

# The Bibliometric Analysis on Social Impact Measurement and Maqasid Al - Shariah Parameter for Islamic Microfinance

Romzie Rosman<sup>1</sup>, Nur Harena Redzuan<sup>2</sup>, Siti Saffa' Shaharuddin<sup>3</sup>

IIUM Institute of Islamic Banking and Finance International Islamic University  
Malaysia<sup>1,2,3</sup>.

romzie@iium.edu.my<sup>1</sup>, nurharena@iium.edu.my<sup>2</sup>, saffashaharuddin227@gmail.com<sup>3</sup>

## ABSTRACT

The purpose of this study is to quantify scientific production by conducting a bibliometric analysis of articles on Islamic microfinance, with an emphasis on social impact measurement and maqasid al-Shariah, that are available on Scopus. By thoroughly examining research development in this topic, the report assesses several aspects of the scientific landscape, including prevalent research patterns, leading authors, and highly cited publications. This analysis aims to provide insights into the evolution and trends in Islamic microfinance research, particularly its alignment with social impact aims and maqasid al-Shariah principles. This study employs a bibliometric technique to investigate the convergence of Islamic microfinance, social impact measurement, and maqasid al-Shariah. The screening process was conducted on January 27, 2024. A wide range of keywords and search terms were used to explore titles, abstracts, and keywords in Scopus, a well-known peer-reviewed literature database. The analysis covers the period from 2011 to January 2024 and includes 61 papers available online. The analysis found that the number of publications has consistently increased over time, reflecting the academic community's rising interest and awareness of Islamic microfinance, particularly in terms of social impact measurement and maqasid al-Shariah. The findings highlight the growing academic attention to Islamic microfinance and its integration with social impact goals and maqasid al-Shariah principles. This trend underscores the significance of aligning financial practices with ethical and social objectives in the context of Islamic finance.

**Keyword (s):** Bibliometric analysis, Islamic microfinance, maqasid al-Shariah, social impact measurement,

## INTRODUCTION

Islamic microfinance is an involved and subtle combination of Islamic principles with microfinance mechanics, a paradigm that fundamentally challenges and redefines traditional financial conventions (Hassan et al., 2021). At its foundation, microfinance is based on the provision of small-scale financial assistance to persons in lower income groups, frequently without the rigorous collateral requirements imposed by regular banking institutions. This strategy has received appreciation for its ability

to alleviate poverty and promote entrepreneurial enterprises in economically marginalized communities especially to the Muslim community. Islamic microfinance differs from conventional microfinance in that it adheres to Sharia principles, primarily the prohibition of usury or exploitative interest on loans (riba), which is deeply rooted in Islamic tenets that advocate for equity, justice, and the avoidance of exploitation, particularly of the economically vulnerable (Azmi and Thaker, 2020). Conventional microfinance, on the other hand, is center on interest-based loans, making it difficult for devout Muslims to obtain financial services

while adhering to their religious convictions (Mia, 2023). The prominence of interest-based contracts in traditional microfinance goes against Islamic values and principles, as Islamic sacred texts like the Quran and Sunnah specifically condemn and forbid the practice of charging interest (Begum et al., 2019).

Evidently, the tremendous growth of Islamic microfinance demonstrates the industry's increasing reach and significance. In Malaysia, there are continuous endeavours to expand and sustain Islamic microfinance outreach. The national budget has recently been boosted to assist with the support of these projects. For example, in 2021, the budgets of TEKUN and numerous other institutes were boosted to RM510 million from RM300 million the previous year (Abd Wahab et al., 2023). Meanwhile, with ongoing budget support, the total funding available through AIM reached RM2.7 billion in 2018 (Kassim & Hassan, 2018). Furthermore, the Islamic microfinance plan exempts financing of up to RM50,000 from stamp duty in order to lower operational costs (Rahman et al., 2015). Furthermore, BNM's Financial Sector Blueprint 2022-2026 seeks to prioritise social financing within the Islamic financial ecosystem (BNM, 2022). According to the World Bank (2023), iTEKAD's social finance mobilised in 2022 climbed to RM9.8 million from RM0.8 million in 2021, supporting over 3,000 microentrepreneurs by May 2023. In August 2023, Prime Minister and Minister of Finance Dato' Seri Anwar Ibrahim increased the Ministry of Finance's iTEKAD fund allocation from RM4 million to RM10 million in 2023 and RM25 million in 2024 to support the government's MADANI policy to eliminate hardcore poverty and close the income gap.

