

BIBLIOMETRIC ANALYSIS OF ISLAMIC MICROFINANCE AND ITS CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOAL 8

Naura Maghfiro^{1a}, M. Iqbal Surya Pratikto

^{1a}Universitas Islam Negeri Sunan Ampel Surabaya, Surabaya, Indonesia, e-mail: nauramaghfiro67@gmail.com

²Universitas Islam Negeri Sunan Ampel Surabaya, Surabaya, Indonesia, e-mail: , m.iqbal@uinsby.ac.id

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ABSTRACT

This study aims to analyze the development of research on Islamic microfinance and its contribution to the achievement of Sustainable Development Goal (SDG) 8: Decent Work and Economic Growth through a bibliometric approach. Data were collected from the Scopus database covering the publication period from 2010 to 2025 and analyzed using VOSviewer software to map publication trends, author collaboration, country distribution, and keyword co-occurrence. The results show a significant increase in research since 2015, peaking in 2024, with journal articles dominating 88.8% of publications. Indonesia and Malaysia are identified as the most productive countries, while research remains limited in Africa, Central Asia, and Europe. The analysis of keyword networks reveals a dominant focus on Islamic finance, financial inclusion, and economic growth, indicating that studies directly addressing SDG 8 indicators such as decent work and productivity growth are still scarce. Furthermore, author collaboration is relatively weak and concentrated regionally, reflecting the need to strengthen global research networks. These findings highlight important opportunities for future studies to expand empirical investigations, enhance cross-country collaboration, and integrate SDG 8 quantitative indicators to better understand the real contribution of Islamic microfinance to sustainable economic growth.

Keywords: Bibliometric Analysis; Islamic Microfinance; SDG 8; Financial Inclusion; Economic Growth

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INTRODUCTION

The Sustainable Development Goals (SDGs) program promotes sustainable development and positions SDG 8: Decent Work and Economic Growth as an important priority for many countries, including Indonesia, to achieve inclusive economic growth and provide decent work for all people (International Labour Organization, n.d.; Lou et al., 2024; United Nations, n.d.). Although Indonesia's open unemployment rate in February 2025 fell to 4.76 percent, the absolute number of unemployed people increased from 7.20 million to 7.28 million due to an increase in the labor force. Not only that, nearly 60 percent of workers are in the informal sector, which often has poor working conditions and low incomes (BPS, 2025).

Sharia microfinance is seen as a promising instrument for expanding financial inclusion and strengthening the position of MSMEs (Micro, Small, and Medium Enterprises), thereby having the potential to create jobs and strengthen sustainable economic growth. (Fathurrahman dan Mutmainah, 2023; Hani et al., 2025; Hartanto et al., 2023). Research in Malaysia shows that a combination of human resource capacity building, sharia microfinance, and the use of information technology can improve the performance of women microentrepreneurs (Hamdan & Kassim, 2022). Meanwhile, research in Turkey found that sharia financing can facilitate MSME access to capital and contribute to job creation as a means of reducing unemployment rates. (Benbekhti et al., 2021).

Thus, research that comprehensively examines sharia microfinance in relation to SDG 8 is still limited. Research generally focuses on real phenomena in a country or micro aspects such as the performance of individual borrowers, but not many have conducted global mapping or bibliometrics to see how research is developing, key themes, and areas that are still under-explored.

From a theoretical perspective, the relationship between Islamic microfinance and SDG 8 can be explained through the framework of *Maqasid al-Shariah*, particularly the objective of *hifz al-mal* (preservation and equitable distribution of wealth). This principle emphasizes that Islamic financial activities should not only seek profitability but also ensure social justice and inclusive welfare through productive financing (Dusuki & Abdullah, 2020). Islamic microfinance, therefore, serves as an instrument to empower micro-entrepreneurs, expand access to finance, and encourage job creation — all of which directly contribute to achieving decent work and economic growth (SDG 8).

Empirically, previous studies have supported this theoretical link. Hassan (2021) found that recent research on Islamic microfinance increasingly integrates sustainability and inclusive growth perspectives. Similarly, Iqbal et al. (2023) highlight that in Southeast Asia, Islamic financial institutions play a strategic role in promoting equitable economic participation through partnership-based financing schemes such as *musharakah* and *mudharabah*. In addition, Ben Jedidia and Guerbouj (2024) revealed that despite growing attention, global literature still lacks empirical investigations that directly link Islamic finance with SDG performance indicators.

