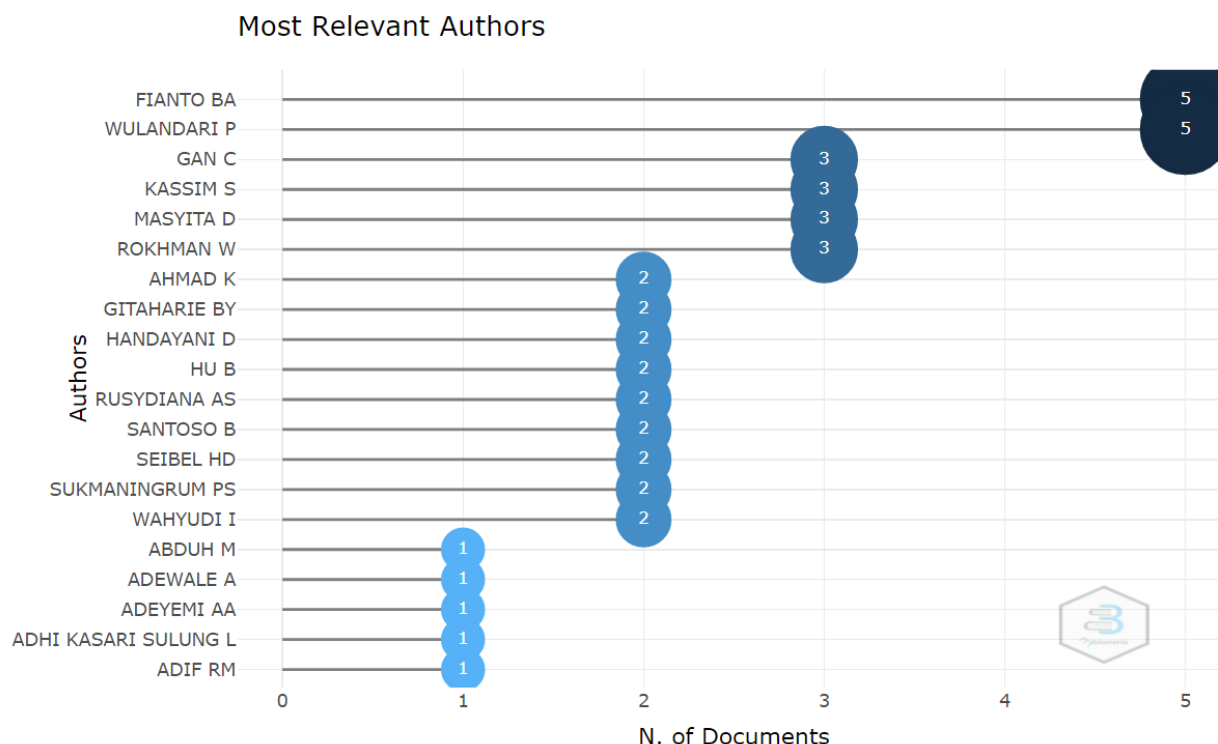
This study also discusses the development of journals which are a source of research on the theme of Islamic Microfinance in Indonesia in Islamic economics and finance research. The curve above shows the development of the annual appearance of each journal from 2008 to 2021 so that an overview of whether the journal has increased or decreased with a curved line during the research period, especially in the publication of papers with the Islamic theme Microfinance in Indonesia. The curve illustrates that research with the theme of Islamic Microfinance in Indonesia in Islamic economics

and finance research tends to experience fluctuating growth in its publications.

From the curve above, it can also be seen that the International Journal of Islamic and Middle Eastern Finance and Management is at its peak of publication in 2021. At the beginning of its appearance in 2013, the International Journal of Islamic and Middle Eastern Finance and Management experienced growth until 2014. From 2014 to 2017 experienced stagnation in issuance and only started to grow again in 2018 and 2020. Until 2021, it will be at its highest peak.

Authors Analysis
Most Relevant Authors

Figure 5: Most Relevant Authors



The figure above shows the number of research documents published by each author based on their relevance to the theme of Islamic Microfinance in Indonesia in Islamic economics and finance research. The data displays a list of the top published author names and the interval for the number of documents published with a blue bar chart. The darker the blue color indicates the more quantity and relevance of the research theme, and the number of documents published by all journals ranges from 0 to 5.0.

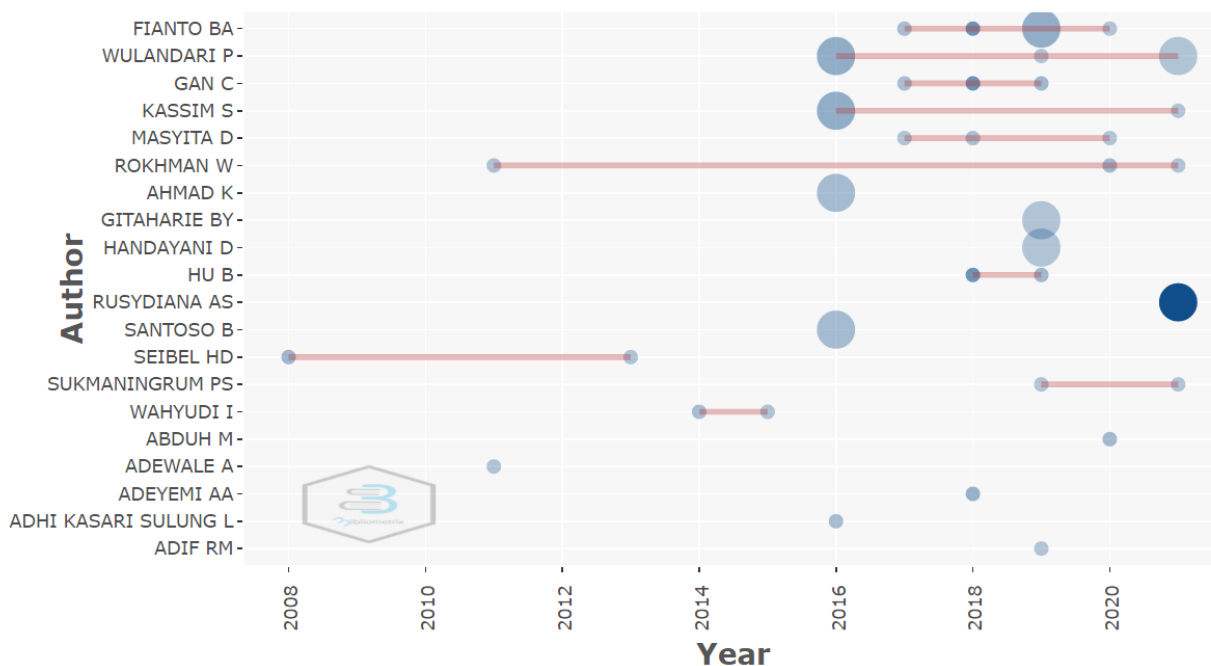
Authors Fianto BA and Wulandari P are the authors in the top position, with 5.0 published documents displayed in a dark blue bar graph compared to other journal bars. This is because the journal is relevant to the theme discussed. As for the authors who occupy the lowest position with publications 1.0, five are marked with a bright blue color. This means that the theme of Islamic

Microfinance in Indonesia is still lacking in quantity and relevance. Also, 20 authors are listed in the most relevant data sources.

Among Fianto BA's writings is a paper entitled "Islamic microfinance institutions: Survey data from Indonesia." This article presents a two-year panel data set of clients of Islamic microfinance institutions (MFIs) in Indonesia. Clients are divided into profit-sharing financing (PLS), non-PLS financing, and financing through both mechanisms. The data obtained from 289 Indonesian Islamic MFI customers contain the characteristics of customer financing. The chi-square (χ^2) inferential statistical model was used in data analysis. The data shows that the total financing approved, the duration of the financing application process, the duration of the financing, and the savings in Islamic MFIs are associated with three groups.