Malaysia has experienced tremendous expansion in Islamic microfinance, with national budget expenditures increasing dramatically, indicating a committed policy to promote the sector's growth and sustainability. These developments reflect a concerted effort across many regions to broaden the reach and social

impact of Islamic microfinance, demonstrating its growing importance in achieving financial inclusion and socioeconomic development. Given the wide range of uses for Islamic microfinance, monitoring its social impact is vital to ensuring that these initiatives provide the desired social and economic outcomes. The World Bank's 2023 report "Tracking Progress: Impact Monitoring of Social Finance" stresses the growing need for robust effect monitoring frameworks in the social finance sector.

Islamic microfinance is fundamentally congruent with the objective of maqasid al-Shariah, which attempts to improve social welfare, increase income, and minimise harm and destruction (Alkhan & Hassan, 2021). Islamic microfinance also enhances the dignity and livelihood (nafs) of poor communities by promoting financial inclusion, good financial practices, and long-term economic prosperity (Hotman et al., 2024). Furthermore, the government's commitment to alleviating poverty and reducing economic disparities through prudent budget increases and policy measures emphasises wealth preservation (mal) and social justice (adl), both of which are critical to maqasid al-Shariah. The subsequent growth and sustainability of Islamic microfinance, which is supported by rigorous social impact assessments and aligned with maqasid al-Shariah, demonstrate a comprehensive approach to socioeconomic development and financial inclusion that reflects the true spirit and goals of Islamic finance.

### ***Research Objectives and Research Significance***

This study uses bibliometric analysis to investigate the research landscape on social impact measurement and maqasid al-Shariah in Islamic microfinance. The primary goal is to quantify scholarly output by carefully analysing all relevant papers from the Scopus database on this issue. Bibliometric analysis was chosen for its ability to track scientific trends and assess the impact of various research endeavours. It offers a quantitative viewpoint on scientific communication. Furthermore, this approach

aids in the identification of prevalent themes in the existing literature as well as the outlining of possible research fields. Its specific goal is to improve understanding and practice of social impact measurement in Islamic microfinance, guided by the maqasid al-Shariah principles. This method not only tracks the evolution of the discipline, but it also helps to identify areas that require additional scholarly attention and practical involvement.

### ***Materials and methods***

Scientometrics is a field of study that focuses on the statistical and numerical analysis of scientific inquiry, innovation, and technology. Bibliometrics is a subfield of scientometrics that focuses on the utilizes statistical methods to analyze various sorts of publications such as books, articles, and other types of scholarly literature (Biancone et.al., 2020). Researchers frequently rely on this subfield to acquire a deeper knowledge of the discipline of scientometrics and its social impact on research field. Researchers have the ability to recognize significant tendencies, patterns, and links within the scientific community through the utilization of bibliometric analysis. Following the four guidelines laid out by Kumar et al. (2021), we conduct our searches in the Scopus database. Database searching, academic screening, language screening, and topic screening are all part of the process.

On January 27, 2024, a screening process was established into place to ensure a precise and comprehensive investigation could be performed. The Scopus database, which is well-known for its comprehensive coverage of scientific literature, was chosen to serve as the primary source for obtaining scientific contributions that are pertinent to the topic at hand. Searching for specific keywords linked to the junction of Islamic finance ideas (such as "impact," "social," "maqasid," etc.) with the notions of Islamic microfinance was a part of the screening process. The selected keywords were then coupled with logical operators to produce a

search that was as comprehensive as possible, taking into account any potential combinations and variations of the terms. The screening attempted to collect a wide variety of publications that investigate the junction of Islamic microfinance by using a number of different keywords.

The keywords code are: ( TITLE-ABS-KEY ( "Islamic microfinance" OR " Islamic micro-finance" ) AND TITLE-ABS-KEY ( social OR maqasid OR shariah OR syariah OR islamic OR al-shariah OR al-syariah ) AND TITLE-ABS-KEY ( impact ) )

The search resulted to the identification of 61 scientific contributions that satisfied the inclusion criteria, and these were found as a result of the search. These contributions constitute an extensive amount of research material that will be published between the years 2011 until 2023, and they offer insightful knowledge on the subject matter during the course of the previous decade. In addition, it is essential to consider that the years chosen were determined based on the number of articles that were available in the Scopus database during that time period, and that a feasible time frame for Islamic microfinance is between the years 2011 and 2023. Hence, researchers are able to guarantee a procedure that is rigorous and impartial when it comes to discovering relevant scientific material if they use the systematic screening methodology. This strategy improves the reliability and validity of the findings, which enables researchers to arrive at more accurate conclusions and contribute to a greater overall knowledge and comprehension of the subject area.

The Scopus database is a large and diverse collection of scholarly literature that covers a wide range of fields of study, making it a valuable resource for researchers who need to access information from multiple disciplines. According to Vijayan et al., (2022), Scopus is extremely effective for information systems researchers who need to analyze the data with the latest research in their field. Furthermore, according to Vijayan

et al., (2022), Scopus includes papers that have been indexed and ranked by both the Institute for Scientific Information and Scopus. This means that the database is a trustworthy source of high-quality research that has been acknowledged and cited by other scholars. As a result, the study's authors decided to use the Scopus database to ensure that they had access to the most relevant and credible information for their research.