Based on these phenomena and gaps, this study focuses on bibliometric analysis of publications related to Islamic microfinance and its contribution to the achievement of SDG 8 (decent work and economic growth). The analysis was conducted by mapping research trends, main themes, and gaps in the study using VOSviewer (Donthu dkk., 2021). The findings of this study are expected to provide a more comprehensive understanding of the direction of future research development in this aspect.

MATERIALS AND METHODS

This study uses a bibliometric approach by utilizing scientific publication data obtained from the Scopus database (Elsevier, n.d.). The data collected consists of journal articles related to Islamic microfinance and Sustainable Development Goal (SDG) 8 with a specific publication period (2010–2025) with a total of 242 publications.

The research process was carried out in several stages:

1. Data Collection

Bibliographic data was extracted from Scopus in .RIS and .CSV formats with document types limited to articles and conference papers.

2. Data Cleaning

The data obtained was then checked to avoid duplication and ensure relevance to the research topic.

3. Bibliometric Analysis

The analysis was performed using VOSviewer software to generate knowledge map visualizations (Bukar et al., 2023; Eck dan Waltman, n.d.; Judijanto et al., 2024; Yu et al., 2020). The analysis techniques used include:

- Co-occurrence (to see the correlation between keywords that often appear together),
- Co-authorship (to analyze collaboration between authors and countries).

4. Interpretation of Results

The resulting bibliometric map is then analyzed to identify research trends, leading authors, major contributing countries, and dominant research themes.

This method allows researchers to obtain a comprehensive overview of the development of literature related to Islamic microfinance and its contribution to the achievement of SDG 8.

RESULT AND DISCUSSION

Results

1) Trends of Publication by Year

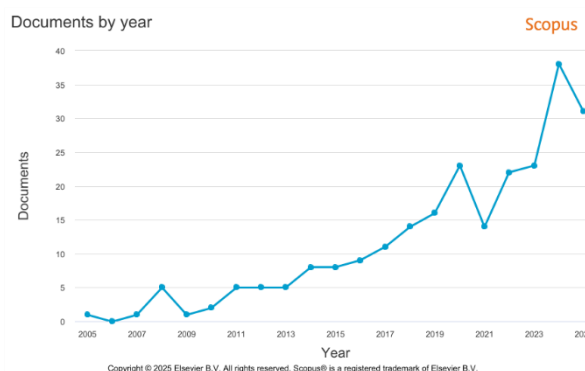


Figure 1. Documents by Year

Source: Scopus (2025)

According to data taken from Scopus for the period 2010-2025, the number of publications related to Islamic microfinance and Sustainable Development Goal (SDG) 8 shows a significant upward trend (International Labour Organization, n.d.; United Nations, n.d.). In 2010-2014, the number of articles was still very limited, with only one to two articles per year. Since 2015, there has been an increase, in line with the development of studies on Islamic finance and its role in sustainable development. In 2024, there was a peak in publications with more than 40 articles, indicating that global attention to this issue is growing. Although there was a slight decline in 2025, the number of publications remained higher than at the beginning of the decade. This finding shows that researchers related to Islamic microfinance continue to gain momentum as a relevant instrument to support SDG 8.

2) Type of Documents

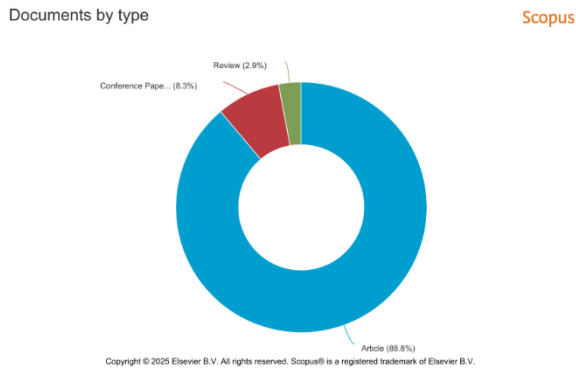
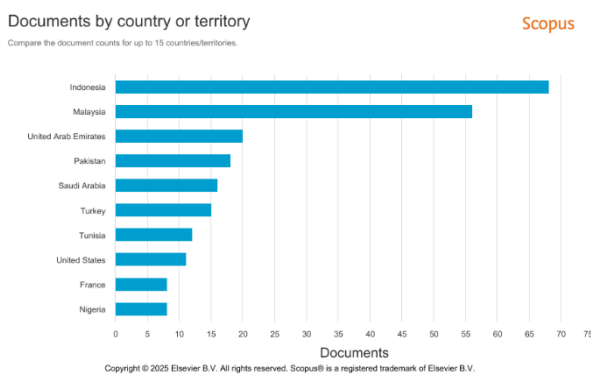