Top Author's Production over the time

Figure 6: Top Author's Production over the time
Top-Authors' Production over the Time



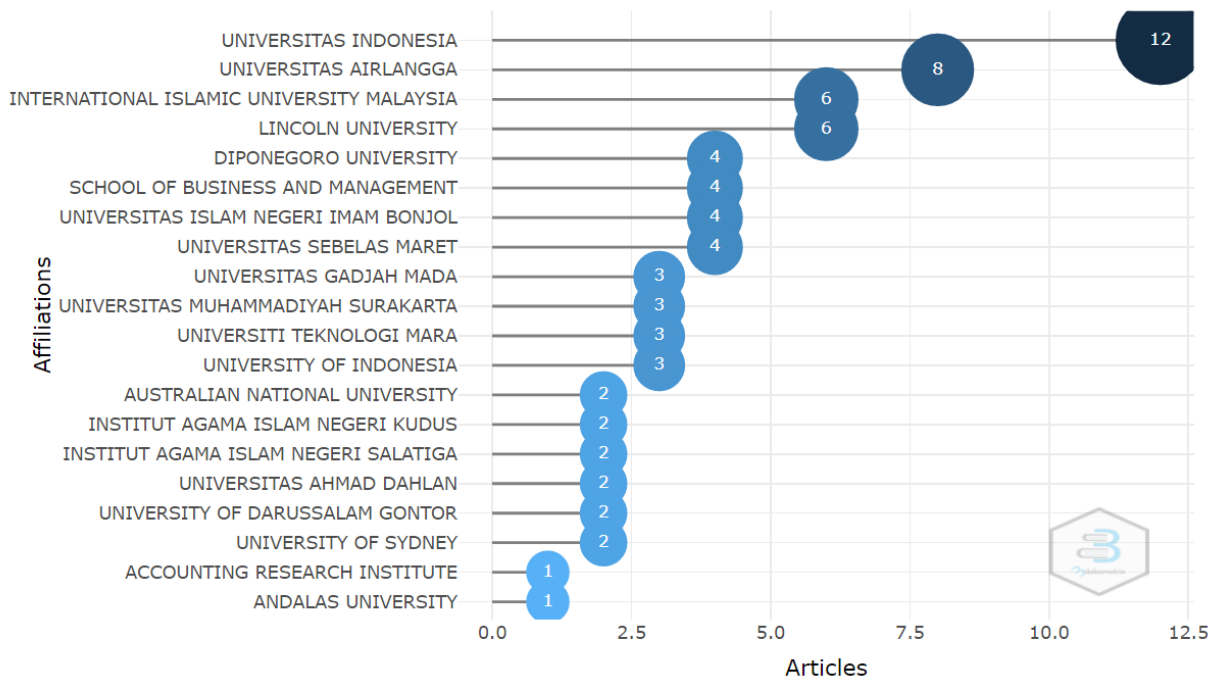
Productivity can not only be measured in journals but specifically for writers. The figure above shows the productivity of several top writers during the research period, namely from 2008 to 2021. This productivity is shown with a red line from the time the author published his research until the last year the author published his research. In addition, the circle on the red line shows the number of papers published according to the current year.

The figure above presents an overview of the authors who have written research on Islamic Microfinance in Indonesia in Islamic economics and finance research for the past few years. The author, who has been publishing for a long time and has a long track record in research related to Islamic Microfinance in Indonesia in Islamic economics and finance research, namely Rokhman W from 2011 to 2021, is still writing productively. A paper entitled "Antecedents of SMEs'

satisfaction and loyalty towards Islamic microfinance: Evidence from Central Java, Indonesia" was published by the Journal of Islamic Marketing in 2019. The paper aims to examine the factors that influence the level of satisfaction of financial customers in micro sharia and their loyalty to their patron institution in Central Java, Indonesia. The results show that there is a significant effect of borrowing costs, loan risk and loan repayment on customer satisfaction and from customer satisfaction on customer loyalty. Sharia issues and family welfare are not statistically significant to predict customer satisfaction, which implies a large homework of Islamic finance academics and practitioners in Indonesia to educate people about Islamic finance and to demonstrate the real positive impact of the Islamic finance model on poverty.

Most Relevant Affiliations

Figure 7: Most Relevant Affiliations
Most Relevant Affiliations



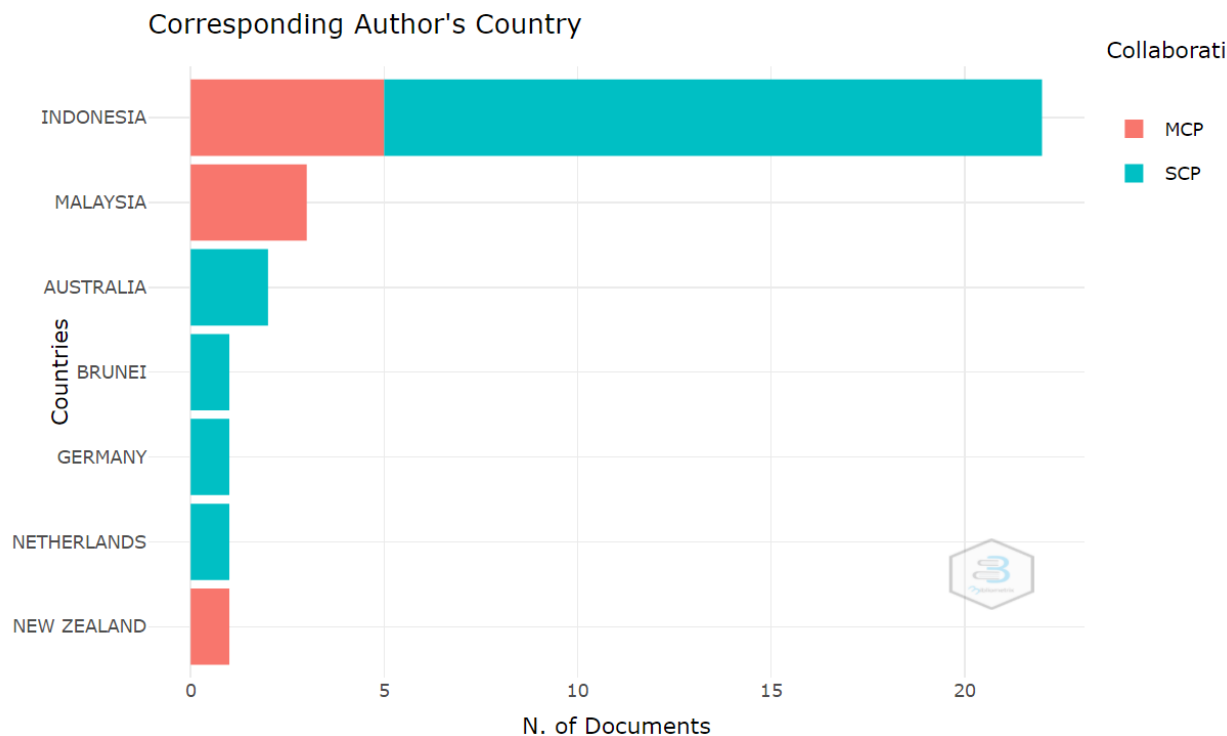
The most relevant affiliation shows the number of research documents with Islamic Microfinance in Indonesia in Islamic economic and financial research based on the author's affiliation. The figure displays the top 20 affiliations and the interval for the number of documents published with a blue bar chart. The darker the blue color indicates, the more affiliation of researchers. The number of published documents ranges from 0 to more than 12 documents.

