

Sustainable Development Goals (SDGs): A Bibliometric Approach to Islamic Microfinance Improvement as an Alternative to Reducing Poverty

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Paper was presented at the 6th Indonesian Conference of Zakat (ICONZ)
30 November – 1 December 2022, Semarang, Indonesia

ABSTRACT

This study attempts to conduct a literature review on research on sustainable microfinance development published in Scopus-indexed journals. This study uses descriptive statistical analysis on 319 papers from national and international journals on microfinance and sustainable development. All samples of publications were published between 1996 and 2022. The data is then processed and analysed using the VOSviewer application programme to produce a bibliometric visualisation map for the long-term development of microfinance research. The findings of this bibliometric mapping study depict a map of research advancement in the field of sustainable microfinance development. This study also discovered a strong link between microfinance for sustainable development and the SDGs' main goal of eradicating poverty and promoting prosperity for all people of all ages worldwide. This study identifies new and intriguing key phrases for future studies.

Keywords: microfinance, sustainable development, Islamic microfinance, SDGs, bibliometrics, R.

JEL: G12

INTRODUCTION

Happiness and prosperity are the hopes of all countries in the world, not Indonesia and other emerging economies. However, until now, poverty has been a very frightening specter and cannot be completely resolved. Social inequality is still very clearly visible in some countries. The administration has made many measures to address the existing poverty problem in order to achieve shared prosperity and happiness. However, eradicating poverty in all its forms is still considered a big challenge for all nations in the world community, especially in developing countries.

UNDP (2019) reports that around 736 million people live in extreme poverty globally. They are still struggling to meet basic human needs such as food, clean drinks, sanitation, and shelter. (Abdul Razak et al., 2020). In addition, sustainable development is currently the main focus of countries in various parts of the world. In distinct, the United Nations Assembly approved same master Plan for Goals for Sustainable Development (TPB) as well as Sustainable Development Goals (SDGs) in September 2015.(Bapennas.go.id, n.d.).Therefore, many developing countries are still concerned about the problem of poverty,

which is somewhat lagging behind in the pace of sustainable development thinking. Therefore, the global community is trying to improve aspects of social development, which includes efforts to eradicate poverty and develop social aspects of development such as education, health, gender equality, maternal health, and reducing infant mortality rates. (Salim, 2021).

According to Whyley and Brooker (2004) in the research of Shahinpoor (2009), People in the poor or disadvantaged middle classes do not have access to capital or financial services, particularly affordable credit. As a result, the poor can remain impoverished for a long time, if not permanently. One solution to this issue is microeconomics, which was pioneered by Bangladeshi economics professor Muhammad Yunus in the mid-1960s. Microfinance programmes have been recognised by the World Bank as a strategy for addressing income inequality and poverty. Microfinance initiatives have proven to be effective in lifting people out of poverty in a variety of nations. The World Bank has also declared 2005 the Year of Microfinance in order to increase anti-poverty efforts (Rahim Abdul Rahman, 2010). As an alternative to larger, capital-intensive businesses, microfinance focuses on small-scale businesses. These small-scale businesses have helped millions of poor people all over the world. Microfinance has gotten a lot of attention in developing nations, where local firms run by farmers and villagers are seen as the key to rural industrial prosperity and poverty reduction. So rather than waiting for work, disadvantaged people with access to finance can start their own businesses and use their knowledge, effort, and ingenuity to support their families and improve their living conditions (Shahinpoor, 2009). But since

financial inclusion is the requirement of tiny loans to individuals who need money to start smaller companies and become entrepreneurs in order to help their own economy and build a sustainable future, the poor are given the opportunity to change their lives with capital and effort through microfinance (Shahinpoor, 2009). According to the Ministry of Industry and Trade (2002), the economy can be said to have strong fundamentals if the people's economy has become the main productive and competitive actor in the national economy. Therefore, people's economic development through empowering microenterprises is a top priority for national economic development in the long term (Aam Rusydiana et al., 2018). Therefore, the author wants to see the extent to which microfinance development is related to poverty alleviation in realizing sustainable development based on bibliometric analysis.

LITERATURE REVIEW

Microfinance institutions are both formal and informal financial intermediary institutions at the microlevel that are founded and jointly owned by community members in order to address capital difficulties and meet the needs of its members (Aam Rusydiana 2018).