The various procedures followed to investigate the literate subject of this bibliometric analysis are summarized in Table 1. Bibliometric is used for the bibliometric analysis (Dervis, 2019). Analysis of quotations and citations, for instance, can be used as part of a more comprehensive bibliometric or network study to reveal how this field of knowledge is organized. Dervis (2019) also stated that by using bibliometric tools, we were able to analyze the network and pinpoint both well-established and developing research foci. Importing bibliographic data from a variety of sources is an easy with Bibliometric, a R package for thorough quantitative research in scientometrics and bibliometrics (including Scopus). Coupling, scientific collaboration, and co-word analyses are also evaluated alongside co-citation. The statistical work was performed in R-studio.

Table 1. The summary of bibliometric analysis based on SCOPUS

Source	SCOPUS	No. of articles
Time Period	All years	
Keywords	( TITLE-ABS-KEY ( "Islamic microfinance" OR " Islamic micro-finance" ) AND TITLE-ABS-KEY ( social OR maqasid OR syariah OR syariah OR islamic OR al-shariah OR al-syariah ) AND TITLE-ABS-KEY ( impact ) )	
Document type	Total Contributions	61
	Articles	45
	Book Chapters	6
	Book	4
	Conference paper	5
	Review	1
Language	English	
Source type	Journal	

## FINDINGS

Subsequently, we discovered 61 documents. The keywords used: ( TITLE-ABS-KEY ( "Islamic microfinance" OR " Islamic micro-finance" ) AND TITLE-ABS-KEY ( social OR maqasid OR syariah OR syariah OR islamic OR al-shariah OR

al-syariah ) AND TITLE-ABS-KEY ( impact ) ). The keywords used were carefully chosen to provide a thorough grasp of the study subject under examination, with a particular emphasis on publications in high-quality journals. The goal was to capture a wide range of relevant studies and broaden the general understanding of the topic by employing a comprehensive set of keywords. Figure 1 illustrates the number of publications from 2011 to 2023 to analyze the trends in Islamic microfinance with a focus on social impact measurement and maqasid al-Shariah publications over time.

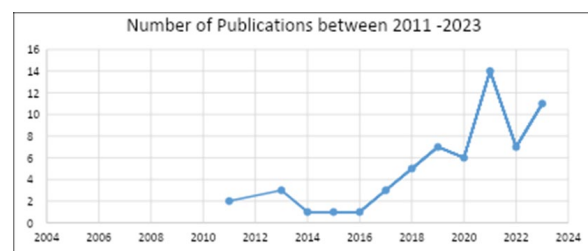


Figure 1. Number of publications between years 2011–2023

The graph you provided traces the trajectory of publications from 2011 to 2023. In the initial years (2011-2014), the field seemed to be emerging, with a modest number of publications that displayed some fluctuation, suggesting a period of early development with researchers exploring this niche area. A noticeable uptrend began in 2015, indicating a burgeoning interest in Islamic microfinance with a focus on social impact measurement, possibly due to increased academic engagement and potential financial or economic shifts that favored research in alternative finance. This upward trend continued through 2019, underscoring a growing academic and perhaps practical recognition of Islamic microfinance with a focus on social impact measurement. However, in 2020, there was an unexpected dip in the number of publications. This decline could reflect a range of factors such as economic conditions impacting research funding, shifts in scholarly

focus, or even delays in the publication pipeline. The subsequent years, particularly 2020 and 2022, saw a significant rise in publications, with 2021 marking the zenith. This surge might be attributed to the global financial climate, which often prompts a pivot towards alternative and ethical financial systems like Islamic microfinance during times of crisis. By 2022, there's a visible decrease from the previous year's peak, which may suggest a period of consolidation within the field after a phase of rapid growth or a diversification into new research sub-domains. The overall upward trajectory, notwithstanding the fluctuations, reflects a strong and sustained interest in Islamic microfinance over the years, pointing to its increasing significance and potential maturity as a research area.

