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Financial Inclusion and Islamic Banks: Bibliometric Analysis

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Abstract

Financial inclusion has attracted policymakers and academics due to its helpfulness for economic growth and poverty alleviation. Much academic research has been conducted on financial inclusion and Islamic banks for the last ten years. This study aimed to perform a bibliometric analysis to find trends in financial inclusion and Islamic bank publications, influential countries, institutions, sources, and scholars and propose a model that could impact financial inclusion and Islamic banks. The proposed model, which includes digital finance, poverty alleviation, education, economic growth, financial inclusion, and sustainable development, is significant as it provides a comprehensive framework for understanding and addressing the challenges of financial exclusion. The study examined the intersection of financial inclusion and Islamic banks by conducting a screening on 4 June 2024. The data was collected from Scopus- a reputable database. The period covered is from 2013 to June 2024, with 242 publications published. 218 publications were analysed after the screening. The findings show that the trend of financial inclusion and Islamic bank publication has significantly increased. Malaysia is the country that has published nearly half of the publications, with the International Islamic University Malaysia (IIUM) being the highest affiliation. Leading scholars in this field are referenced in this study which offer an overview of financial inclusion and Islamic banking for researchers.

Keywords: *Financial inclusion, Islamic banks, Islamic finance, Bibliometric analysis*

1. Introduction

Since the financial crisis that began in 2007, and escalated worldwide in 2008-2009, financial inclusion has become a key driver for economic growth of nations. With the adoption of the sustainable development goals in 2015, financial inclusion has been recognised as a powerful tool for achieving these goals. Financial inclusion services have a direct impact on several of the goals, such as Sustainable Development Goals (SDG) 1, 2, 5, and 8, while the impact on other goals may not be immediately apparent. This underscores the inspiring potential of financial inclusion in shaping a more equitable and prosperous future for all. (Kuada, 2019). Financial inclusion is a strategic approach that integrates vulnerable populations, including women, low-income individuals, and marginalized communities, into the financial system. However, many nations, particularly those in the developing world, continue to grapple with high levels of financial exclusion. This exclusion has affected their economic growth, underscoring the urgent need for comprehensive strategies to address this issue.

The majority of the unbanked population in the world is from Muslim-majority countries. People excluded from the financial system are either voluntarily or involuntarily types. The voluntarily financially excluded segment is caused by a lack of a financial system that complies with the Shariah principles. A study conducted by Brekke (2018) found that the Muslim population in Norway- a Western country, has been financially excluded from the financial system as the services and products that financial institutions are not Shariah-compliant; therefore, the financial exclusion of the Muslim community in Norway is caused by religious norms.

Islamic finance is the best for the Muslim community as it is based on their needs regarding *Shariah*. Islamic finance strives to promote financial inclusion by providing individuals who are excluded due to

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religious reasons access to the financial system. It utilises similar methods and strategies such as conventional finance to cater to specific groups of unbanked individuals, including microfinance, micro-insurance, and mobile money accounts (Tahiri Jouti, 2018)

Islamic finance facilitates financial inclusion by offering financial products and services that adhere to *Shariah* principles, therefore balancing the interests of wealthy people with those in need of financing. The Islamic social finance products, including *Zakah*, *Sadaqah*, and *Waqf*, enhance the commercial elements. Furthermore, these contribute to mitigating voluntary financial exclusion and severe poverty. Additionally, Islamic financing not only enhances financial inclusiveness. Also, it results in financial migration from the conventional financial system to the Islamic financial system (Tahiri Jouti, 2018).

Islamic finance has experienced tremendous growth in the past few years. According to IFSB (2024) the global financial system has reached its highest record, amounting to USD 3.38 trillion in assets. Islamic banking accounts for the highest portion of the international Islamic financial system, with over 70% of the total Islamic finance, amounting to USD 2.37 trillion. This indicates the financial health of the Islamic banking sector, its contribution to the economic growth of countries, and the enhancement of the financial inclusion of the unbanked population.

However, Islamic banks have not reached a comprehensive financial inclusion for all Muslim populations. More than 40% of the unbanked population in the world comes from Indonesia, Bangladesh, Nigeria, Pakistan, India, and Egypt, which have the highest number of Muslim populations around the globe (Global Findex Database, 2021). Nevertheless, Islamic finance countries are more inclusive in terms of financial inclusion, and women are more financially empowered than in conventional system countries (Baber, 2020).