The University of Indonesia is the author's affiliation which is in the top position with the number of publications of more than 12 documents. In second place is Airlangga University, with a total of 8 publications. One of the journals published by the University of Indonesia is entitled "A review of risk rationing practice in Islamic

microfinance to achieve sustainable development goals in the Term of Poverty in Indonesia". This study examines the practice of risk rationing in Islamic microfinance to achieve sustainable development goals. Problems related to risk rationing from BMTs are the collateral requirements for each financing, the absence of collateral insurance, and collateral fraud from customers. The focus is on the importance of character, creating collateral as a formality, family-based collateral approaches, no collateral for small loans, no special collateral, extraordinary collateral for trustworthy borrowers, business as collateral, and joint liability collateral are solutions in terms of collateral requirements and conducting in-depth checks is also a solution to the risk rationing faced by BMTs.

Corresponding Author's Country

Figure 8: Corresponding Author's Country



The image above shows the countries of the author's correspondence contained in each article with calculations of the total form of collaboration between SCP (single-country collaboration) or one-country collaboration and MCP (multiple-country collaboration) or collaboration between several countries. There are 7 top countries included in this data, and the document quantity interval is between 0 to more than 14.0 paper documents issued with the theme of Islamic Microfinance in Indonesia.

The results are that Indonesia is ranked first with the highest number of correspondence authors, with more than 14.0 published papers. The rest of other countries published papers under 5.0. The picture above shows that three countries have a form of MCP collaboration, namely New Zealand, Malaysia and Indonesia. Meanwhile, SCP is owned by four countries: Australia, Brunei, Germany and the Netherlands.

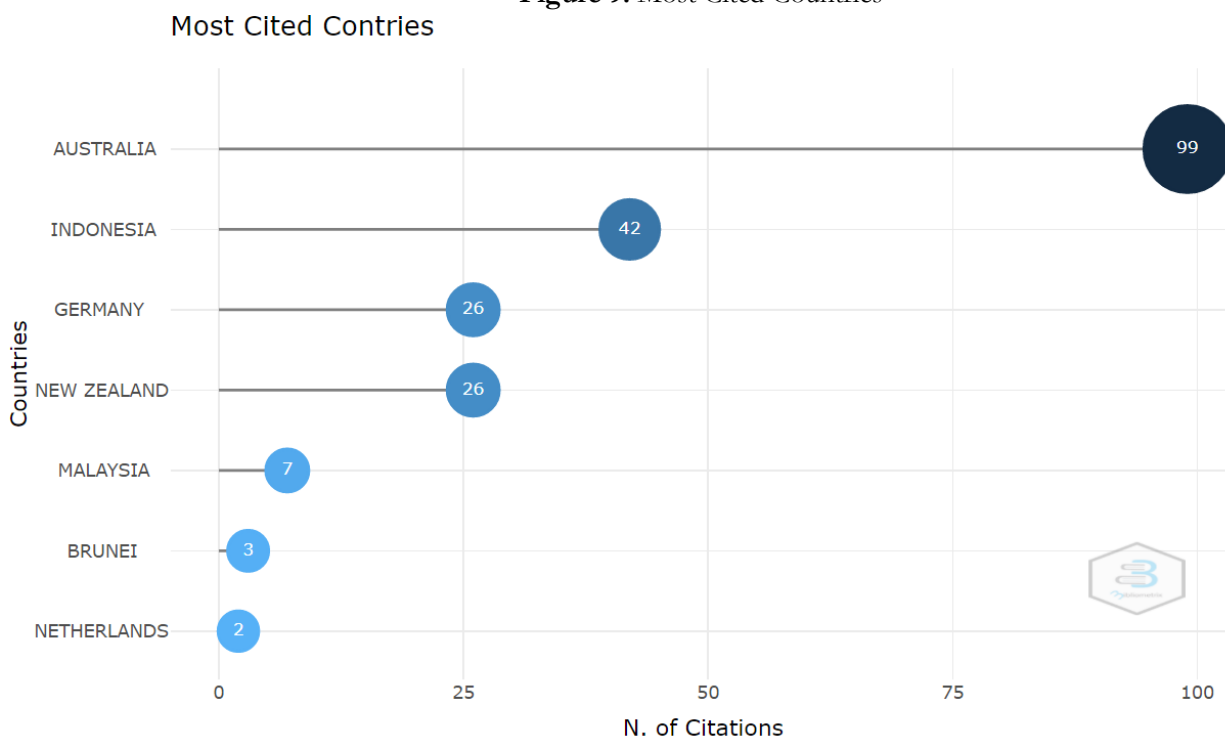
One of the papers with authors from Indonesia is a paper entitled "Designing sustainable Islamic Microfinance to enhance the accessibility of poor borrowers in Indonesia: An appreciative intelligence approach," written by Wulandari & Pramesti (2021). The paper presents a design of sustainable Islamic

microfinance with an appreciative intelligence approach to increase the accessibility of poor borrowers to microfinance in Indonesia. This study aims to identify the problems faced by BMTs in Indonesia and find solutions to implement sustainable Islamic microfinance. analysis using an appreciative intelligence approach. Data was collected by interviewing the Heads and Management of the Central BMT (Basic Cooperative Sharia) Jakarta in 382 BMTs throughout Indonesia.

The steps are: (i) framing the problem into possibility, (ii) appreciating the positive meaning and promise of every creature, experience, and situation, and (iii) linking the generative power of the present with the desired vision. The results show that BMT faces four problems in implementing sustainable Islamic microfinance: setting loan limits, setting high funding prices to borrowers, realizing APEX BMT, and productive use of funds. This paper adds to the literature on Islamic microfinance by enabling researchers and practitioners to apply microfinance appreciative intelligence models. Sustainable Islam also contributes to the enrichment of knowledge in Islamic microfinance and sustainable Islamic microfinance.

Most Cities Countries

Figure 9: Most Cited Countries



This study also classifies research with the theme of Islamic Microfinance in Indonesia based on the author's country of origin, which is widely cited. The number of published document citations is shown through a blue bar chart. The blue gradation indicates that the darker the blue, the more citations in Islamic Microfinance in Indonesia research. There are several words with a number of occurrences ranging from 0 to more than 99 times. The top 7 countries listed are marked in a blue diagram showing a comparison of the number of citations and their relevance to the theme of Islamic Microfinance in Indonesia in Islamic economics and finance research.

