

## BIBLIOMETRIC ANALYSIS OF MSMEs FINANCING IN ISLAMIC BANKING

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### ABSTRACT

This study aims to identify the development map of research on MSMEs financing in Islamic banking with a literature review approach. The object of this research is the mapping of research literature related to MSMEs financing in Islamic banking, as well as providing relevant policy recommendations for Islamic banking and researchers in the future. The research data sources come from international journals indexed in Google Scholar, Sinta, and Scopus. The data analysis techniques used include: mapping RIS (Research Information Systems) data files on Mendeley Desktop based on the order of year, author, and publisher; mapping the results of bibliometric network visualisation and scientific publication trends using VOSviewer software; and mapping research topics. Based on bibliometric mapping, research on MSMEs financing is grouped into 12 clusters with 88 items. This research can be a reference for further research. The main objective of this research is to map the topic of MSMEs financing in Islamic banking using bibliometric methods to analyse and visualise the development of literature in this field through metadata network maps from indexed international journals and accredited journals.

**Keywords:** Bibliometric, Financing, MSMEs, Islamic Banking

### INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) are one of the main pillars of the Indonesian economy, especially through the provision of employment and the reduction of inequality and poverty levels (Tambunan, 2011). MSMEs are also the largest group of economic actors in the Indonesian economy when compared to large business groups. MSMEs have proven to be a buffer for the Indonesian national economy during times of economic crisis (Suparyanto and Bari, 2014). Therefore, MSMEs are reliable for the future and must be supported by policies that are conducive to their development. In addition to supporting the country's economy, MSMEs also act as drivers of economic growth (Tambunan, 2012).

Success in surviving the crisis does not necessarily mean that MSMEs are able to develop well. Many factors influence the slow development of these business groups, including: weaknesses in the capital structure and limited access to sources of capital, weaknesses in organization and management, limitations in obtaining opportunities (market access) and enlarging market share, limitations in utilizing access to and mastery of technology, especially applied technology, and the low quality of Human Resources (HR) which includes aspects of competence, skills, work ethic, character, awareness of the importance of quality consistency and standardization of products and services, and entrepreneurial insight (Alila, 2008).

One of the efforts to overcome the weakness of the capital structure of MSMEs is through financing by Islamic banking. This is due to the generally easier access to banks as well as a wider network of organizations in various regions, from rural to urban areas. Although non-bank financial institutions such as capital markets, venture capital, cooperatives, insurance, pension fund companies, and pawnshops are growing, the role of banks remains significant and dominant in meeting the funding needs of various levels of society, especially the business sector.

In Islamic banking, the bank is a business accomplice, delegate, or legal administrator (supervisor) of the asset owner for interests in the actual area. Partnership (*musyarakah*)

and profit-sharing (*mudharabah*) schemes facilitate investments. To foster harmony between the two parties, these plans divide the rewards and perils of the business world among the fund holders. Through sale and purchase (*murabahah*) and lease (*ijarah*) financing schemes, Islamic banking also facilitates distribution activities (Machmud, 2010).

Capital is a major challenge for MSMEs. Meanwhile, Sharia Financial Institutions (SFI) are not only profit-oriented, but also have a humanitarian aspect, namely empowering small and medium business owners. The average growth of MSME financing from 2016 to 2020 reached 5.9% per year. MSMEs financing for working capital and investment purposes grew by 4.85% and 8.15% respectively each year. Although Islamic bank financing to MSMEs shows an increase, the amount is still lower than the total financing provided by Islamic banks as a whole.

In 2016, the allocation ratio of Islamic bank financing to MSMEs was 21.99%, but in 2019 it decreased to 18.68%. This is due to the ratio of Islamic bank financing to MSMEs in 2018 which was less than 20%, thus not meeting the minimum requirements set by Bank Indonesia. The micro, small and medium enterprises (MSMEs) sector make a significant contribution to the development of the macroeconomic system and the improvement of Islamic bank performance.

Lack of Islamic bank support for MSMEs will have financial and legal consequences that banks anticipate. Evidence of the importance of MSME financing in improving the internal performance of Islamic banks and the macro economy is the basis for efforts to increase the amount and percentage of Islamic bank financing. The difference between this research and previous research is that this research comprehensively explains the topic of MSME financing in Islamic banking. This can be a reference for other researchers who are interested in examining financing risks. Based on the existing problems, a mapping of financing risk management topics is needed to identify, measure, and control risks that may occur. Thus, it can fulfill the needs of human resources in charge of risk management, who have the knowledge, skills, and work attitudes according to the needs of the bank.