Financial inclusion in Islamic banks can potentially reduce poverty and enhance the socio-economy of marginalised communities. A study conducted by Novreska & Arundina (2024) found that Islamic financial inclusion positively contributes to poverty reduction and human development. Hence, it is crucial to prioritise the enhancement of accessibility, availability, and utilisation of Islamic banking products and services, particularly in areas with limited Islamic financial inclusion.

The involuntary financial exclusion of the Muslim population in the Muslim majority countries has caused obstacles that led to less use of Islamic banks. Lack of regulations and weak institutions are among the main challenges that Islamic banks face. Therefore, it is vital to emphasise institutions' role in establishing people's trust and confidence in using formal Islamic financial institutions. This is achieved by strengthening the rule of law, safeguarding property rights, and enhancing regulatory quality. As a result, transaction costs are reduced, effective monitoring and enforcement of contracts are facilitated, and Islamic banking development is promoted (Kamalu & Ibrahim, 2021).

To tackle the issues of financial inclusion, scholars have studied the issues of financial inclusion and Islamic banks and ways to bring practical solutions to the high level of economic exclusion. Many bibliometric studies have been done in the financial inclusion field, like (Chhatoi et al., 2021; Ghosh, 2024; Suryavanshi et al., 2024). However, publication trend studies in the area of financial inclusion and Islamic banks are scarce. This study explores the research trends in financial inclusion and Islamic banking. The following research questions align with the study's objectives:

1. Using performance analysis, what are the influential aspects of financial inclusion in Islamic banks literature in the field?
2. Using mapping and network analysis, what are the primary research trends of financial inclusion in Islamic banks' literature in the field?
3. What lessons can be learned from previous literature to help us prepare for the future, and what objectives can be established through a bibliometrics analysis of financial inclusion in Islamic banking?

2. Literature Review

Islamic banks play a crucial role in tackling the issue of financial exclusion and the increase of financial inclusion of Muslim countries in Organizational Islamic Corporations (OIC). Islamic banks fill the needs of Muslims as the services and products of Islamic banks are in line with Sharia. Hence, it leads Muslim communities to engage with Islamic banks and include the pool of financial markets (Kabiru & Wan Ibrahim, 2020). To achieve financial inclusion for all segments of the community, Islamic financial literacy plays a significant role in improving financial inclusion and encouraging the unbanked population to use Islamic banks

(Masrizal & Trianto, 2024).

A study conducted by Tahiri Jouti (2018) shows that Islamic finance positively impacts financial inclusion, especially in the Muslim majority countries. The author has further highlighted that Islamic finance enhances financial inclusion and creates financial migration from the conventional financial system to the Islamic financial system. The author recommended ways to improve financial inclusion in Islamic finance. Islamic finance can adopt the same method of conventional financial systems and adapt them to Shariah rules. In addition, Islamic finance can use *Waqf* and *Zakat* to have a broader impact on financial inclusion.

According to Khmous & Besim (2020) studied the role of Islamic banking on financial inclusion in the MENA region. The study used secondary data from the 2014 World Bank Global Index. The findings indicate that financial inclusion in the middle-income MENA region is lower than the global average. The authors have found that being rich, male and older positively correlates to financial inclusion. Islamic banking practices promote financial inclusion, particularly for persons with firm religious commitments. The impact of Islamic banking on financial inclusion is seen to be more significant in middle-income nations in the Middle East and North Africa (MENA) region.

Khémiri et al. (2024) studied the relationship between financial inclusion and Islamic banks and the role of CSR as a moderator. The authors have taken data from 27 Islamic banks that operate in GCC countries. The findings highlighted the distinctive features and difficulties of Islamic banking, including its rigorous standards, governance systems, mechanisms for resolving issues, and robust financial safeguards. This implies that Islamic banking has the potential to enhance financial inclusion by catering to the requirements and preferences of marginalised groups, including the impoverished, the rural, and the vigilant. Furthermore, it states that Islamic banking has the potential to facilitate financial inclusion via the promotion of risk-sharing, ethical behaviour, and social responsibility.