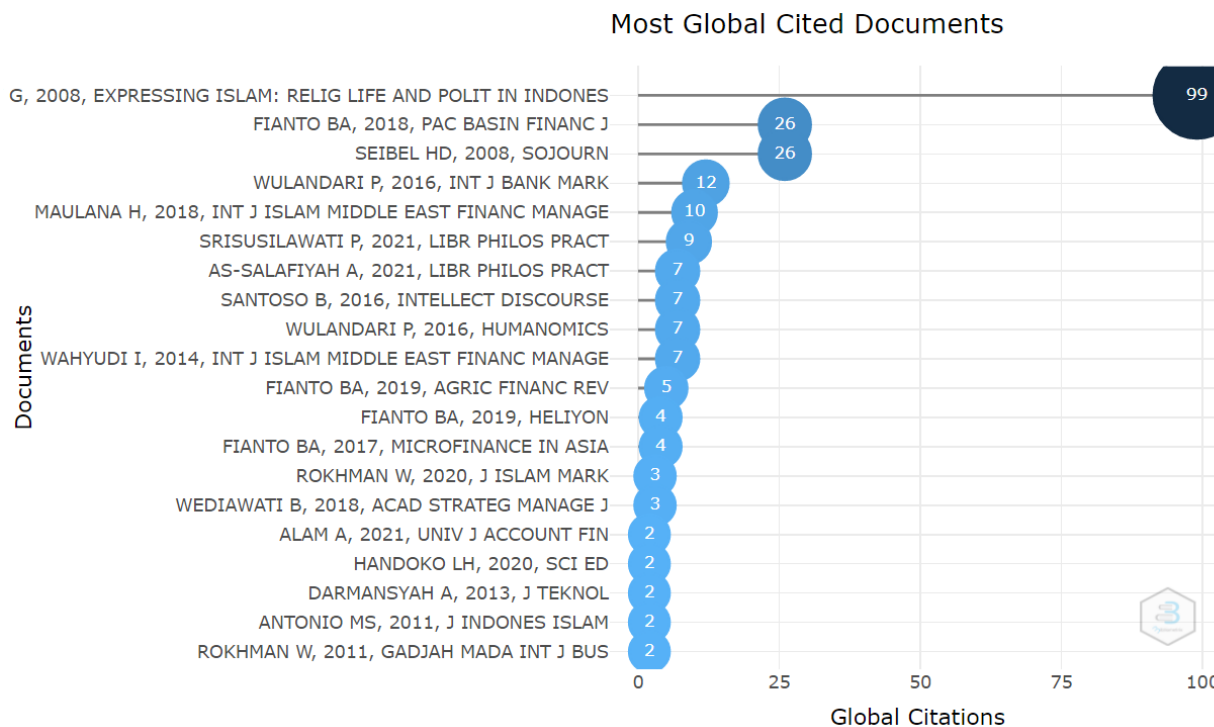
Based on the chart above, the country with the most cited articles is Australia, with 99 citations. Then followed by Indonesia, the second-ranked country with less than 42 citations. Among the papers from Australia, which is the most active country, is a paper written by Farrar & Uddin (2020) entitled Building Islamic ethics into development: Exploring the role and limitations of "Islamic" microfinance in poverty alleviation— an Indonesian case study. In the article, the authors examine the role and ethics of IBF in a development context and

respond to criticism that IBF is simply a rebranding of the conventional sector and only exploits and further marginalizes beneficiaries for profit.

The authors focus on Islamic microfinance (IMF) in Indonesia and explore how it can be applied to poverty alleviation. In addition to a review of research to date, the authors conducted a qualitative socio-legal study involving 27 interviews with two beneficiaries of IMF institutions (BMT Muda and BPRS Mitra Syariah in East Java). The authors ultimately argue that while the IMF is still working. Our fieldwork investigated how institutional staff members applied Islamic rules and norms when implementing programs, noting any discrepancies between the rhetoric of the Islamic ethical framework for development and the ongoing practices that would benefit from further regulatory and institutional reforms. This resulted in a broad economy, and the authors found evidence of social empowerment and brotherhood in the IMF, a symbol of Islamic ethics and a real contribution to Indonesia's economic and social development.

Documents Analysis
Most Cited Documents

Figure 10: Most Cited Documents



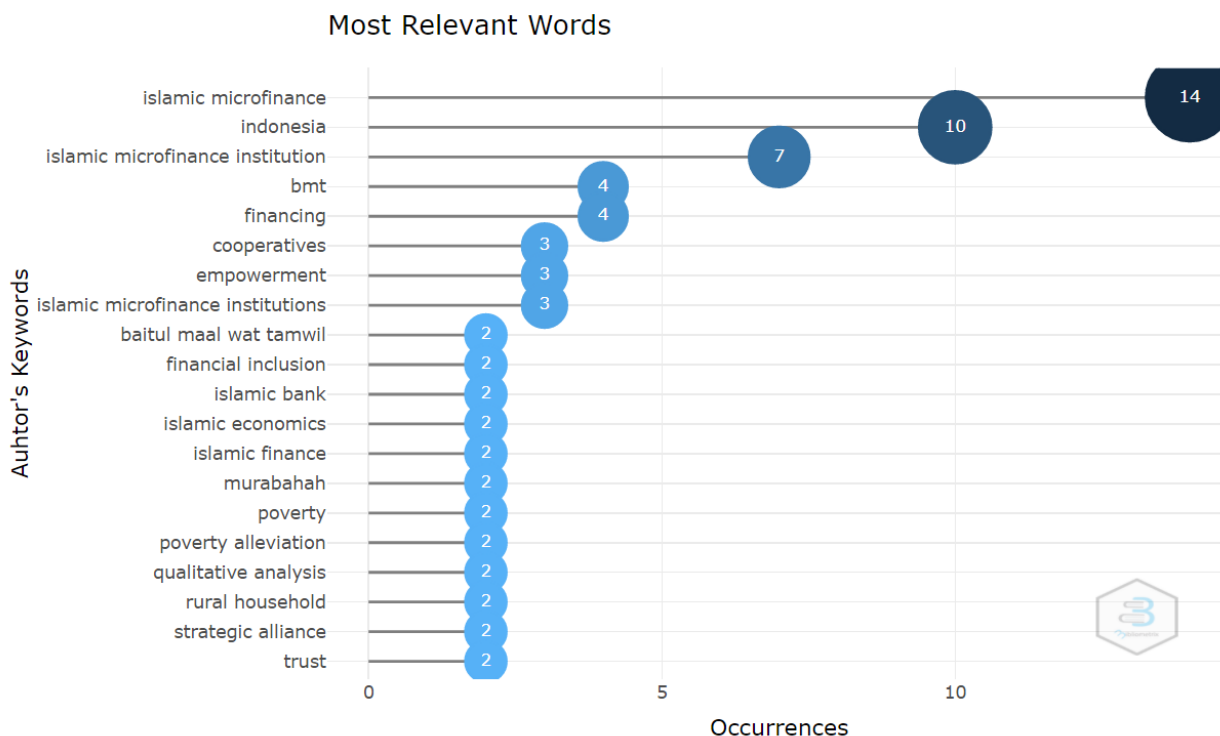
Most cited documents show the order of article citation data on the theme of Islamic Microfinance in Indonesia which contains the author's name, year of publication and the published journal in the form of a blue bar chart. The darker the blue, the more the number of citations. The number shown in total citations is between 0 and more than 99.

It was found that Fealy & White (2008) became an article with more than 99 top citations. The paper entitled "Expressing Islam: Religious life and politics in Indonesia" discusses the forces of globalization and modernization that have hit Islam and other world religions; 200 million Muslims in Indonesia express their faith in increasingly complex ways. Celebrity television preachers, fatwa services internet, mass religious

demonstrations at football stadiums, glossy jihadi magazines, and Islamic medical care. The book examines some of the many ways almsgiving via cell phones and electronic Islamic banking services are just a few manifestations of a more consumer-oriented approach to Islam that interacts with and sometimes replaces other, more traditional expressions of faith, which Islam is expressed in contemporary Indonesian life and politics. Written by a leading authority on Indonesian Islam, this book provides interesting insights into topics such as the marketization of Islam, modern pilgrimages, the rise of mass preachers, gender and Islamic politics, online fatwas, current trends among Islamic vigilante and criminal groups, and recent developments in investment in Islamic banking and microfinance.

Most Relevant Words

Figure 11: Most Relevant Words



The most relevant word analysis was performed on keywords from each document, where there were several words with an occurrence quantity between 0 and 14 occurrences. The picture above shows the 20 most relevant words in the research collection related to the keyword "Islamic Microfinance in Indonesia".

The word with the most occurrences and most relevant to the keyword Islamic Microfinance in Indonesia is the word Islamic Microfinance itself, with the highest quantity appearing 14 times. The second most relevant word relates to the theme of Islamic Microfinance in Indonesia, namely Indonesia with the appearance of 10 times. Furthermore, the third most relevant word relates to the theme of Islamic Microfinance in Indonesia with the appearance of the word seven times, namely the word Islamic Microfinance Institution.