## LITERATURE REVIEW

### Introduction to MSMEs Financing

MSMEs play a vital role in the economies of many countries, including Indonesia. MSME financing refers to the process of providing funds or working capital that supports small and medium enterprises in running and developing their businesses. Sources of financing can come from various parties, including Islamic banking institutions. The Indonesian government is active in supporting MSMEs through fiscal and monetary policies. Fiscally, assistance to MSMEs is provided through programs such as the Small Industry Development Guidance (BIPIK). While in monetary policy, special programs such as the Small Investment Credit (KIK) and Permanent Working Capital Credit (KMKP) were developed to facilitate MSME business development with low interest rates and adequate conditions.

MSME entrepreneurs have several options to obtain the necessary capital to keep their businesses running smoothly. These options include official sources such as government-owned banks, semi-official sources such as cooperatives and sectoral services, and individual sources. In choosing a source of financing, MSME entrepreneurs need to consider factors such as interest rates, lending procedures, timing of capital disbursement, and duration of assistance provided (Mulyanto, 2006).

### Islamic Banking Financing for MSMEs

Islamic banking operates based on sharia principles that prohibit riba (interest), gharar (uncertainty), and maysir (speculation). In the context of financing for MSMEs, Islamic banks use instruments such as mudharabah (profit sharing) and murabahah (sale and purchase with a profit margin). Islamic finance, according to researchers, is defined as a

financial system linked to the principles of Sharia law, rooted in the Quran and Hadith. Key principles include the prohibition against interest (riba), avoidance of uncertainty (gharar), and refraining from investing in sectors deemed incompatible with Islamic principles (Ebrahim et al., 2021; Khan, 2019; Ordoñez de Pablos et al., 2020; Rusydiana et al., 2022; Sekreter, 2017).

Islamic banks are oriented towards two main objectives, namely a business orientation to seek adequate economic profit, as well as strengthening the real sector. In the context of business, banks must generate profits that exceed the capital expended, and not function solely as social institutions. In addition, Islamic banks must also manage risks carefully, as part of the principle of prudential banking. Therefore, Islamic banks require customers requesting financing to provide collateral as security for the financing provided. However, MSMEs often face difficulties in providing this collateral. As a solution, Islamic banks need to develop an appropriate strategy to channel financing to MSMEs without compromising the sharia principles that they adhere to.

Bibliometric studies are a branch of science that analyzes and evaluates scientific publications and related information (I. Hamidah, Sriyono, and Hudha, 2020). It uses statistics and informatics to assess the production, citation, and dissemination of knowledge in scientific literature (Thakuria and Chakraborty, 2021). Bibliometric studies are useful for measuring the performance and contributions of individuals, institutions, and disciplines, and for understanding the interactions and relationships between disciplines and publications. Analyses such as citation network analysis, cluster analysis, and visibility analysis are some of the applications of bibliometric studies (Ilham and Izza, 2021). The results of these studies provide important insights for researchers, government, and industry to understand the developments and contributions in the field and to determine future research directions (Dubyna et al., 2022).

VOSviewer is a bibliometric software used for visualization and analysis of scientific publication data (Nurdin et al., 2021). It allows visualization of citation data, co-citation, and co-word analysis in an intuitive graphical form (Ninglasari, 2021). VOSviewer helps in analyzing citation networks, identifying relationships between fields, and understanding trends in scientific literature (Soegoto et al., 2021). In addition, VOSviewer can be used to determine future research directions and gain insights into the performance and contributions of individuals, institutions, and disciplines. With an easy-to-use user interface, VOSviewer is suitable for use with data from various sources such as Scopus, Web of Science, and Google Scholar, enabling effective use in the visualization and analysis of scientific publication data (Eck and Ludo, 2022).

## METHODS

This study is a literature analysis that uses a quantitative approach with a focus on bibliometrics. This research focuses on financing for Micro, Small and Medium Enterprises (MSMEs) in the context of Islamic banking. The data used comes from accredited journal articles found through Google Scholar and Scopus using the Publish or Perish application. The analysis was conducted using Microsoft Excel software for data management, Mendeley Desktop for reference management, and VOSviewer for bibliometric data visualization.