Table 2 in the article serves as a key resource for those researching Islamic microfinance with a focus on social impact measurement. It ranks a select group of journals by their contribution to the field, indicated by the number of articles each has published. This ranking is particularly beneficial for scholars, offering guidance on where to find the most significant and relevant information. The table highlights the leading journals in this area, with the International Journal of Islamic and Middle Eastern Finance and Management featuring 6 articles, a reflection of its substantial role in advancing research and discussion. The Journal of Islamic Accounting and Business Research, with 3 articles, demonstrates its commitment to exploring the financial aspects within the Islamic context. Al Shajarah's inclusion of 2 articles showcases its focus on integrating Islamic perspectives into broader scholarly discourse. Table 2 is indispensable for anyone delving into Islamic microfinance, providing a clear overview of where key discussions and developments are taking place.

table 2 The list of journals, which published most articles

Name of the Journal	No. of articles
International Journal of Islamic and Middle Eastern Finance and Management	6
Journal of Islamic Accounting and Business Research	3
Al Shajarah	2
International Journal of Advanced and Applied Sciences	2
International Journal of Business and Society	2
International Journal of Ethics and Systems	2
Isra International Journal of Islamic Finance	2
Journal Of Islamic Marketing	2
Lecture Notes in Networks and Systems	2
Middle East Journal of Scientific Research	2
Academy Of Strategic Management Journal	1
Asian Journal of Accounting Research	1
Asian Social Science	1
Australian Journal of Basic and Applied Sciences	1
Borsa Istanbul Review	1
Contributions To Management Science	1
Economy of Regions	1
Estudios De Economia Aplicada	1
Financial Innovation	1
Gadjah Mada International Journal of Business	1
International Journal of Advanced Science and Technology	1
International Journal of Business and Emerging Markets	1
International Journal of Emerging Markets	1
International Journal of Organizational Analysis	1
International Journal of Social Economics	1
Islamic Quarterly	1
Islamic Studies	1
Journal of Creating Value	1
Journal of Economic Cooperation and Development	1
Law And Development Review	1
Matex Web of Conferences	1
Pacific Basin Finance Journal	1
Pakistan Journal of Commerce and Social Science	1
Qualitative Research in Financial Markets	1
Scientific Annals of Economics and Business	1

Table 3 presents a concise overview of the four leading journals that have significantly contributed to the literature on Islamic microfinance with a focus on social impact measurement. The International Journal of Islamic and Middle Eastern Finance and Management, starting in 2018, has been a pioneer in blending Islamic finance principles with modern management practices, addressing the socio-economic impacts of these financial systems. Since 2021, the Journal of Islamic Accounting and Business Research has provided insights into the accounting practices and business strategies within Islamic finance, contributing to understanding its social implications. Al Shajarah, beginning in 2017, has broadened the scope by integrating Islamic perspectives into a wider scholarly discourse, examining the social impact of Islamic finance in various cultural and economic contexts. Lastly, the International Journal of Advanced and Applied Sciences, joining the field in 2023, reflects the evolving nature of Islamic microfinance, focusing on innovative and applied research with a clear eye on social outcomes. This table is essential for researchers and practitioners in Islamic microfinance, offering a roadmap to



the most influential journals in the field and their contributions to understanding the social impact of Islamic finance.

Table 3. The top 4 journals published most articles (starting year of publish paper on Islamic microfinance with social impact measurement)

Name of the Journal	Start Year of Publish
International Journal of Islamic and Middle Eastern Finance and Management	2018
Journal of Islamic Accounting and Business Research	2021
Al Shajarah	2017
International Journal of Advanced and Applied Sciences	2023

This section highlights the leading contributors to the study of Islamic microfinance with an emphasis on gauging its social impact. Table 4 draws from the top ten most published authors, showcasing their number of publications alongside a metric known as the h-index. This metric is an important tool that reflects an author's productivity and the influence of their work through citations. It helps in recognizing the quality and importance of a researcher's contributions and facilitates comparisons between scholars based on their overall impact. In this arena, the h-index sheds light on the stature of authors within the domain of Islamic microfinance and its social implications. The table reveals that Hassan, M.K. stands out with the highest h-index of 4. When it comes to the volume of research, the leading five authors are Hassan, M.K. with 5 publications, followed by Kassim, S. with 4, and Adeyemi, A.A., Othman, A.H.A., and Rahman, R.A. each with 3 publications. These insights are vital as they illuminate the key voices and their scholarly influence in the realm of Islamic microfinance and its social impact assessment.

Table 4. The highest contributors in Islamic microfinance with a focus on social impact measurement (top 10 contributors)

Author	No. articles	h-index
Hassan, M.K.	5	4
Kassim, S.	4	3
Adeyemi, A.A.	3	3
Othman, A.H.A.	3	2
Rahman, R.A.	3	2
Waheed, K.	3	2
Ascaraya, A.	2	1
Bakar, N.A.	2	1
Bhuiyan, A.B.	2	2
Boujelbene, M.	2	2