Figure 2. Analyze by Doctype Sources: Scopus (2025)

Analysis based on document type shows that the majority of publications are articles (88.8 percent), followed by conference papers (8.3 percent), and review articles (2.9 percent). The dominance of scientific articles indicates that research in this field is empirical and based on field data or in-depth studies. Meanwhile, the contribution of conference articles shows that this topic is also an important discussion in international academic forums. The small number of review articles may present an opportunity for future research to compile a more comprehensive literature review.

3) Contribution by Country

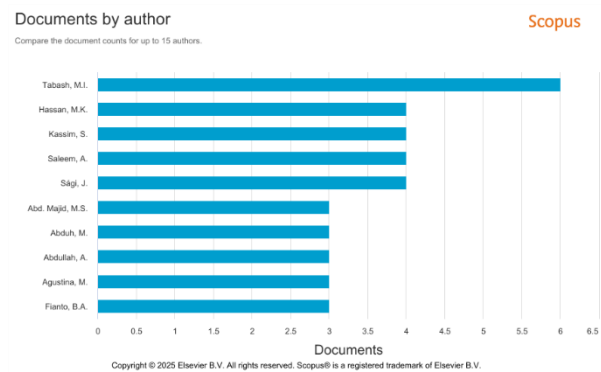


Picture 3. Analyze by Country Sources: Scopus (2025)

Publications by country show that Indonesia, with 67 documents, and Malaysia, with 55 documents, dominate the number of studies. This is in line with the position of both countries as centers for Islamic finance development in Southeast

Asia, as well as the role of MSMEs in the domestic economy. Other countries that are also active in this field are the United Arab Emirates, Pakistan, and Saudi Arabia, which generally examine Islamic finance policies and their implications for economic development. Based on these facts, it appears that research is still concentrated in countries with large Muslim populations, so it is necessary to expand studies to other regions such as Africa or Central Asia to enrich the global perspective.

4) Contribution by Author and Co-authorship



Picture 4. Analyze by Author & Co-Authorship Sources: Scopus (2025)

The results of the author productivity analysis show several prominent names such as Tabash, M.I. (6 documents), Hassan M.K. (4 documents), Kassim, S. (4 documents), Saleem, A. (4 documents), and Sági, J. (4 documents). Thus, the results of the co-authorship analysis indicate that the network of collaboration between authors is still limited. Strong collaboration only occurs between Saleem and Sági, while other authors tend to work individually. This study indicates that although the topic of Islamic microfinance is gaining attention, synergy between international researchers still needs to be improved in order to obtain more comprehensive and cross-national research results.

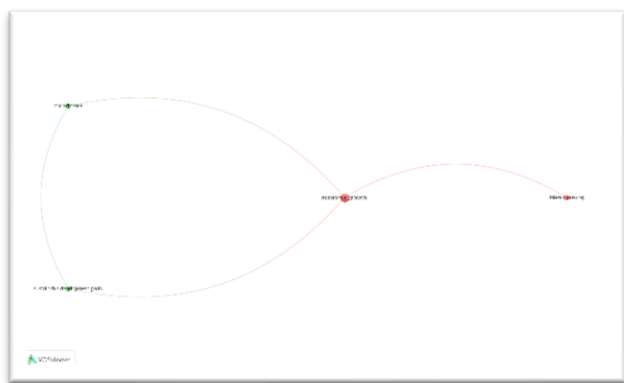


Figure 5. Authors Relations
Source: VOSviewer (2025)