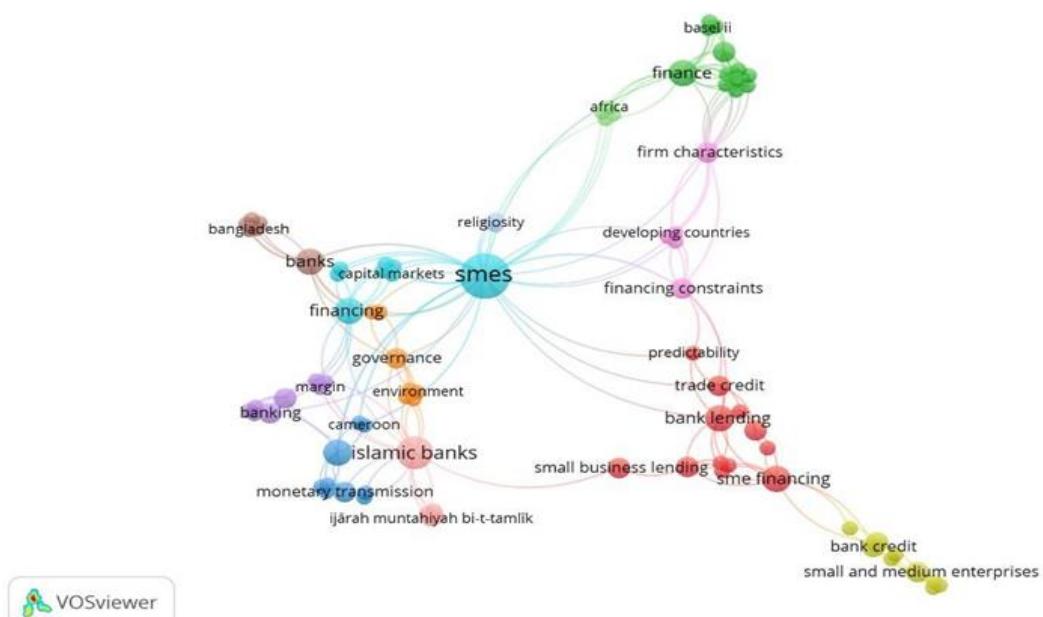
The data collection method included several stages: first, searching for journal articles with the keywords "MSME Financing" and "Islamic Banking" in the time span of 2004 to 2024; second, collecting and managing data on journal article titles in Microsoft Excel, with the identification of multiple articles; third, downloading RIS (Research Information Systems) files of collected journal articles; and fourth, managing data in Mendeley Desktop with a total of 46 articles.

Data analysis was conducted by mapping articles by year, author, and publisher using Mendeley Desktop, as well as visualization of bibliometric networks and trends in scientific publications using VOSviewer, (visualization of similarities) by considering clusters and identified items.

## RESULTS AND DISCUSSION

## Research Mapping of MSME Financing in Islamic Banking

The bibliometric results from VOSviewer can be understood through several important points. First, the VOSviewer interface displays diagrams and graphs to visualize publication data. Second, the visual components that appear include nodes (which represent publications), lines (which indicate citation relationships), and colors (which indicate categories or topics). Third, citation network analysis helps in identifying relationships between publications and understanding their interactions. Fourth, cluster analysis helps in grouping publications based on specific topics or fields of science. Fifth, citation analysis helps in determining the most influential publications and understanding their interrelationships. The bibliometric results from VOSviewer can be seen in (Figure 1).



**Figure 1. Network Visualization of Financing Risk Research Progress**  
Source: Processed by Researcher (2024)

The visualization results from VOSViewer (Figure 1) show the development of research on MSME financing in the context of Islamic banking, with 12 clusters and 88 topic items identified:

Cluster 1, consisting of 12 topic items, viz: bank lending, banking competition, covid-19, credit constraints, emerging markets, financial crisis, Islam, Islamic banking, predictability, small business lending, SME financing, and trade credit.

small business lending, SME financing, and trade credit. Cluster 2, consisting of 12 topic items, viz: basel ii, capital requirements, finance, informality, infrastructure, innovation and technology, credit risk modeling, performance, SME regulation and tax, trade, and labor.

Cluster 3, consisting of 9 topic items, namely: bank lending channel, Cameroon, innovation, Islamic finance, lending channel, Malaysia, monetary transmission, small and medium enterprises, and threshold var.

Cluster 4, consisting of 9 topic items, namely: alternative financing, bank credit, bank finance, banking market structure, financial constraints, financial technology, fintech, bank size, and small and medium enterprises.