This section delves into the academic institutions that are at the forefront of publishing articles on Islamic microfinance. Table 5 delineates the top ten institutions based on their scholarly output in this specialized field. Leading the chart is the International Islamic University Malaysia with a total of 9 articles, underscoring its position as a prominent center for Islamic finance education and research. Universiti Teknologi MARA follows with 7 publications, reflecting its strong research focus and contribution to advancing the understanding of Islamic microfinance. The University of New Orleans, with 5 publications, indicates its significant interdisciplinary research that includes Islamic financial principles. International Islamic University Malaysia's Institute of Islamic Banking and Finance is separately noted for its contribution of 5 articles, highlighting its specialized focus within the university on Islamic finance. Universiti Utara Malaysia, B.S. Abdur Rahman University, Universiti Brunei Darussalam, and University of Darussalam Gontor each contribute 3 publications, which points to their active roles in producing research in this niche area. Lastly, Institut Agama Islam Tazkia has published 2 articles, showing its emerging presence in the field. These results reflect the institutions' dedication to exploring Islamic microfinance, with a probable emphasis on social responsibility and ethical finance principles inherent to Islamic scholarship. The data indicates a growing academic interest in this area, with these institutions leading the discourse and potentially influencing practice and policy in Islamic finance globally.

Table 5. The top 10 number of articles by affiliations

Affiliation	Articles
International Islamic University Malaysia	9
Universiti Teknologi MARA	7
University of New Orleans	5
International Islamic University Malaysia, Institute of Islamic Banking and Finance	5
Universiti Utara Malaysia	3
B.S.Abdur Rahman University	3
Universiti Brunei Darussalam	3
University of Darussalam Gontor	3
Institut Agama Islam Tazkia	2

Table 6 provides a curated list of the top 10 most-referenced papers in the area of Islamic microfinance, ranked by the number of times they have been cited. This table offers a bibliometric evaluation, showcasing the works that have had significant scholarly influence as indicated by the frequency of citations. Each entry includes the authors, paper title, the year of publication, the journal it appeared in, and the total citations received. The column labeled 'TCP/Y' serves to give context to the citation count by factoring in the time since publication, giving a more equitable measure of an article's impact over time. The range of topics covered in these papers reflects the diverse ways in which Islamic principles are being incorporated into microfinance and their broader socio-economic impact. For example, the top-cited work by Fianto et al., (2018), which is published in a journal that spans across economic planning and sciences, investigates the balance between social goals and financial sustainability in Indonesian Islamic microfinance institutions. This study, along with others on the list, demonstrates the complex objectives of Islamic microfinance: to provide financial services in accordance with Islamic law while also pursuing social welfare and economic development. Such inclusion of articles in interdisciplinary journals points to a wide-ranging interest and applicability of Islamic microfinance beyond its core financial audience, highlighting its relevance in broader socio-economic planning and policy-making circles. This table is therefore invaluable not only for those

within the field of Islamic finance but also for stakeholders in related sectors who are looking to understand the influential research trends and their practical implications in the real world.

Table 6 Highly cited articles, descending order by number of citations

Author	TI	SO	TC	TCpY
Fianto, B. A., Gan, C., Hu, B., & Roudaki, J. (2018)	Equity financing and debt-based financing: Evidence from Islamic microfinance institutions in Indonesia	Pacific-Basin Finance Journal	45	6.43
Maulana, H., Razak, D. A., & Adeyemi, A. A. (2018)	Factors influencing behaviour to participate in Islamic microfinance	International Journal of Islamic and Middle Eastern Finance and Management	23	3.29
Alkhan, A. M., & Hassan, M. K. (2021)	Does Islamic microfinance serve maqasid al-shari'a?	Borsa Istanbul Review	18	4.50
Umar, U. H., Baiza, A. J., Haron, M. H. B., & Kabiru, S. H. (2022)	The potential of Islamic social finance to alleviate poverty in the era of COVID-19: the moderating effect of ethical orientation	International Journal of Islamic and Middle Eastern Finance and Management	16	5.33
Tamunmi, L., & Haji Besar, M. H. A. (2019)	Profitability vs Poverty alleviation: has banking logic influences Islamic microfinance institutions?	Asian Journal of Accounting Research	15	2.50
Shaikh, S. A. (2021)	Using Fintech in scaling up Islamic microfinance	Journal of Islamic Accounting and Business Research	14	3.50
Islam, M. S. (2021)	Role of Islamic microfinance in women's empowerment: evidence from rural development scheme of Islami bank Bangladesh limited	ISRA International Journal of Islamic Finance	14	2.80
Aliyu, S., Yusuf, R. M., & Naimi, N. (2017)	The role of moral transaction mode for sustainability of banking business: A proposed conceptual model for Islamic microfinance banks in Nigeria	International Journal of Social Economics	13	1.63
Wedawati, B., Effendi, N., Herwany, A., & Masyita, D. (2018)	Sustainability of Islamic microfinance in Indonesia: A holistic approach	Academy of Strategic Management Journal	13	1.86
Abul, B. B., Chanhuri, S., Abdul, G. I., & Baori, T. (2011)	Islamic microcredit is the way of alternative approach for eradicating poverty in Bangladesh: a review of Islami Bank Microcredit Scheme	Australian Journal of Basic and Applied Sciences	11	0.79