The research entitled *The Determinant of Sustainable Performance in Indonesian Islamic Microfinance: Role of Accounting Information System and Maqashid Sharia* (Wijayanti & Mohamed, 2021) explains that Indonesia, as a country with the largest Muslim population in the world has the concept of Islamic microfinance which has a strategic role in carrying out the triple bottom line mission, namely economic development, community empowerment, and da'wah has a unique microfinance concept called Baitul Maal Wat Tamwil (BMT) which is a sharia microfinance concept

that carries out a commercial orientation through tamwil activities and social orientation through maal activities framework following the characteristics of the company to direct, manage, and assess the operation of the Accounting Information System (AIS) to achieve sustainability performance and the application of Maqashid Syariah on the suitability of the provided information technology (Task Technology Fit/TTF) and its impact on the Perceived usefulness and sustainability performance of BMT. This literature study seeks to fill the alignment gap between the characteristics of information needs and the suitability of information technology capacity in 268 BMTs in Indonesia. The idea is the role of Islamic accounting and maqashid information systems on sustainable Islamic microfinance performance.

Word Cloud

Next, relevant words will be displayed in research related to the theme of Islamic Microfinance in Indonesia on the document's title in the form of a word cloud. The word cloud illustrates the words that often appear in the data collection of papers examined with the keywords from the title with the theme "Islamic Microfinance in Indonesia". The word cloud displays an overview of words displayed in various sizes according to the quantity of the number of words that appear. In terms of placement, the word cloud tends to be random, but the dominating words are placed in the middle, making them

more visible with their relatively larger size. In this study, the world cloud results were obtained based on an analysis of document titles.

Figure 12: Word Cloud



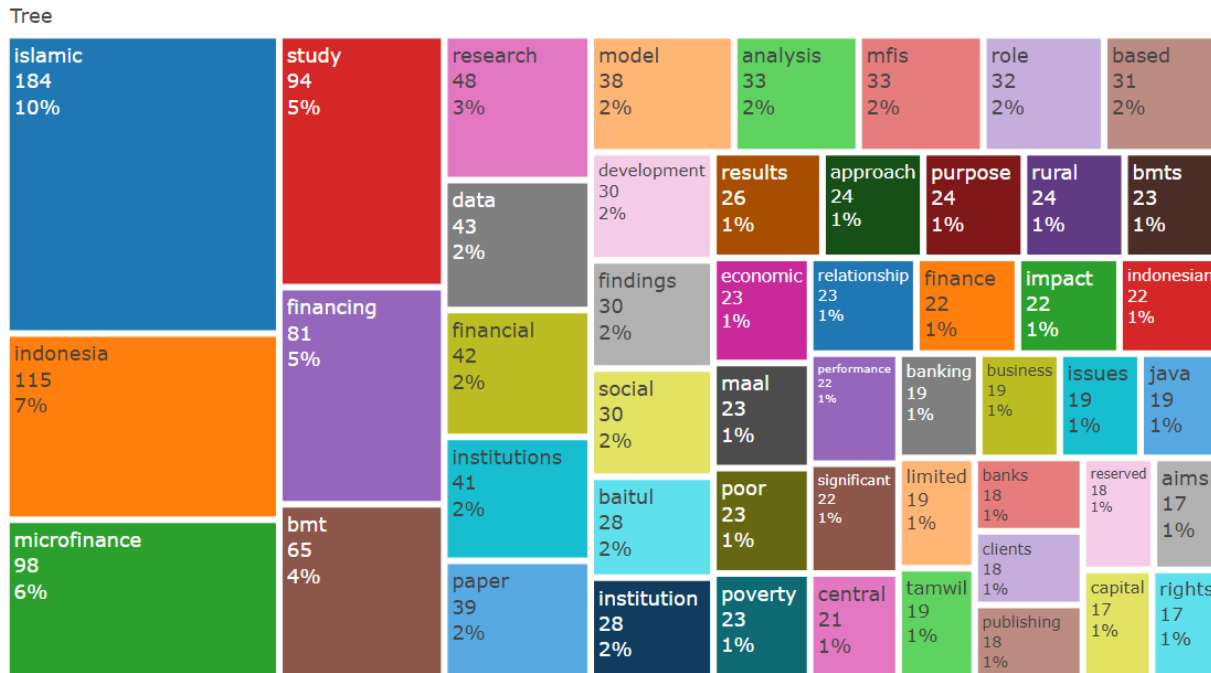
Based on the image analysis results of the document titles, it was found that the most dominant words related to Islamic Microfinance in Indonesia, namely Islamic, Microfinance, Indonesia, Financing, and Institutions. Most of the research on "Islamic Microfinance in Indonesia" discusses "Microfinancing". This is because Islamic microeconomics studies the behavior of each individual in each economic unit, and microeconomics explains how and why a decision is made in each economic unit. Research conducted on Islamic Microfinance in Indonesia is related to the role of Islamic microfinance institutions in empowering Indonesian fishing communities (Alam et al., 2021), Biblioshiny R

Application on Islamic Microfinance Research (Srisusilawati et al., 2021) and Alleviating Poverty through Islamic Microfinance: Outreach and Efficiency (Study on BMT and Islamic Cooperatives in Indonesia) (Ina et al., 2020).

WordTree Map

Next, relevant words will be displayed in research related to the theme of Islamic Microfinance in Indonesia on the document abstract in the form of a word tree map. The Word Tree Map displays the words that frequently appear in squares similar to regions on the map, where the more words appear, the larger the square area.

Figure 13: Word Tree Map



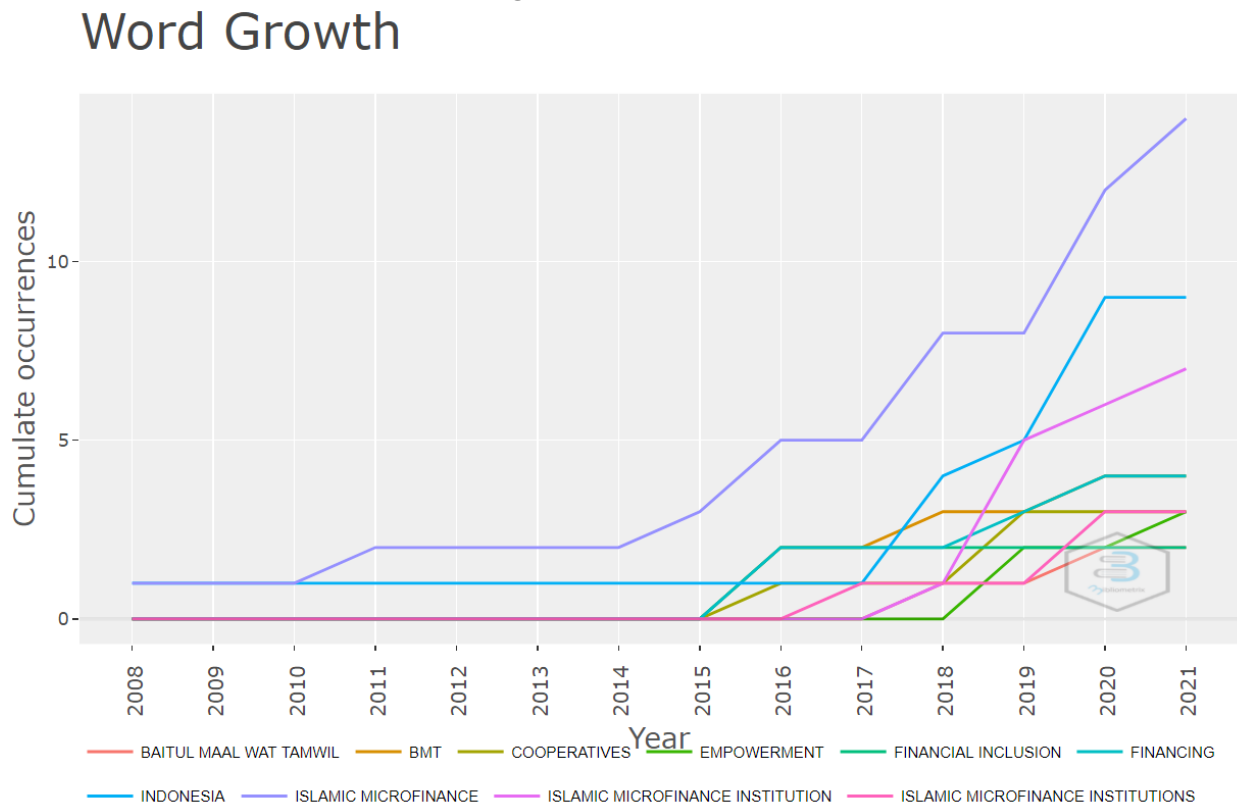
Based on the image analysis results of document abstracts, it was found that the most dominant words for research with the theme of Islamic Microfinance in Indonesia were Islamic, Indonesia, Microfinance, Financing, and BMT. Most of the research on the Islamic Microfinance theme in Indonesia currently discusses "Microfinancing". This is because Islamic microeconomics studies the behavior of each individual in each economic unit, and microeconomics explains how and why a decision is made in each economic unit.