Microfinance is the provision of financial services to microentrepreneurs and small enterprises, such as loans, savings, and insurance, in order to enhance their level of life. As a result, microfinance is regarded as a well-established program for poverty reduction that enables individuals to borrow, save, invest, and protect their families via active involvement in and profit from development initiatives.

Microfinance is seen as a strategy for economic development that tackles concerns such as poverty reduction, gender equality, and sociopolitical empowerment, as well as improving financial services to the poor. Abbas and Shirazi (2015).

This study looked at the value of economic or financial capital, human capital, and natural capital in terms of development and escaping poverty. Most development programs in developing nations rely on asset creation and providing impoverished people with access to various types of money. Social capital is critical in enabling families to exploit available human resources, such as innovative agricultural methods and technical expertise. According to some, social capital is vital in encouraging adoption and overcoming the limits of a lack of financial, human, and natural resources (Hassan, 2014).

In the late 1990s, microfinance became popular in Pakistan as a strategy for social mobilisation and poverty eradication. Foreign financial institutions, in fact, help both the public and private sectors by funding the country's microfinance divisions. The Pakistani government has accelerated efforts to institutionalise microfinance in the official sector, based on an integrated strategy between the informal sector (NGOs) and the Pakistan Poverty Reduction Fund (PPAF). In 2000, the Pakistani government took a huge step forward by introducing the Microfinance Sector Development Program (MSDP). Microfinance is regarded as a well-established programme for poverty alleviation because it is capable of providing financial services such as loans, savings, and insurance to microentrepreneurs and small businesses in order to improve their standard of living. It also allows people to borrow,

save, invest, and protect their families by actively participating in and benefiting from development activities (Abbas & Shirazi, 2015).

Some writers have said that poverty is the main reason why the country is growing so quickly. This is a train that grows every day of the year in Bangladesh's rural and urban areas. In Bangladesh, MFI aims to provide access to credit to low-income people in order to improve their living conditions (Bhuiyan et al., 2011). However, progress in poverty and social development in Bangladesh remains elusive. Haneef (2015) wrote in a study (Laila et al., 2021) that things like high operating costs and high inflation have made it harder for microfinance to help reduce poverty and improve social justice in Bangladesh. According to the findings of Chapra (2008) and Sharma (2002), conventional microfinance cannot effectively address poverty because microfinance is still based on the bunga (riba) paradigm. A large flower will cause a flood. Debt will not only increase poverty but will also worsen tensions and social unrest. Micro-conventional banking has been criticized not only in the Islamic world but also in non-Islamic countries due to rising interest rates. Low-income people will not bear the burden of high borrowing costs. A limited number of people feel that traditional microfinance cannot benefit them. Micro-conventional finance, on the other hand, is supposed to be motivated by profit maximization through the exploitation of desperate situations of individuals in need. (Abbas and Shirazi, 2015)

According to Mizanur (2010), interest rates for institutional sources range by 15-20% in the research of Abbas and Shirazi (2015), and interest rates may be greater. The percentage of

non-institutional sources might range from 33 to 140 percent. So, because the Islamic system is founded on fairness and justice, Islamic microfinance appears to provide a much-needed alternative for the impoverished. People often view debt as a cause of pain. The answer proposed by Islam to this problem is to give free education to disadvantaged youngsters. Loans are arranged on the basis of profit-and-loss sharing because Islam demands borrowers and lenders to bear the risk of success or failure fairly. Profit-and-loss sharing, rather than interest, is considered more ethical, socially reasonable, and egalitarian by Islam. There are several risks associated with investing. To deal with the problem of uneven information in financial management (Shahinpoor, 2009), there are different investment risks. A full Islamic economy must supply credit via currency exchange as well as equity via *mudarabah*, *musyarakah*, and other mechanisms. According to Siddiqui (2001), in Rahim Abdul Rahman's (2010) research, *microsharia* financing plays a crucial role in improving socioeconomic development for the poor and small enterprises (*micro*) (read: "usury"). Aside from that, the *Sharia* plan possesses moral and ethical characteristics that can successfully drive *microbusiness* owners to expand. Profit-and-loss sharing agreements are seen as an appropriate financing strategy in Islamic finance as an alternative to usury. Finally, when compared to an interest-based system, the combination of profit and loss can result in a more efficient and optimum allocation of resources. As a result, there is fairness between the parties involved because the financial return is the result of the entrepreneur's operations. This explains why *micro-Islamic* relationships are more concerned with money than with

anything else. Aside from that, a *sharia*-based microfinance program can be used as an effective benchmark and strategy for poverty management. Both have quite similar characteristics, such as social development programs for community improvement and motivating clients to share risks and responsibilities to force the poor to participate (Abbas & Shirazi, 2015). As a consequence, this is extremely compatible with the long-term development objective (Sustainable Development Goals/SDGs) established by the United Nations General Assembly in 2015 in order to build a better and more prosperous future for everyone. Meanwhile, the Sustainable Development Goals (SDGs) are a worldwide endeavor led by world leaders, including Indonesia, to combat poverty, decrease inequality, and safeguard the environment. By 2030, 169 objectives are projected to be fulfilled. SDGs.org (Abdul Razak et al., 2020).