5) Keyword Co-occurrence

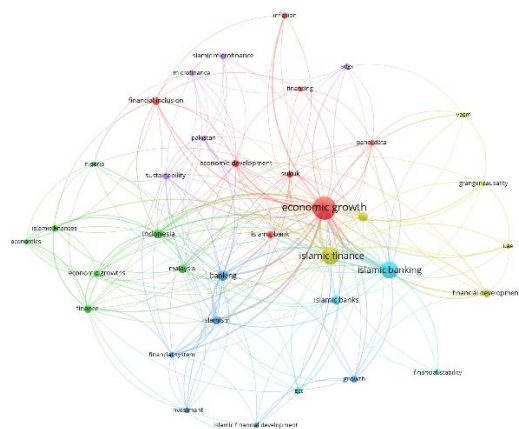


Figure 6. Keyword Co-occurrence
Sources: VOS viewer (2025)

Keyword analysis reveals several main themes in the research:

- 1) Economic Growth and SDGs: economic growth, sustainable development, SDG 8, panel data.
- 2) Islamic Financial System: Islamic finance, Islamic banking, sukuk.
- 3) Financial Inclusion and MSMEs: financial inclusion, Islamic microfinance, SMEs.
- 4) Country Context: Indonesia, Malaysia, Pakistan, UAE, Nigeria.

The results show that Islamic microfinance is positioned as an important instrument for increasing financial inclusion, which in turn drives economic growth and the achievement of SDG 8. Thus, research that directly measures the main indicators of SDG 8, such as decent work,

labor productivity, and inclusive economic growth.

Discussion

Overall, these bibliometric results reveal that research related to Islamic microfinance is gaining widespread attention, especially in countries with strong Islamic financial systems. The close relationship between Islamic microfinance, financial inclusion, and economic growth provides evidence that this instrument has great potential in supporting the achievement of SDG 8. However, there are several research gaps:

- a. Author collaboration is still limited, so international research networks need to be strengthened.
- b. SDG 8 indicators have not been measured directly, so empirical research linking Islamic microfinance to job creation, labor productivity, or inclusive economic growth is still needed.
- c. Country coverage is still limited to Southeast Asia and the Middle East, so research across other developing countries will expand the contribution of the literature.

By filling these gaps, future research can provide a more comprehensive picture of the real contribution of Islamic microfinance to sustainable development, particularly SDG 8.

Table 1. Summary of Bibliometric Findings and Research Gaps

Aspect of Analysis	Key Findings	Research Gap
Publication Trends	The number of articles has increased significantly since 2015, peaking in 2024 (>40 articles).	Research output remains fluctuating, with few systematic review publications available.
Document Types	Dominated by articles (88.8%), followed by	Limited review articles → opportunity for conducting

	conference papers (8.3%) and reviews (2.9%).	comprehensive literature reviews.
Countries	Indonesia (67 documents) and Malaysia (55 documents) are the most dominant, followed by UAE, Pakistan, and Saudi Arabia.	Publications are still concentrated in Southeast Asia & the Middle East → limited contributions from Africa, Eastern Europe, and Central Asia.

Furthermore, the bibliometric analysis reveals that Islamic finance, economic growth, Islamic banking, financial inclusion, and microfinance are the most frequently occurring keywords in the literature. The strong connection between these terms indicates that researchers have primarily explored the role of Islamic finance as a catalyst for inclusive growth and poverty reduction rather than directly linking it to specific Sustainable Development Goal (SDG) 8 indicators such as decent work or productivity growth.

This finding aligns with Hassan (2021), who conducted a bibliometric review of Islamic microfinance from 2000–2020 and found that most studies focused on inclusion, poverty alleviation, and women empowerment rather than employment creation or sustainable industrialization (Hassan, 2021). Similarly, Abduh & Chowdhury (2021) emphasize that while Islamic microfinance successfully promotes access to capital, its impact on labor market outcomes remains under-researched.

From a theoretical standpoint, the contribution of Islamic microfinance to SDG 8 can be explained through the framework of *Maqasid al-Shariah*, particularly the goal of *hifz al-mal* (preservation and equitable circulation of wealth). Islamic microfinance

institutions (IMFIs) are expected not only to provide financial access but also to ensure productive use of funds that promote community welfare and employment opportunities (Dusuki & Abdullah, 2020). However, empirical studies verifying these theoretical expectations are still limited.