Research conducted on Islamic Microfinance in Indonesia includes the title Islamic Corporate Social Responsibility: An Exploratory Study in Islamic Microfinance Institutions (Muhammad, 2020). This study aims to examine the implementation of Islamic Corporate Social Responsibility (i-CSR) values at BMT UGT Sidogiri, an Islamic microfinance institution in Indonesia based on Islamic boarding schools or Islamic boarding schools. This study uses a post-positivist paradigm. Data observation was carried out by conducting in-depth

interviews with several informants. Data analysis using interactive model techniques. The results showed that i-CSR was successfully implemented in Islamic boarding schools-based microfinance institutions due to mutual passion (convergence) with conventional CSR typologies. This convergence occurs in two ways: firstly, managerial behavior focuses on protecting company stakeholders and creating sustainable corporate values through effective and efficient business activities. The orientation is creating a social role based on justice and sustainable development. Convergence, especially in economic, legal, ethical and philanthropic responsibilities. Islamic values have enriched the implementation of i-CSR as a form of practicing Islamic teachings and proof of human piety to God so that their behavior becomes worthy of worship. I-CSR implementation is focused on Islamic teachings. Compliance with Islamic law and implementing it in business activities is different from the conventional concept of CSR.

Word Growth

Figure 14: Word Growth

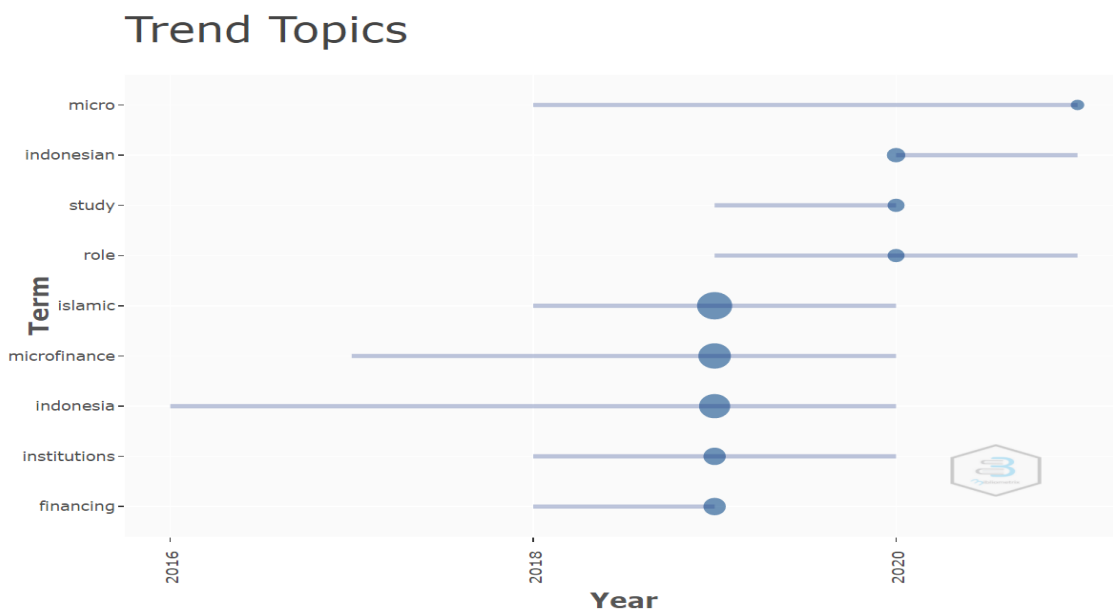


Based on the results of the analysis of document keywords in a study with the theme of Islamic Microfinance in Indonesia, the words that appear frequently are also described in the form of a growth curve each year with an annual occurrence value. These results show the average occurrence of these keywords in the data collection examined in research with the theme of Islamic

Microfinance in Indonesia each year. Figure 14 shows that the most frequently appearing words have started to grow since 2008 and will continue to increase until 2021. From the figure above, it can be concluded that the research with the most significant increase in occurrence is keywords related to Islamic Microfinance and have great potential significance for growth.

Trending Topics

Figure 15: Trending Topics



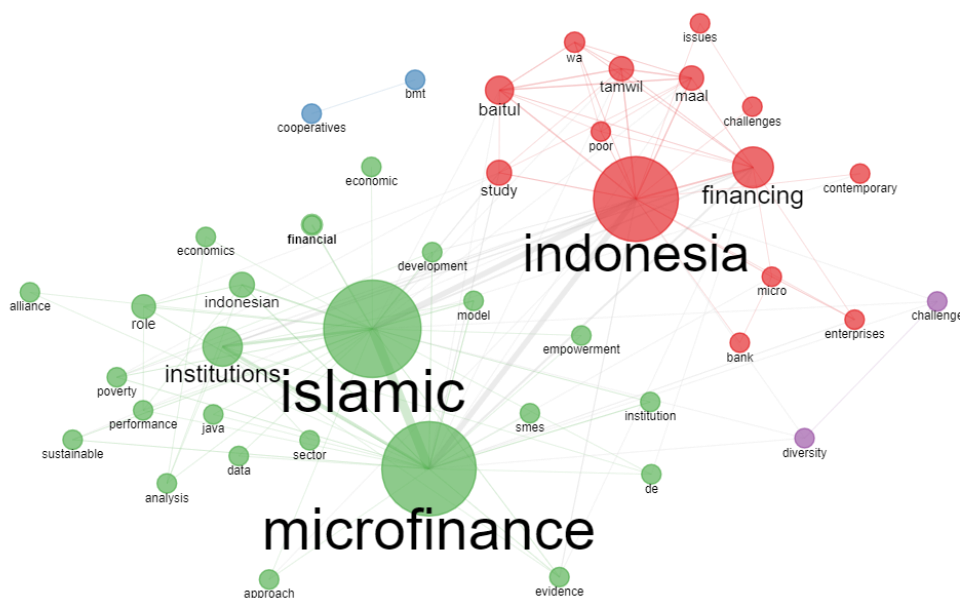
Based on the results of the analysis of the document titles in the research with the theme of Islamic Microfinance in Indonesia, topic trends are also an important part of this research. The picture above shows an overview of the development of topics related to Islamic Microfinance in Indonesia from time to time with annual divisions so that it is known what topics have been used for a long time and which have been used recently. The trend of this topic also considers the frequency value of each word indicated by the log axis.