Figure 3 and Figure 4 represents the search trends based on the keywords analyzed. The bibliometric analysis elucidates the progression of Islamic microfinance within academia, revealing an initial period of minimal research activity, likely due to the nascent stage of the field and a general lack of awareness or scholarly interest in Islamic microfinance's role in fulfilling maqasid al-Shariah. As the literature expands post-2017, 'microfinance' emerges as a prevalent term, signifying the sector's increasing recognition as an instrument for achieving the Shariah's objectives of social and economic welfare. The focus on 'Malaysia' and 'Indonesia' in the research indicates the countries' leading positions in the field, which can be attributed to their substantial Muslim populations and innovative financial sectors, making them fertile grounds for the application and study of Islamic microfinance. Additionally, the rising incidence of 'sustainable development' alongside Islamic financial terms showcases an alignment of Islamic financial practices with the broader, globally acknowledged sustainable

development goals, reflecting an integration of ethical and economic objectives. This synthesis of terms from foundational concepts to more advanced and specific discussions mirror the maturation of Islamic microfinance as a field, which is increasingly seen as a means to address economic disparities while adhering to Islamic ethical standards, particularly in regions like Southeast Asia where there is a confluence of Islamic tradition and financial innovation.

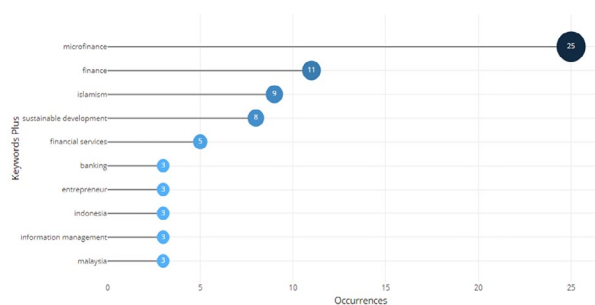


Figure 3. The trend topics and words' frequency over time

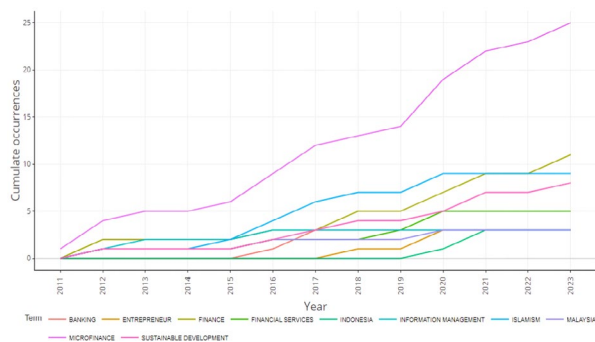


Figure 4. The trend topics and words' frequency over time

Figure 5 displays the thematic map of the bibliometric analysis. This thematic map thus provides a strategic overview of the research landscape, highlighting the central and developed topics that are driving the field, the foundational themes that hold potential for growth, and the niche areas that, while important, have a more limited

scope within the broader Islamic microfinance research domain. The thematic map in the newly provided figure categorizes the keywords into four quadrants based on their centrality and density within the research on Islamic microfinance, offering insights into the evolution and focus areas of the field. Centrality measures a theme's interconnectedness and influence within the research network, while density reflects the internal strength and maturity of the research on that theme. Keywords like 'microfinance,' 'Islamism,' and 'financial services' appear as motor themes, indicating their central and developed role in the literature. Their positioning suggests that these terms are not only well-established in the field but also pivotal to further research development, likely due to their direct relevance to Islamic microfinance and their potential to inform practice and policy.

In contrast, themes such as 'finance,' 'sustainable development,' and 'Indonesia' occupy a hybrid position, indicating their emerging or foundational nature in the field. These terms have a significant degree of centrality, showing their importance, yet their density suggests that the research is still developing, potentially offering new avenues for scholarly inquiry. On the periphery, 'financial institution,' 'information management,' and 'innovation' are categorized as emerging or declining themes. Their low centrality and density indicate that while these areas may be gaining traction or losing prominence, they are not yet fully integrated into the core Islamic microfinance discourse. Lastly, terms like 'economics,' 'financing,' and 'human' are identified as niche themes, characterized by high density but low centrality. This suggests that while there may be a well-developed body of research on these topics, they remain specialized and less influential in the broader context of Islamic microfinance.