Akhter et al., (2019)examined the role of Islamic banks on the supply and demand side of financial inclusion in Asia and Africa. The authors gathered data from 14 middle- and 14 low-income countries in Asia and Africa between 2005 and 2017. The results demonstrate that Islamic banking positively impacts financial inclusion by increasing the number of borrowers in both the African and Asian areas, particularly those who specifically need Islamic banking services. Islamic banking in the Asian area has shown a less compelling correlation with depositors, indicating that prospective consumers in this region are more reluctant to save with Islamic banking. This also demonstrates that the absence of confidence in Islamic banking, namely in terms of convenience and the availability of branch networks, is a challenge to achieving financial inclusion.

Muslim women in OIC countries are among the financially excluded communities of financial institutions. However, Tunku Abdul Rahman et al. (2022) found that Islamic banking plays a crucial role in establishing a financial system that is more inclusive for Muslim women, particularly those who face obstacles to financial inclusion due to their religious beliefs.

While most scholars have explored the impact of Islamic banking on financial inclusion, few have examined how financial inclusion influences the stability of Islamic banks. A study conducted by Banna et al., (2022) examined the role of digital financial inclusion on Islamic banks during COVID-19. The authors used data from 65 Islamic banks from six countries. The findings reveal that increased use of digital financial inclusion enhances the stability of Islamic banking, hence reducing the default risk of banks in the studied area. Integrating digital financial inclusion (DFI) into the Islamic banking sector promotes inclusive economic development, ensuring the financial system's sustainability even during crises like the ongoing COVID-19 epidemic.

Banna & Md Rabiul (2020) examined the role of financial inclusion on the stability and efficiency of Islamic banks. The authors analysed data from 153 Islamic banks in 32 countries. The findings indicate that the efficiency of Islamic banks in most countries is inconsistent after the great financial crisis as the countries are still struggling with the consequences of the recession. The authors have also found that financial inclusion plays a significant role in the sustainable development growth and the efficiency of Islamic banks.

To target the robust growth of Islamic banks, marketability is a significant factor that plays a role in enhancing the financial sustainability of Islamic banks. To achieve a high level of market for Islamic banks, it is vital to have a high level of financial inclusion (Abbas et al., 2023). Another study conducted by Eid et al. (2023) found that financial inclusion directly impacts Islamic banks' financial stability; therefore, financial stability cannot be reached without financial inclusion.

Several obstacles challenge the achievement of full financial inclusion in all sectors. In Indonesia, the largest Muslim population, MSMEs play a crucial role in the country's gross domestic product (GDP); however, Islamic banks have not targeted MSMEs to include the Islamic financial pool. This is due to a few issues. Firstly, the unequal distribution of regulations and limitations may discourage and impede the efforts of Islamic banks in granting financial access to the MSME sector, therefore hindering the attainment of the financial inclusion objectives within the Islamic banking sector. Furthermore, the deficiencies in MSME registration and taxes will likely deter formal MSMEs from renewing their business licence and hinder informal MSME units from registering their firm. This matter's lack of sufficient legality might undermine their ability to get external funding from recognised financial institutions and participate in helpful government programs (Saifurrahman & Kassim, 2024).

A study conducted by Siddiqui et al., (2021) examined factors that determine the financial inclusion of Islamic banks in India, which has one of the highest Muslim populations in the world. The findings reveal that religiosity (largely Muslim), gender, and employment are among the factors that determine the financial inclusion of Islamic financial institutions in India. The authors recommend extensive formal Islamic financial institutions to enhance financial inclusion.