Thus, in addition to looking at annual trends, topic occurrences are also adjusted to the frequency of the quantity of words appearing in research themes related to Islamic Microfinance in Indonesia. The higher indicates, the more the word is used, and the further to the right, the more recently the word is used. The development of Islamic Microfinance in Indonesia theme has started to experience a significant increase since 2016.

Based on the description of the data above, the most recent and most used topic is related to the theme of Islamic Microfinance in Indonesia, namely Micro, Indonesian, and Role. The word micro was most used in 2018-2021. The journal entitled "The intersection of

Co-occurrence Network

Figure 16: Co-occurrence Network



The co-occurrence network displays words related to document titles related to the theme of Islamic Microfinance in Indonesia in colored clusters taking into account the relationship between one title and another. Several titles that often appear in research with the theme

Islamic microfinance and women's empowerment: A case study of baitul maal wat tamwil in Indonesia," written by [Rahayu \(2020\)](#), discusses Most of the assumptions that Islamic microfinance institutions (IMFI) deal with the empowerment of family is not women's empowerment. However, women are the main beneficiaries of Baitul Maal Wat Tamwil (BMT), the first IMFI in Indonesia.

The paper explores BMT's origins, initiators, and vision and to what extent it intersects with women's empowerment. Using a qualitative approach, this study chose four BMTs in Yogyakarta as case studies. Four critical groups have been found that have an important role in the development of BMT Indonesia: ICMI (Association of Indonesian Muslim Intellectuals), Islamic organizations, NGOs, and local government. The issue of loan sharks and poverty alleviation is the main factor that drives the birth of BMT. Despite women being important clients, none of the BMTs studied explicitly included women's empowerment in their organizational vision. In conclusion, BMT's preference for women is not based on an understanding of gender inequality but rather on pragmatic business considerations, particularly the independence paradigm that underpins their practice

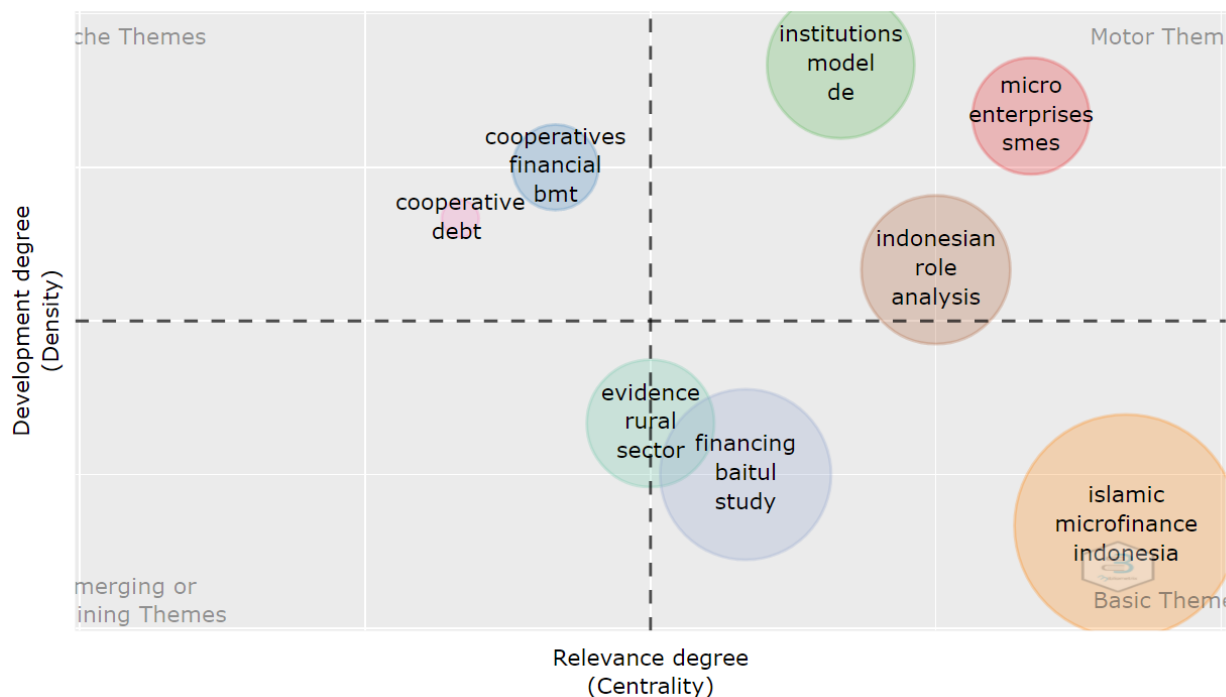
of Islamic Microfinance in Indonesia are divided into 4 clusters, namely:

- Cluster 1 in red consists of the keywords: Indonesia, Financing, Micro, Bank, Enterprises, Contemporary, Challenges, Maal, Issues, Tamwil, Poor, Wa, Baitul, Study.

- Green cluster 2 consists of keywords: Islamic, Microfinance, Institutions, Evidence, SMEs, Institution, Empowerment, Model, Development, Economic, Financial, Economics, Indonesian, Role, Alliance, Poverty, Performance, Java, Sustainable, Analysis, Data, Sector, Approach.
- Cluster 3 purple color consists of keywords: Challenge, Diversity.
- Cluster 4 in blue consists of keywords: Cooperative, BMT.

Thematic Maps

Figure 17: Thematic Map



This study will also analyze thematic maps based on density and centrality, which are analyzed based on the document's title with the research theme Islamic Microfinance in Indonesia, divided into four quadrants. These results were obtained from a semi-automatic algorithm by reviewing the titles of all references to the research object.

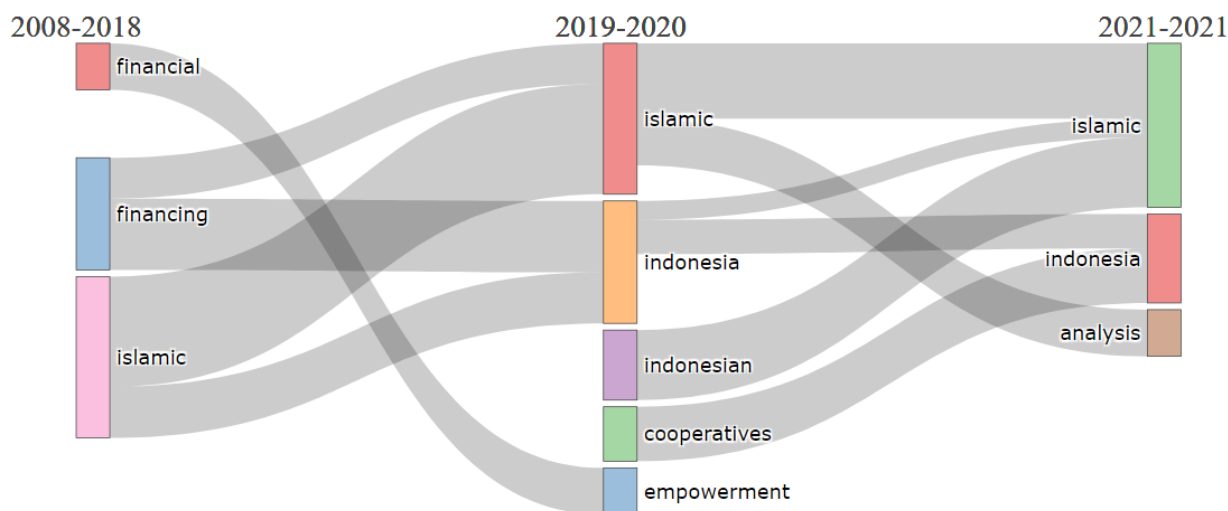
The upper left quadrant represents highly developed and isolated themes. Quadrants show specific themes and are rarely studied but experience high development, which is indicated by high density but low centrality. The themes in this quadrant are Cooperatives, Financial, BMT, and Debt. Meanwhile, the lower left quadrant represents emerging or declining themes. This quadrant shows themes that have been used for a long time but are experiencing an increasing or decreasing trend with low density and centrality. The themes in this

quadrant are Evidence, Rural, and Sector. Seeing the developments with the Islamic Microfinance in Indonesia sub-theme in recent years, the trend of words in this quadrant has increased.