Cluster 5, consisting of 8 topic items, viz: banking, ecosystem, family entrepreneurship, Kuwait, margin, murabaha, small business, and trust.

Cluster 6, consisting of 8 topic items, namely: asia pacific region, capital markets, cash flow, financing, Ghana, policy, profitability, and SMEs.

Cluster 7 consists of 7 topic items, namely: environment, equity financing, governance, international, profit sharing, relationship lending, and sharia supervisory board.

Cluster 8 consists of 6 topic items, namely: Bangladesh, bank, content analysis, human resources, sustainability disclosure, and website.

Cluster 9 consists of 5 topic items, namely: developing countries, financing constraints, firm characteristics, internal and external barriers, and growth barriers.

Cluster 10 consists of 5 topic items, namely: ijarah muntahiyah bi tamlik, Islamic banks, Islamic transactions, leasing contracts, and Palestine.

Cluster 11 consists of 4 topic items, namely: Africa, constraints, ecowas, and growth.

Cluster 12 consists of 3 topic items, namely: Islamic financial decisions, religiosity, and theory of planned behavior.

### **Gap Mapping Research on MSME Financing**

Based on the results of bibliometric mapping using VOSviewer (see Figure 1), there are several aspects that can be considered as research gaps related to MSME financing in the context of Islamic banking, including: The Impact of Capital Requirements on Innovation and Technology Adoption in SMEs

Research on how capital requirements affect MSMEs' ability to adopt innovation and technology is limited, even though capital requirements have been a major focus of financial regulation. Understanding the relationship between capital requirements and the level of innovation among MSMEs can provide important insights into the impact of financial regulation on economic progress. Finance and Informality: Access to Formal Financing for Informal Sector Enterprises

The informal sector plays an important role in the economies of many countries, but often faces limited access to formal finance. More in-depth research is needed on the barriers and opportunities for informal sector access to formal financial services, as well as relevant policy implications. Infrastructure Investment and Trade: Exploring the Linkages and Implications for SMEs

Investment in good infrastructure has a significant impact on the ability of firms, including MSMEs, to engage in international trade. However, understanding of the relationship between infrastructure investment and trade-enhancing potential for MSMEs is lacking. Research that integrates these two aspects can fill an important knowledge gap. Modelling Credit Risk for SMEs in the Context of Regulatory Changes

Changes in banking regulations and policies can have a significant impact on the credit risk faced by MSMEs. However, the development of credit models that appropriately consider these dynamics is limited. In-depth research on the development of credit models that account for regulatory changes can help improve credit risk management for MSMEs. Workforce Development and Performance of SMEs in the Context of Technological Advancements

Technological developments have changed the labor landscape in various sectors of the economy. However, research on how MSMEs adapt to these changes and their impact on firm performance is limited. Understanding the relationship between workforce development and MSME performance in the face of technological innovation can provide valuable insights for business policies and practices.

### Regulation and Taxation: The Implications for SMEs' Performance and Growth

Regulations and taxes play a crucial role in the business environment, especially for MSMEs. However, there is a lack of research on how the regulatory and tax framework affects the performance and growth of MSMEs. Further research on the impact of regulatory and tax policies on MSMEs can help in formulating more effective policies to support the sector. The Impact of Alternative Financing on Small and Medium Enterprises (SMEs) in Different Banking Market Structures. While financing alternatives such as venture capital, peer-to-peer lending, and corporate bonds have experienced rapid growth, there is limited understanding of how these alternatives affect access to finance for MSMEs in different banking market structures. Research that compares the impact of financing alternatives on MSMEs across different banking market structures can provide valuable insights for policymakers and business practitioners. Bank Credit and Financial Constraint: Exploring the Nexus in the Context of SMEs. While bank credit remains the main source of financing for many MSMEs, there is a lack of understanding on how financial constraints affect MSMEs' access to bank credit. More in-depth research on the relationship between bank credit and financial constraints for MSMEs could help in formulating more effective policies to improve access to finance for the sector. Fintech and Bank Finance: Complementarity or Competition.

The development of fintech has changed the financial landscape, including the banking industry, but there is still a lack of understanding whether fintech serves as a complement or competitor to traditional financial institutions, especially in the context of MSME financing. Research that investigates the relationship between fintechs and traditional financial institutions, and their impact on access to finance for MSMEs, is needed to better understand these changes. The Role of Bank Size in Financial Constraint Faced by SMEs. While large and small banks often offer different products and services, the impact of bank size on financial barriers faced by MSMEs is still not fully understood. Research on how bank size affects MSMEs' access to finance, as well as differences in approaches and services between large and small banks, can provide better insights into these dynamics.