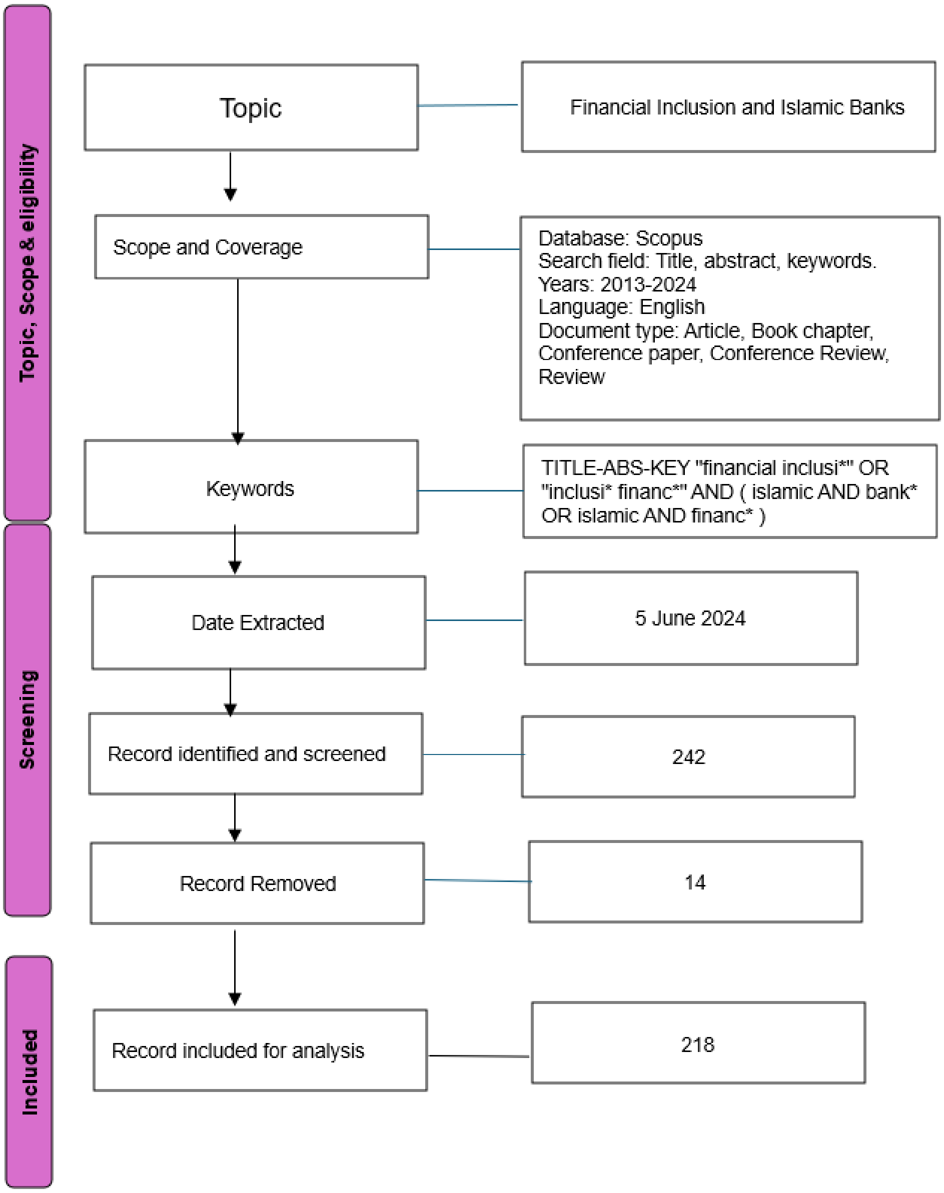
In the case of Africa, especially in Nigeria, unemployment and poverty are among the main challenges that the people are suffering. Islamic banking plays a vital role in the employment of SMEs through the provision of effective Islamic financing products such as *Musharakh* to the people as studied by Sabiu & Abduh (2021).

As the significance of the financial inclusion of Islamic banks to the economy, poverty reduction and financial well-being are addressed. The models used by Islamic banks to approach poor Muslim communities have been studied. To improve the conditions of the poor Muslim community, Islamic microfinance products should be designed and provided to people in need. These products empower marginalised segments and hence lead to improve economic status (Hassan, 2015).

3. Methodology

This paper utilises bibliometric analysis to examine research trends in financial inclusion and Islamic banking. Bibliometric analysis helps summarise large volumes of data, highlighting current and emerging trends (Donthu et al., 2021). Literatures pertaining to financial inclusion and Islamic banks has been gathered from the Scopus database, including articles, book chapters, conference papers, conference reviews, and review papers. The data collection period was from 2013 to 2024, focussing only on publications written in English. The Prisma flow diagram illustrates the methodology we used to analyse the gathered data.