While the upper right quadrant is a motor or driving theme characterized by high density and centrality, so it needs to be developed and is important to study in future research. The themes in this quadrant are Institutions, Models, Micro, Enterprises, SMEs, Indonesian, Role, and Analysis. Finally, the lower right quadrant is the basic and transverse themes characterized by high centrality but low density. These themes are important to include in research because they are general topics that are commonly used. The themes in this quadrant are Financing, Baitul, Study, Islamic, Microfinance, and Indonesia.

Thematic Evolution

Figure 18: Thematic Evolution



The themes used in papers that are the object of research are constantly changing, especially from papers that have recently been published compared to papers that have been published for a long time. The picture above shows the evolution, which is analyzed based on the theme with research related to Islamic Microfinance in Indonesia which consists of themes that are depicted as rectangles with increasingly large sizes the more they are used. Although the theme of this research is Islamic Microfinance in Indonesia, the data obtained shows that several sub-themes are widely used.

The Thematic Evolution is divided into three parts. Where the left side shows several themes that were widely used from 2008 to 2018, there are three themes listed with different sizes depending on the quantity of the theme used. The theme "Islamic" took first place, followed by the theme "Financing".

The second or middle section shows the most used themes between 2019-2020. There are five themes listed, where one theme is an evolution of a theme that appeared in the previous period, namely the "Islamic" theme, which is an extension of several themes indicated by colorful lines.

The last or right section shows the most used themes from 2021-2021. There are three themes, of which there are two themes of evolution from the previous period, namely "Islamic" and "Indonesia," which are extensions of several themes shown by colorful lines.

FINDINGS

Indonesia is one of the countries that has the most Islamic microfinance institutions (IMFIs), and it has the potential to become the IMFI center for the entire world.

This is in keeping with the efforts that the government is doing to boost community empowerment, particularly for those with lower-middle incomes and MSMEs, both of which receive complete support from financial institutions (Alhifni & Huda, 2015; Widiastuti et al., 2017).

There has been a growth and development in the community of many non-bank financial institutions with sharia principles that carry out business activities in business development services and community empowerment. These institutions were either established by the government or the community, and the growth and development of these institutions has helped to overcome limitations on access to funding at formal financial institutions. The term "Islamic microfinance institutions" refers to this group of establishments. On January 8, 2013, Law Number 1 of 2013 Concerning Microfinance Institutions was promulgated in order to create a solid legal basis for the operation of the microfinance institutions (Disemadi et al., 2019).

The Islamic microfinance institutions (IMFI) as social finance plays an important part in the provision of small loans to those with low incomes, the creation of jobs, and the capacity building of borrowers through the provision of a variety of skills including the use of loans, entrepreneurial skills, and managerial skills. People have an easier time beginning and expanding their enterprises thanks to IMFI's provision of sufficient cash that is not difficult to acquire as well as support in the form of business consulting (Nurhayati & Nurjamil, 2019; Simanjuntak, 2018).

Naturally, as more companies in a community are bought and run by its members, that community's overall level of production will also rise. In addition to this, people who own their own businesses have the ability to

regulate their own economies. As a result, the risk of receiving unequal economic treatment can be reduced to a manageable level. Additionally, the government is attempting to provide other alternatives through the IMFI, all of which offer easy release of money and do not charge interest. The fact that the financial institution is also official and has a legal status contributes to an increase in the community's sense of security and composure (Syarifudin, 2015).

All of this is connected to the question of empowerment and financial inclusion due to the fact that it provides significant assistance to the community in terms of providing the appropriate financial services and supports economic activities, which ultimately helps to eliminate poverty over the long term. IMFI also offers universal banking services to any citizen who does not have a bank account, secures the unsecure, funds the unfunded, and supports places that are not currently served or underserved (Balqis & Sartono, 2020).

According to the findings of this study, Indonesia has been making efforts to expand community empowerment and financial inclusion through the IMFI. In this context, BMTs (Baitul Mal wa Tamwil) and cooperatives are among the most common types of institutions in the country. The BMT institution is regarded as a sharia microfinance institution that was born in Indonesia with a variety of traits and qualities that are uniquely its own. This kind of the institution has its own unique characteristics. This Islamic microfinance service, which is provided in the form of BMT, has evolved over the course of its development into an Islamic microfinance center, which has a structure that is most appropriate for low-income populations in Indonesia (Ascarya et al., 2017; Rusydiana & Devi, 2013).

Savings and loan cooperatives and sharia financing (KSPPS) are institutions that take the form of cooperatives. KSPPS are institutions whose primary business activities are savings, loans, and financing in accordance with sharia principles, including the management of zakat, infaq, alms, and endowments (Fajariah et al., 2020; Pratiwi, 2014).

Research on IMFI has been conducted and published in a variety of scientific journals, as evaluated in this study, including research that particularly examines IMFI in Indonesia. This research was taken into consideration in this analysis. Emerald was identified to be one of the primary publishers associated with IMFI, particularly with regard to the International Journal of Islamic and Middle Eastern Finance and Management, according to the findings of a search for reference materials that was conducted. Because of this, Emerald is

one of the publishers that is considered to be the primary reference in conversations about IMFI, including discussions about IMFI in Indonesia.

CONCLUSION

This research attempts to evaluate the topic of Islamic Microfinance in Indonesia using text analysis from 2008-2021. R 'Biblioshiny' conceptual structure provides the main research networks and themes. Using co-occurrence networks, this research identified two networks in Indonesia's Islamic Microfinance. This research network is "Islamic" and "Microfinance".

The bibliometric mapping visualization shows that the co-occurrence network of this theme is divided into four clusters. It also found that in the conceptual structure, there are four quadrants of thematic maps: dropping or emerging themes, basic themes, highly developed and isolated themes, and motor themes. The Cooperatives, Financial, BMT, and Debt themes represent the highly developed and isolated themes quadrant. Furthermore, the emerging or declining themes quadrant are Evidence, Rural, and Sector. In the motor themes quadrant, the themes that emerged were Institutions, Model, Micro, Enterprises, SMEs, Indonesian, Role, and Analysis. Finally, the basic and transversal themes are represented by the themes of Financing, Baitul, Study, Islamic, Microfinance, and Indonesia.

This study also found that the journal that has the most impact on the theme of Islamic microfinance in Indonesia is the International Journal of Islamic and Middle Eastern Finance and Management. At the same time, there are two top authors, Fianto BA (Bayu Arie Fianto) and Wulandari P (Permata Wulandari), while the most popular affiliation is the University of Indonesia. Furthermore, the country with the most citations is Indonesia, while the country with the most citations is Australia.

It should be noted that the purpose of this study is to present an overview of research trends on the theme of Islamic microfinance in Indonesia, but the limitations are only in the last year. Although the research has been conducted using specific bibliometric indicators so readers can obtain a general representation of the most important data on this theme, the results presented are still dynamic. They may change over time with new emerging trends or further increase and diminish variables in this theme.

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