The dominance of Indonesia and Malaysia in the bibliometric mapping confirms the findings of Iqbal et al. (2023), who note that both countries have become regional pioneers in Islamic finance due to supportive regulatory environments and large Muslim populations. Yet, this regional concentration highlights a geographical research bias—studies from Africa, Central Asia, and Latin America remain scarce. Expanding future analyses to these regions could strengthen the global understanding of how Islamic microfinance contributes to sustainable economic outcomes.

Empirical evidence also supports the potential of Islamic financing for job creation. For instance, Yulizar & Haron (2023) found that Sharia-compliant financing in Indonesia positively affects employment growth across provinces. Likewise, Sari et al. (2024) demonstrated that Islamic bank financing has asymmetric long-term impacts on employment participation rates.

However, these studies remain fragmented and largely country-specific, underscoring a key research gap between the conceptual role of Islamic microfinance and its measurable contribution to SDG 8 targets. Future studies should empirically link Islamic financing instruments such as *mudharabah*, *musharakah*, and *qard hasan* with quantitative labor market indicators like job creation, productivity, and income equality.

The results presented in Table 1 indicate that research on Islamic microfinance and SDG 8 has shown significant progress, particularly in publication growth and thematic diversity. However, the bibliometric mapping also reveals several critical gaps that remain unaddressed in the global literature.

First, a regional research bias is evident. Most publications originate from Southeast Asia and the Middle East, especially Indonesia and Malaysia, with limited representation from Africa, Central Asia, and Europe. This regional concentration reflects the geographical clustering of Islamic financial institutions but also limits the global generalization of findings. Similar observations were made by Ben Jedidia and Guerbouj (2024), who found that Islamic finance literature remains heavily focused on Muslim-majority countries, thereby overlooking the role of Islamic finance as an inclusive instrument in non-Muslim contexts.

Second, thematic and methodological gaps persist. The dominance of keywords such as economic growth, Islamic finance, and financial inclusion suggests that most studies emphasize macroeconomic or financial inclusion outcomes, while very few directly analyze SDG 8 indicators such as job creation, productivity growth, or decent work. This reinforces the argument by Hassan (2021) that despite the growing interest in Islamic microfinance, its measurable contribution to sustainable employment remains empirically underexplored.

Third, collaboration and network gaps exist among researchers. The co-authorship analysis indicates that most authors work independently or within regional clusters, resulting in fragmented knowledge exchange. As highlighted by Iqbal et al. (2023), cross-country and interdisciplinary collaborations are crucial to developing a more comprehensive understanding of how Islamic financial systems can support sustainable economic growth. Strengthening international networks between Southeast Asia, Africa, and Europe could therefore enhance the diversity and validity of Islamic microfinance research.

Overall, these findings highlight that while Islamic microfinance research has evolved considerably, it remains constrained in scope and inclusivity. Future research should focus on broadening

geographical coverage, employing mixed empirical methods, and explicitly measuring SDG 8 indicators such as employment creation, productivity, and labor inclusion. This approach will enable scholars to bridge the current gap between conceptual frameworks and practical evidence of Islamic microfinance's role in achieving sustainable development.

CONCLUSION AND IMPLICATION

Bibliometric analysis shows that research on Islamic microfinance and its role in achieving SDG 8 (Decent Work and Economic Growth) has increased rapidly in the last two decades, especially since 2015. Most publications consist of scientific articles, while review studies are still quite few. Geographically, most research comes from Indonesia and Malaysia, followed by several countries in the Middle East. Research is still focused on only a few regions, with little participation from Africa, Europe, and Central Asia. Current research still focuses heavily on general themes such as Islamic finance, financial inclusion, and economic growth. However, studies that specifically link Islamic microfinance to specific indicators of SDG 8 are still very few.

This study contributes theoretically by mapping trends and identifying unexplored areas regarding the integration of Islamic microfinance with measurable SDG 8 achievements. The findings of this study can serve as a reference for policymakers in designing sustainable economic development strategies using Islamic microfinance systems. For professionals in the field of Islamic banking, this study shows the importance of improving microfinance products and services. This can help expand financial access and create good jobs. On the other hand, for academics and research institutions, this study provides an opportunity to expand cooperation between countries and encourage more practical research by

incorporating SDG 8 indicators into the analysis.

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