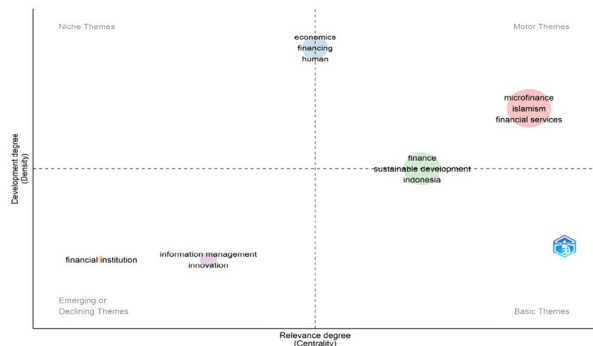


Figure 5. The thematic map

Figure 6 depicts the extent of Countries scientific production. This pattern of scientific production underlines the diverse yet interconnected nature of research in Islamic microfinance, with a blend of contributions from both Islamic-majority regions and global financial hubs. This confluence points to a robust and multidimensional scholarly dialogue, which is essential for the growth and innovation within the field of Islamic microfinance. The figure below and accompanying data table showcase the geographical distribution of scientific output in the realm of Islamic microfinance with a focus on social impact measurement. This distribution is pivotal as it reflects the extent and nature of the research collaboration networks across the globe. Predominantly, Malaysia stands out with the highest frequency of contributions, followed closely by Indonesia. This prominence can be attributed to the countries' strong Islamic finance industries and their significant Muslim populations, which drive the need and opportunity for extensive research in this field. Notably, the substantial contributions from the United States, despite it not being a Muslim-majority nation, highlight the global interest and academic recognition of Islamic microfinance's potential impact on financial inclusion and development.

Country Scientific Production

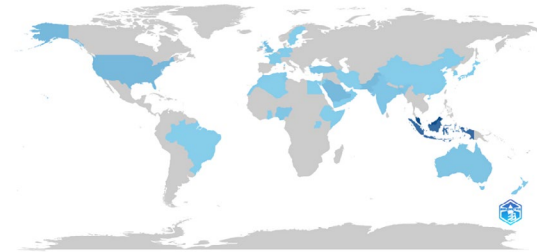


Figure 6. Countries scientific production

Table 6 provides information on the top 20 countries with the highest output. Based on the table, Malaysia has the highest number of contributions with 23 articles, followed by Indonesia with 18 articles, and the USA with 5 articles. This indicates that Malaysia and Indonesia are very active in producing research in the field of Islamic microfinance with a focus on social impact measurement. It's worth noting that these two countries have a significant Muslim population, and Islamic finance is a crucial part of their financial systems. On the other hand, the USA has a smaller Muslim population, but it has a long history of research excellence and innovation, and it also has a significant number of researchers and institutions interested in Islamic finance.

Table 6. Country papers production

Country	Output	Country	Output
Malaysia	23	Nigeria	2
Indonesia	18	Pakistan	2
United States	5	Turkey	2
Bahrain	3	United Kingdom	2
Bangladesh	3	Australia	1
Brunei Darussalam	3	Brazil	1
India	3	Ethiopia	1
Saudi Arabia	3	New Zealand	1
Tunisia	3	Somalia	1
Morocco	2	Undefined	2

## DISCUSSIONS AND CONCLUSION

The bibliometric analysis on social impact measurement and maqasid al-Shariah parameters in Islamic microfinance reveals a growing academic interest in this field. From 2011 to 2023,

61 relevant publications were identified, showing a steady increase in research activity, particularly from 2015 onwards, with a peak in 2021. This trend underscores the rising recognition of the importance of integrating Islamic finance principles with social impact measurement. Key journals like the *International Journal of Islamic and Middle Eastern Finance and Management*, which leads with six articles, and other significant contributors such as the *Journal of Islamic Accounting and Business Research* and *Al Shajarah* highlight the diverse scholarly interest in the socio-economic impacts of Islamic microfinance.

Prominent researchers, including Hassan M.K. and Kassim S., have significantly contributed to this field, with Hassan M.K. having the highest h-index, indicating both productivity and impact. Institutions like the International Islamic University Malaysia (IIUM), which has the highest number of publications, play a crucial role as leading centers for research in Islamic finance. Other notable institutions such as Universiti Teknologi MARA and the University of New Orleans demonstrate the wide geographical spread of research efforts, indicating a global interest in Islamic microfinance. The study reveals substantial work on the social impact measurement of Islamic microfinance but also identifies gaps, particularly in the comprehensive integration of maqasid al-Shariah principles. Future research could explore how these principles can be operationalized to enhance the effectiveness and ethical grounding of Islamic microfinance practices. The bibliometric analysis, employing tools such as citation and co-word analysis, provides a quantitative perspective on scientific communication in this field, identifying key trends, influential authors, and potential research areas. This evolving research landscape highlights the growing academic engagement and paves the way for more targeted and impactful future studies.