**Table 1. Scientific Publication Data on MSME Financing at Islamic Banks**

Year	Total Publications	Authors	Article Title
2024	1	Haruna, Ali, Oumbé, Honoré Tekam, Kountchou, Armand Mboutchouang, Pilag Kakeu, Charles Bertin	Can Islamic finance enhance the innovation capacity of Cameroonian SMEs? Empirical evidence based on a multivariate probit approach
2023	8	Disli, Mustafa, Aysan, Ahmet F., and Abdelsalam, Omneya	Favoring the small and the plenty: Islamic banking for MSMEs
		Bellucci, Andrea, Pennacchio, Luca, and Zazzaro, Alberto	Debt financing of SMEs: The certification role of R&D Subsidies
		Fayyad, Mahmoud	Reconstructing lease-to-own contracts: A contemporary approach to Islamic banking standards
		Madah Marzuki, Marziana, Nik Abdul Majid, Wan Zurina, and Nik Abdul Majid, Wan Zurina	Corporate social responsibility and Islamic social finance impact on banking sustainability post-COVID-19 pandemic

		Sanga, Bahati & Aziakpono, Meshach	FinTech and SMEs financing: A systematic literature review and bibliometric analysis
		Ozdemir, Mucahit, Savasan, Fatih, & Ulev, Salih	Leveraging financial inclusion through Islamic microfinance: A new model proposal for participation banks in Turkiye
		Doruk, Ömer Tuğsal	Does Islamic banking reduce the risks of COVID-19 for SMEs? Novel evidence for SME financing in the pandemic period for an emerging market
		Maulina, Rindawati, Dhewanto, Wawan, & Faturohman, Taufik	The integration of Islamic social and commercial finance (IISCF): Systematic literature review, bibliometric analysis, conceptual framework, and future research opportunities
2022	3	Shamsudheen, Shinaj Valangattil & Rosly, Saiful Azhar	Portraying ethical reasoning in Islamic banking: Addressing the role of work experience
		Alshater, Muneer M., Saba, Irum, Supriani, Indri, & Rabbani, Mustafa Raza	Fintech in islamic finance literature: A review
		Wijaya, Ibrahim Fatwa & Moro, Andrea	Trustworthiness and margins in Islamic small business financing: Evidence from Indonesia
2021	3	Absar, Mir Mohammed Nurul, Dhar, Bablu Kumar, Mahmood, Monowar, & Emran, Md	Sustainability disclosures in emerging economies: Evidence from human capital disclosures on listed banks' websites in Bangladesh
		Sheng, Tianxiang	The effect of fintech on banks' credit provision to SMEs: Evidence from China
		Hassan, M. Kabir, Alshater, Muneer M., Hasan, Rashedul, & Bhuiyan, Abul Bashar	Islamic microfinance: A bibliometric review
2020	3	Abdullah, Nour Mahdi	Family entrepreneurship and banking support in Kuwait: conventional vs Islamic banks
		Meslier, Céline, Risfandy, Tastaftiyan, & Tarazi, Amine	Islamic banks' equity financing, Shariah supervisory board, and banking environments

		Caporale, Guglielmo Maria, Çatık, Abdurrahman Nazif, Helmi, Mohamad Husam, Menla Ali, Faek, & Tajik, Mohammad	The bank lending channel in the Malaysian Islamic and conventional banking system
2019	-	-	-
2018	3	Aysan, Ahmet F., Disli, Mustafa, Ozturk, Huseyin	Bank lending channel in a dual banking system: Why are Islamic banks so responsive?
		Ndiaye, Ndeye, Abdul Razak, Lutfi, Nagayev, Ruslan, & Ng, Adam	Demystifying small and medium enterprises' (SMEs) performance in emerging and developing economies
		Balushi, Yasmeen Al, Locke, Stuart, & Boulanouar, Zakaria	Islamic financial decision-making among SMEs in the Sultanate of Oman: An adaption of the theory of planned behaviour
2017	3	Peter Quartey, Ebo Turkson, Joshua Y. Abor, Abdul Malik Iddrisu	Financing the growth of SMEs in Africa: What are the contraints to SME financing within ECOWAS?
		Anisse Terai	International trade as an engine for sustainable development: The ITFC experience in supporting SMEs
		Isaac Boadi, Leo Paul Dana, Gerard Mertens & Lord Mensah	SMEs' Financing and Banks' Profitability: A "Good Date" for Banks in Ghana?
2016	6	Ahmet F. Aysan, Mustafa Disli, Adam Ng, Huseyin Ozturk	Is small the new big? Islamic banking for SMEs in Turkey
		Mariatul Aida Jaffara, Rosidah Musa	Determinants of Attitude and Intention towards Islamic Financing Adoption among Non-Users
		Hoggarth, Davinia	The rise of Islamic finance: Post-colonial market-building in central Asia and Russia
		Mohamed Shaban, Meryem Duygun, John Fry	SME's lending and Islamic finance. Is it a "win-win" situation?
		Carbó-Valverde S, Rodríguez-Fernández F, Udell G	Trade Credit, the Financial Crisis, and SME Access to Finance
		Wang, Yao	What are the biggest obstacles to growth of SMEs in developing countries? – An empirical