METHODOLOGY

This study employs data from study journals and other study papers published over the previous 27 years with the topic "microfinance for sustainable development," gathered from the Scopus database (www.scopus.com). The terms "microfinance," "sustainable development," and the categories of article titles, abstracts, and keywords were used to collect data from 1996 to 2022. There were 319 published articles in the search results. This study's methodology is a qualitative study using a descriptive statistical approach to a literature analysis of 319 articles relevant to *microfinance* sustainable development, which was analyzed using Microsoft Excel 2010. Meanwhile, the

VosViewer program was used to study the trajectory of the creation of microfinance publications for sustainable development.

VosViewer was created for the purpose of creating and viewing bibliometric maps, and it is freely available to the bibliometric research community (see www.vosviewer.com). Based on co-authorship and co-occurrence data, VOSviewer may generate author and keyword maps. This application allows readers to monitor research trends on linked topics. The goal of VOS is to arrange objects in a low dimension so that the distance between two items appropriately represents their uniformity or interrelationships. VOS requires a sij similarity input for each pair of elements I and j. (0). VOS interprets the SIJ equation as a ratio scale measurement. The SIJ equation is often calculated using the strength of association described in Equation 1. By minimizing the object, VOS calculates its location on the map.

RESULT AND ANALYSIS

Based on a review of 319 journals with the topic "microfinance for sustainable development," with varying author backgrounds, institutions, keywords, and so on. According to the findings of the investigation, there has been an increase in journal articles on the topic of microfinance from 1996 to 2022. The years with the most journal papers on this topic are 2020 and 2021.

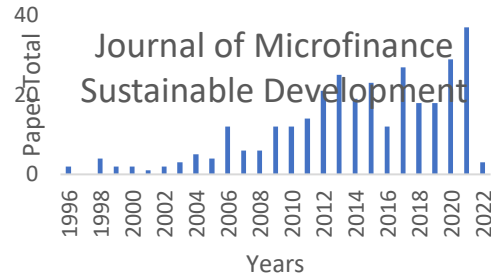


Figure 1. Journal Articles on the Topic of Microfinance from 1996 to 2022

Table 1. Journal Authors

No	Author	Total Document
1	Mia M.a	5
2	Chirambo d	4
3	Khon D	4
4	Buiyan A.B	4

Bibliometric of Co-Authorship Analysis



Figure 2. Co-Authorship Authors

The number of documents co-written by the authors is used to examine the interrelationships between things in co-authorship analysis. One type of co-authorship is the authors' unit of analysis. The programme will examine the entire literature in this study to generate a cluster description of the authors who have published research on the topic of microfinance for development.

The following authors have been the most quoted on the subject of

microfinance for development. The following are the top poets.

Top Author, Mia M.A. asks in her paper, "Mission drift and ethical crisis in microfinance institutions: What matters?" Make it clear that it is critical to implement policies or programs to ensure that people with disabilities have easy access to LKM's financial services in order to promote long-term growth (Mia & Lee, 2017).

Then Chairambo D, in his paper entitled "Enhancing Climate Change Resilience through Microfinance: Redefining the Climate Finance Paradigm to Promote Inclusive Growth in Africa," Due to a lack of inclusive development, his research discovered that poverty, inequality, unemployment, and unsustainable resource use are pervasive in Africa. Climate change consequences are also considered as impeding progress toward the Millennium Development Goals. The report then proposes a methodology to help microfinance institutions foster equitable development while both mitigating and adapting to climate change. The essay demonstrates how microfinance might aid in the funding of climate change activities. Because of this, climate change policies should include financial inclusion (Chirambo, 2017).