Diagram 1: PRISMA Flow Diagram



4. Results and Findings

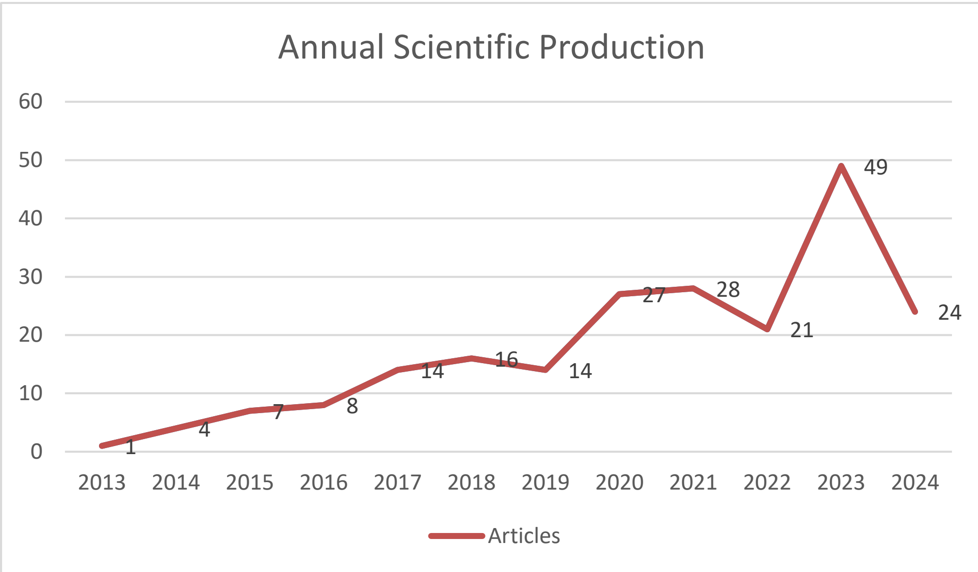
4.1. Performance Bibliometric Analysis

This study is a collaborative effort that evaluates the effectiveness of primary sources, journals, authors, institutions/affiliations, nations in Financial Inclusion, and their relationships with Islamic banks. The aim is to determine their relevance to the research issue of the study. To streamline the analysis, this study is limited to scholarly journal publications and papers published in English. Utilising a singular language throughout the research has the benefit of facilitating a more streamlined bibliometric study, which entails the comparison of keywords, article sources, and affiliations in a more effective manner.

4.1.1. Annual Scientific Production

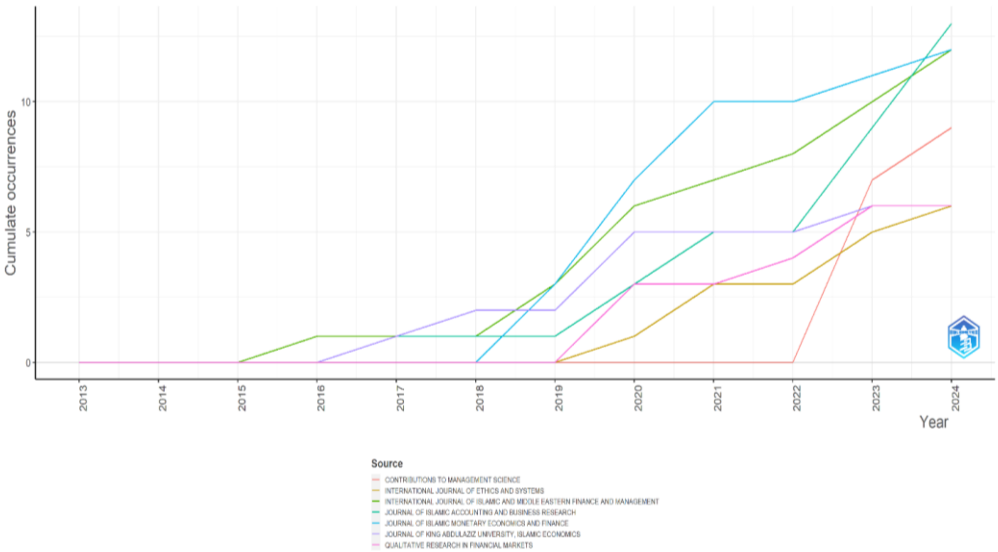
Figure 1 shows the annual publication in Financial Inclusion and Islamic Banking. The trend indicates that the interest in researching this area started in 2013. However, with the introduction of sustainable development goals (SDGs) in 2015, scholars and policymakers have seen financial inclusion as an essential tool that can be crucial in implementing the goals, and studies on financial inclusion and sustainable development have risen since 2015 (Ellili, 2024). In addition, scholars have begun to do more research on financial inclusion and Islamic banking to study the role of Islamic banks in the financial inclusion of the Muslim community. The publications in this area reached their highest level in 2023, whereby 49 publications were published. In 2024, 24 publications were produced, and the research in this area is expected to increase in the future.