The bibliometric analysis of social impact assessment and maqasid al-Shariah parameters in Islamic microfinance has unearthed significant

insights, reflecting a burgeoning interest in merging Islamic finance principles with social impact measurement. The growing body of literature, spearheaded by key journals and leading scholars, underscores a vibrant academic community dedicated to this field. However, the research also points to crucial gaps, particularly in the full integration of maqasid al-Shariah principles, which if addressed, could greatly enhance the ethical and social efficacy of Islamic microfinance.

Theoretically, this analysis enriches the academic dialogue by identifying these gaps and suggesting the need for frameworks that more thoroughly incorporate Islamic ethical principles. It proposes an expanded interdisciplinary approach that draws from Islamic finance, social sciences, and development studies to deepen the theoretical foundations of impact measurement within Islamic microfinance. This suggestion not only broadens the theoretical scope but also encourages a synthesis of diverse academic insights, which can lead to more robust and culturally sensitive methodologies.

Practically, the findings advocate for the development of models that are not just theoretically sound but also practically viable. By implementing maqasid al-Shariah principles more fully, Islamic microfinance can better address socioeconomic challenges, creating more impactful and ethically aligned financial solutions. The recommendation to broaden the geographical scope of research and include diverse case studies aims to ensure these models are adaptable and effective across different socioeconomic environments. This practical application is crucial for tailoring solutions that are responsive to the unique needs of various communities, thereby enhancing the real-world impact of Islamic microfinance.

In conclusion, building on these insights will allow future research to develop more effective and legitimate Islamic financial practices that adhere to the ideals of maqasid al-Shariah. This study sets the stage for a more comprehensive understanding of how Islamic microfinance can evolve to meet

both financial objectives and social imperatives, thus contributing significantly to both theoretical advancements and practical implementations in the field.

## REFERENCES

- Abd Wahab, N., Bin-Nashwan, S. A., Chik, M. N., & Hussin, M. Y. M. (2023). Islamic Social Finance Initiatives: An Insight into Bank Islam Malaysia Berhad's Innovative BangKIT Microfinance Product. *ISRA International Journal of Islamic Finance*, 15(1), 22-35.
- Alkhan, A. M., & Hassan, M. K. (2021). Does Islamic microfinance serve maqāsid al-shari'a?. *Borsa Istanbul Review*, 21(1), 57-68.
- Azmi, N. N. I. N. M., & Thaker, M. A. B. M. T. (2020). Literature survey on Islamic microfinance. *Global Review of Islamic Economics and Business*, 8(1), 023-033.
- Begum, H., Alam, A. F., Mia, M. A., Bhuiyan, F., & Ghani, A. B. A. (2019). Development of Islamic microfinance: a sustainable poverty reduction approach. *Journal of Economic and Administrative Sciences*, 35(3), 143-157.
- Biancone, P. P., Saiti, B., Petricean, D., & Chmet, F. (2020). The bibliometric analysis of *Islamic banking and finance*. *Journal of Islamic Accounting and Business Research*, 11(9), 2069-2086.
- Dervis, H. (2019). Bibliometric analysis using bibliometrix an R package. *Journal of Scientometric Research*, 8(3), 156-160.
- Hassan, M. K., Alshater, M. M., Hasan, R., & Bhuiyan, A. B. (2021). Islamic microfinance: A bibliometric review. *Global Finance Journal*, 49, 100651
- Hotman, H., Hilman, H., & Ahmad, N. (2024). Islamic Microfinance: Addressing Poverty Alleviation and Entrepreneurship Development. *Accounting Studies and Tax Journal (COUNT)*, 1(2), 140-149.
- Kassim, S., & Hassan, R. (2018). Issues facing Islamic microfinance and their possible solutions: empirical evidence from Amanah Ikhtiar Malaysia. Al-Shajarah: *Journal of the International Institute of Islamic Thought and Civilization (ISTAC)*, 43-67.
- Mia, M. A. (2023). The transformation of conventional microfinance into Islamic microfinance in Bangladesh: proposed Shariah-based model (s). *Qualitative Research in Financial Markets*.
- Rahman, R. A., Al Smady, A., & Kazemian, S. (2015). Sustainability of Islamic microfinance institutions through community development. *International Business Research*, 8(6), 196.
- Vijayan, S. S., Arunkumar, V. R., & Renjith, V. R. (2022). Scopus Metrics of Top-Rated Inter and Multi-Disciplinary Open Access (OA) Library and Information Science (LIS) Journals. *Knowledge Management in Higher Education Institutions*, 305.
- World Bank. (2023). Tracking Progress: Impact Monitoring of Social Finance. Retrieved from: <https://www.worldbank.org/en/events/2023/10/30/tracking-progress-impact-monitoring-of-social-finance#:~:text=Drawing%20on%20global%20good%20practices,to%20drive%20positive%20social%20progress.>