Khon D. in his paper entitled "Sustainability in Microfinance: Visions and Versions for Exit by Development Finance Institutions." This study found that many microfinance institutions (MFIs) have proven that a business can be conducted in a financially sustainable way. These microfinance institutions can be a driving force to reach the target group and contribute to poverty alleviation (Köhn & Jainzik, 2007).

Bhuiyan, in his paper entitled "Microfinance and Sustainable Livelihoods: A Conceptual Linkage of Microfinancing Approaches towards Sustainable Livelihoods," and this study recommend that Islamic financing models based on zakat and Qard-al-Hasan based on spiritual values will be alternative models for poverty alleviation and ensuring sustainable livelihoods (Bhuiyan et al., 2012).



Figure 3. Co-Authorship Organizations

The above bibliometric data provide an overview of the most prolific organisations in terms of financial inclusion for development paper publishing. The arrangement of co-authorship is frequently represented as a density visualisation. That is, every item inside the bank's name is surrounded by a yellow halo, with no indication of their relationship. The higher the density, the more publications produced by writers associated with the institution. Five organisations, according to the findings of this data analysis, publish articles in microfinance and development publications. They are as follows:

1. KfW Entwicklungsbank, Germany, published three papers.
2. School of Management, Universiti Sains Malaysia, Penang, Malaysia, published three papers.
3. The College of Management Sciences, PAF-Karachi Institute of Economics and Technology, Karachi

- 75190, Pakistan, published two papers.
4. Two papers were published by the Department of Economics, Federal Urdu University, Karachi, Pakistan (7420).
 5. Comenius University in Bratislava, Faculty of Management FM CU, Bratislava, Slovakia, published two papers. Meanwhile, 1 article has been published by affiliated organizations or research institutes on the topic of microfinance.

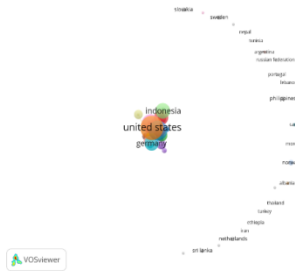


Figure 4. Co-Authorship Countries

In the case of co-authorship analyses, it is possible to obtain additional unit analyses, such as co-authorship countries that provide the name of the most populous country in a paper on microfinance for development. The most populous country can be measured not only by the number of people who live there but also by the number of people who study there, and the artifact can be measured by how many times the population of that country changes. The number of papers generated by the nation was based on the number of papers published by the country during the research. The output is a network visualization in the shape of circles based on the co-authorship nations given above. According to the graph, the six most populous countries in terms of microfinance are the United Kingdom (36) the United States (53) and India (33) in journaling and frequently

collaborate. This demonstrates that research on microfinance has become a priority for many countries.

Bibliometric of Co-Authorship Analysis

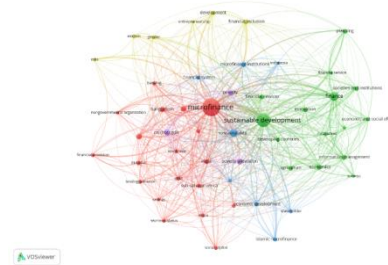


Figure 5. Co-occurrence All Keywords

This sort of analysis is performed based on the item's importance in relation to the quantity of documents. Each word in each document will be evaluated by software before being categorised depending on the quantity of words used from the beginning to the finish of the phrase.

Currently, the results of all keyword co-occurrences are shown as a network visualization. Each keyword-based item is put in a colored circle. Each color has its own cluster, indicating that the terms in that color are linked to one another. These linkages are further indicated by thin threads connecting one item to other items in other clusters either the same or different.

The graph above is the result of data analysis in the form of a key phrase that is commonly used in the writing of journals about microfinance and sustainable development. Microfinance (179), sustainable development (100), finance (45), sustainability (33), microcredit (21), empowerment (18), poverty (18), credit provision (17), poverty alleviation (17), credit provision (17), economics (16), and information management (16) are the results of

processed data that are the most dominant in research with the theme of microfinance and sustainable development.

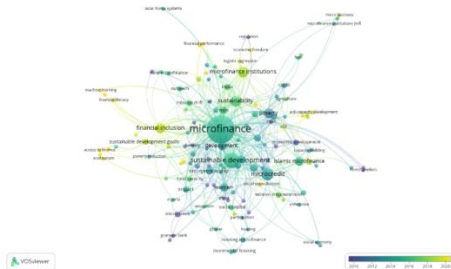


Figure 6. Co-occurrences Authors Keywords

The following term is one that authors regularly use when discussing microfinance and sustainable development. The authors' keywords analysis unit, like the findings of the bibliometric co-occurrences in the all keywords analysis unit, presents the term description in the network visualization. However, the words assessed by the program in this author's keyword are only unique to the keywords given by the writers. The author's keywords are a handful of terms that are included on the first page beneath the abstract section to let the reader get an overview of what words are extensively addressed throughout the paper.