Figure 1: Annual Scientific Production



4.1.2. Source Production Overtime

Figure 2: Source Production Overtime



4.1.3. Top Journals

For bibliometric analysis, it is vital to consider the sources of the publications produced to recognise the journals that have contributed the most. As the table below shows, the Journal of Islamic Accounting and Business Research has achieved the highest journal, producing 13 publications in financial inclusion and Islamic Banks. The International Journal and Middle Eastern Finance and Management and the Journal of Islamic Monetary Economics and Finance have secured the second spot with similar publications 12. The Journal of Contributions to Management Science has produced nine publications on financial inclusion and Islamic banks.

Table 1: Top Journals

Sources	**Articles**
Journal of Islamic Accounting and Business Research	13
International Journal of Islamic and Middle Eastern Finance and Management	12
Journal of Islamic Monetary Economics and Finance	12
Contributions to Management Science	9
International Journal of Ethics and Systems	6
Journal of King Abdulaziz University, Islamic Economics	6
Qualitative Research in Financial Markets	6
International Journal of Social Economics	5
Banks And Bank Systems	4
Al-Shajarah	3

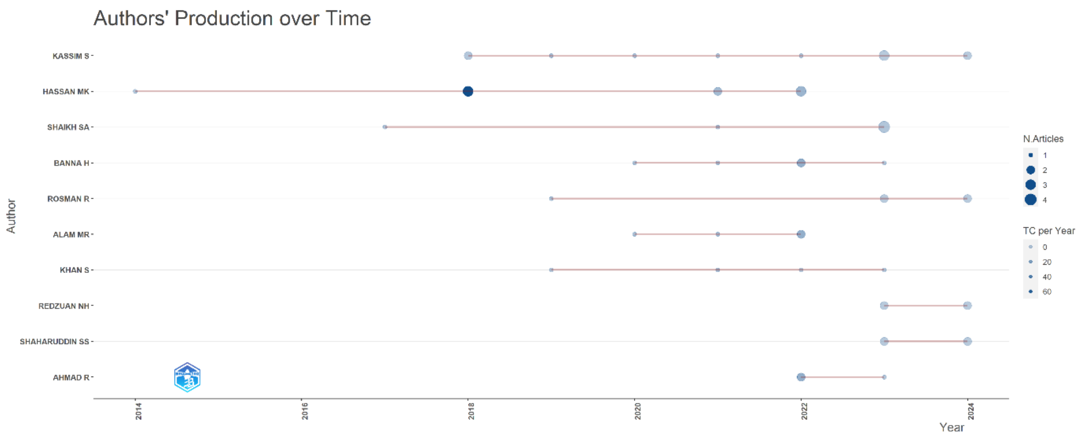
4.1.4. Top 10 Author Contributors in Financial Inclusion and Islamic Banks

According to the table 2, Kassim S has the most significant number of publications in the field of financial inclusion and Islamic banking. Hassan MK achieved the second position with nine publications, while Shaikh SA obtained the third with six publications. Banna H and Rosman R have each authored five articles, while Alam MR, Khan S, Redzuan NH, and Shaharuddin SS have each contributed to 4 publications.