			evidence from an enterprise survey
2015	3	Maswadeh, Sana. N.	An Evaluation of SMEs Satisfaction Toward Jordanian Islamic Banks Service Quality
		Jamal Al Maimani, Fuadah Binti Johari	Enhancing Active Participation of SMEs and Islamic Banks towards Economic Diversification in Oman
		Masato Abe, Michael Troilo, & Orgil Batsaikhan	Financing small and medium enterprises in Asia and the Pacific
2014	6	Mariatul Aida Jaffar, Rosidah Musa	Determinants of Attitude towards Islamic Financing among Halal-certified Micro and SMEs: A Preliminary Investigation
		Eddie Casey, Conor M. O'Toole	Bank lending constraints, trade credit and alternative financing during the financial crisis: Evidence from European SMEs
		Yerlan Alimzhanuly Baidaulet	Kazakhstan Ambitions for Setting up a Regional Hub for Islamic Finance
		Khawla Al Nobani	Islamic Finance in the Hashemite Kingdom
		Rifki Ismail	The Resilience and Prospects of Islamic Banking
		Azmat Rafique	Oman, The Dawn of Islamic Banking
2013	1	Chong, Terence Tai Leung, Lu, Liping, & Ongena, Steven	Does banking competition alleviate or worsen credit constraints faced by small- and medium-sized enterprises? Evidence from China
2012	2	Huda, Aulia Nurul	The Development of Islamic Financing Scheme for SMEs in a Developing Country: The Indonesian Case
		Fasih, Faisal	Inclusive growth in India through Islamic banking
2011	-	-	-
2010	1	de la Torre, Augusto, Martínez Pería, María Soledad, Schmukler, Sergio L.	Bank involvement with SMEs: Beyond relationship lending
2009	-	-	-
2008	-	-	-

2007	1	Altman, Edward I., Sabato, Gabriele	Modelling credit risk for SMEs: Evidence from the U.S. market
2006	1	Berger, Allen N., Udell, Gregory F	A more complete conceptual framework for SME finance
2005	-	-	-
2004	1	Hall, Graham C, Hutchinson, Patrick J, Michaelas, Nicos	Determinants of the Capital Structures of European SMEs

Source: Processed data (2024)

## CONCLUSION

Based on the analysis and discussion, it can be concluded that the number of publications on MSME financing in Islamic banking from 2004 to 2024 has increased significantly. There are a total of 46 journal articles related to this topic. This research is divided into 12 clusters with 88 items. Cluster 1 includes 12 items, cluster 2 includes 12 items, cluster 3 includes 9 items, cluster 4 includes 9 items, cluster 5 includes 8 items, cluster 6 includes 8 items, cluster 7 includes 7 items, cluster 8 includes 6 items, cluster 9 includes 5 items, cluster 10 includes 5 items, cluster 11 includes 4 items, and cluster 12 includes 3 items. The topics are diverse, as described earlier. However, there are research gaps covering technological adaptation, informal sector, infrastructure investment, credit regulatory policy, labor landscape, tax regulation, alternative financing, financial barriers, competition with fintech, and banking size. There are also gaps in research, such as technological adaptation, informal sector, infrastructure investment, credit regulation, labor landscape, tax regulation, alternative financing, financial barriers, competition with fintech, and banking size. This research provides a mapping of frequently researched topics and identifies research gaps, which can guide future research. However, the limitation of this study lies in the use of a limited sample. Therefore, future research is recommended to use a wider sample of data to support more comprehensive and in-depth generalizations.

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