The findings in the co-occurrence authors' keyword images vary from those in the preceding pictures. This is a sort of overlay visualization in which warnings are shown depending on the year they were released. Overlay visualization's objective is to offer statistics on the development of key phrases through time, so you can see which have been used for a long time and which have just recently been utilized.

The color division in the overlay representation is modified according to the year division, with the darker color representing the older publishing year and the lighter color representing the newer publication year.

According to the graph, research on the topics of microfinance and sustainable development has long been a source of interest for students. In the new research, things like money, microfinance institutions, sustainable development goals, ecotourism, financial literacy, economic freedom, financial performance, rural development, fintech, microbusiness, and others have been put into different categories.

- Interestingly, these items appear and develop due to the rapid development of microfinance from year to year, and these new items appear as a reaction to the two most dominating items in the picture, namely microfinance and sustainable development. As a result, the emergence of new items serves as a model for sustainable microfinance development. This may provide an opportunity for educators to learn more about how new items can make a significant contribution to the growth of microeconomics.

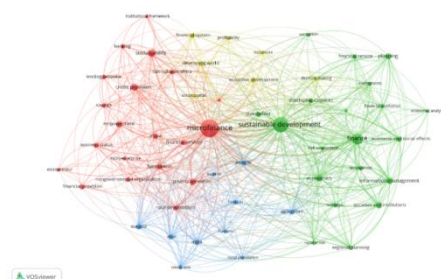


Figure 7. Co-Occurrence Index

Finally, as indicated in the figure above, this research provided findings in the form of co-occurrence with unit

index analysis, which is often used by the author and is connected to each other. This kind of unit of analysis produces keywords, but only keywords that are lists of terms that appear in certain online search boxes or journals.

Network visualization with a description of the items placed above the colored circles that are related to each other to show the relationship between the keywords despite the fact that all keywords were examined, the results of the co-occurrence analysis were not significantly different. This can be seen in some of the most popular words and ways of visualizing different items, as well as in their nearly identical patterns.

Scopus's index of different keyword elements shows that the relationship between keywords in different clusters has a big impact on the growth of sustainable microfinance. There are four color clusters resulting from the analysis.

- Cluster 1 (Red) has 20 things: Africa, Bangladesh, banking, business development, credit provision, empowerment, entrepreneur, financial provision, financial service, institutional framework, lending behavior, microenterprises, microfinance, non-governmental organizations, poverty alleviation, rural development, saving, sub-Saharan Africa, sustainability, and women's status.
- Cluster 2 (green) has 20 things: developing countries, economic analysis, economic and social effects, economics, finance, financial institutions, financial services, information management, information technology, innovation, investment, planning, regional planning, risk assessment, rural areas, sanitation, society and

institutions, stakeholders, surveys, and sustainable development.

- Cluster 3 (blue) contains 10 items, namely agriculture in Asia, Eurasian, human income, India, poverty, and rural population in Asia.
- Cluster 4 (yellow) contains seven worlds: decision-making, the developing world, the financial system, Indonesia, profitability, and social capital. Based on the picture above, it can be concluded that sustainable microfinance is widely discussed in various sectors. In red cluster 1, keywords related to microfinance sustainable development, such as in Africa, Bangladesh, and Cambodia, as well as business development microenterprises, appear. This shows that in several countries and institutions there is a relationship with the theme of microfinance.

In cluster 2 in green, the words "developing country," "financial institution," and "sustainable development" appear, indicating that there is research that examines how microfinance has an impact on the development of a country in the study of sustainable development through the expansion of financial institutions. Furthermore, cluster 3 in blue brings up the keywords income, rural population, poverty, and agriculture. This section demonstrates that microfinance researchers have had a role in relieving rural poverty and providing income, particularly for rural farmers. as a solution for the economic well-being of rural areas dominated by farmers This demonstrates that microfinance promotes employment and money for the underprivileged. Higher salaries for the poor lessen poverty and contribute to the country's economic growth, particularly in rural regions. Therefore, microfinance

can be considered an important practise that can help countries move towards a better standard of living and a more hopeful future for people trapped in the cycle of poverty, especially in rural areas (Shahinpoor, 2009). Finally, yellow cluster 4 brings up the keywords "developing world" and "financial system." It is interesting that there is a very dominant relationship between the financial system and the developing world.

FINDINGS

This study found that microfinance and sustainable development have been widely discussed in various published papers. This fact shows that microfinance plays an important role in supporting sustainable development. The role of microfinance in the field of sustainable development is in line with the main goal of the Sustainable Development Goals (SDGs), namely the elimination of poverty. Through this goal, all countries that are involved in the success of the SDGs strive to break the chain of poverty throughout the world's population.

Sustainable development to fight poverty and realize the SDGs is of course very dependent on the active role of all stakeholders, from both central and local governments, financial institutions, parliaments, businesses, mass media, social institutions, professional organizations, and academics, to development partners and the United Nations (PBB).

The first objective of the SGDs is the main goal of sustainable development because many middle- to lower-income groups currently have difficulty getting access to financial services for capital. Another problem is access to microfinance institutions,

which have quite high interest rates for rural communities in particular (Shahinpoor, 2009).

Various poverty problems can increase along with the COVID-19 zone, which causes many households to lose their jobs. This has resulted in an increasing demand for financing services. If this is not addressed promptly, it may lead to a variety of other types of poverty, such as hunger, school dropout, malnutrition, and so on. Because microfinance institutions aim to increase access to micro-scale funding for the community, help to increase economic empowerment and community productivity, and help to increase the income and welfare of the community, especially the poor or low-income people, Islamic microfinance institutions are expected to be a real solution as the foundation for various business development innovations low to give development finance and is of a sustainable type.

The COVID-19 pandemic that has spread throughout the world has had a devastating effect on human life and well-being. Of course, in the framework of dealing with and rebuilding life, the community need an organization capable of overseeing funding for access to money, not just in terms of funding alone, but also does not emphasize the community due to interest rate. Finally, Islamic microfinance for sustainable development may be a long-term strategy to improve the community's life and well-being, in addition to supporting the main goals of the sustainable development target.

CONCLUSION

The goal of this study is to see how far the trend of the microfinance subject of sustainable development has been

recorded in the scholarly literature. The findings demonstrate that this subject article has been published 319 times in the previous 27 years, from 1996 to 2022; there have been 319 Scopus-indexed studies.

The visualization of bibliometric mapping shows that the development map of research in the field of microfinance sustainable development is divided into co-authorship and co-occurrence types, with the most popular authors in the results of this bibliometric research consisting of four authors: Mia M.A., Chirambo D., Khon D., and Bhuiyan. Then the most popular institutions are KfW Entwicklungsbank, Germany; School of Management, Universiti Sains Malayoccurrenceng, Malaysia; College of Management Sciences, PAF-Karachi Institute of Economics and Technology, Karachi-75190, Pakistan; Department of Economics, Federal Urdu University, Karachi-74200, Pakistan; Comenius University in Bratislava, Slovakia; and Faculty of Management, FM CU, Bratislava, Slovakia. The most popular countries are the United Kingdom, the United States, India, Indonesia, Malaysia, and Germany.

While in co-occurrence, the most popular keywords from the analysis unit of all keywords, the author's keywords to index keywords, ranged from 7 keywords, namely microfinance, sustainable development, finance, sustainability, and microcredit.

The findings of this study indicate that there are several innovative approaches to researching subjects linked to microfinance in the realm of finance. Furthermore, since microfinance is sustainable, it is particularly relevant to the SDGs' fundamental aim of ending poverty and making the world a better place for

people of all ages. It should be emphasized that the goal of this study is to provide an overview of trends in the sustainable growth of microfinance research over the previous 27 years. Even though research was conducted using certain bibliometric indicators to provide readers with a rough notion of the most significant facts, the findings given are still dynamic and subject to change over time.

Finally, a suggestion for further researchers is that there are several items that are categorized as research that have recently emerged and developed due to the rapid development of microfinance from year to year, and these new items emerged as a reaction to the two most dominating items in the picture, namely microfinance and sustainable development, such as financial inclusion, microfinance institutions, sustainable development goals, ecotourism, financial literacy, economic freedom, financial performance, rural development, fintech, microbusiness, and several other items. So with the emergence of these new items comes a form of expansion in the sustainable development of microfinance research. This could be a chance for researchers in the future to learn more about how these new things can help the growth of microfinance.

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