Table 2: Top 10 author contributors in Financial Inclusion and Islamic Banks

Authors	**Articles**
Kassim S	11
Hassan Mk	9
Shaikh Sa	6
Banna H	5
Rosman R	5
Alam Mr	4
Khan S	4
Redzuan Nh	4
Shaharuddin Ss	4
Ahmad R	3

Figure 3: Author's production over time



4.1.5. Top Number of Articles by Affiliation

In bibliometric analysis, it is crucial to discover the institutes and universities that have contributed most to the chosen topic. The International Islamic University Malaysia (IIUM) has published the most publications in financial inclusion and Islamic banking, with 21 publications. The University of Malaya has secured the second position with 13 publications. The University of New Orleans and University Utara Malaysia have obtained the third and second positions, respectively, with 9 and 8 publications each. Qatar University has generated six studies, while Universitas Airlangga produced 5. This indicates that Malaysian universities play a significant role in contributing to research in the field of financial inclusion and Islamic banks.

Table 3: Top number of articles by affiliation

Affiliation	**Articles**
International Islamic University Malaysia	21
University of Malaya	13
University of New Orleans	9
Universiti Utara Malaysia	8
Qatar University	6
Universitas Airlangga	5
Hamad Bin Khalifa University	4
University of Bahrain	4
University of Sharjah	4
Zhongnan University of Economics and Law	4

4.1.6. Country's Scientific Production

Table 4 displays the research output in financial inclusion and Islamic banking across different countries. Malaysia is currently at the forefront regarding the number of publications in this field, with a total of 101. Indonesia has achieved the second rank with a score of 74. This shows that Malaysia and Indonesia are leading research contributors in this field and are some of the largest Islamic finance countries in the world in terms of market share (put the citation). Pakistan and India, two countries with large Muslim populations, have published 29 and 21 research papers, respectively, on the topics of financial inclusion and Islamic banking during the last decade. The significance of studying Islamic banking and its impact on financial inclusion becomes apparent when considering the high poverty rates in certain countries. Islamic banks have the potential to address this issue by offering Islamic banking products to the community and improving the level of financial inclusion.

The US and UK have contributed a number of 21 and 20 publications, respectively. Nigeria, Turkey, Saudi Arabia and Jordan have published 19, 15, 15 and 12 publications, respectively.

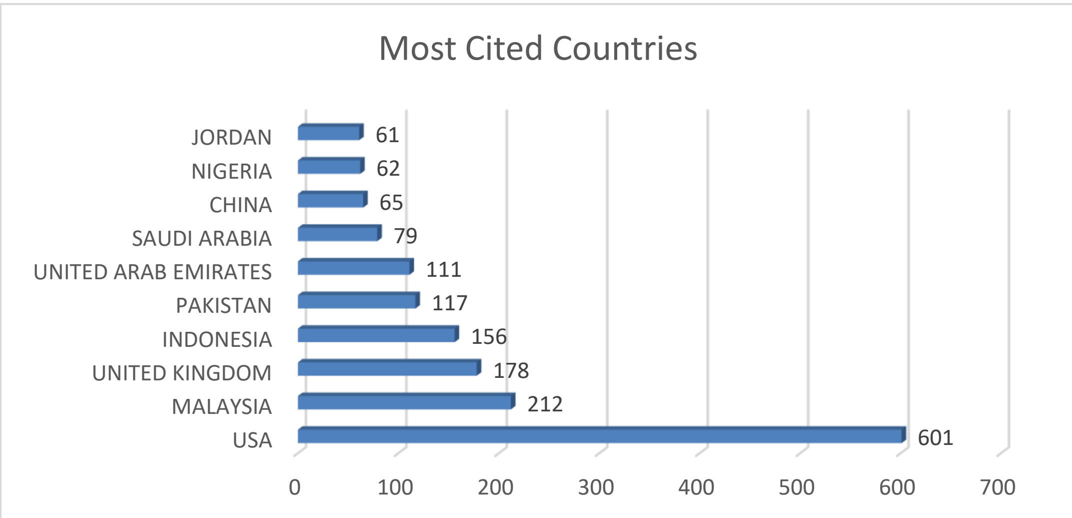
Table 4: Publication per country

Country	Frequency
Malaysia	101
Indonesia	74
Pakistan	29
India	21
United States of America	21
United Kingdom	20
Nigeria	19
Turkey	15
Saudi Arabia	14
Jordan	12

4.1.7. Most Cited Countries

In utilising the bibliometric technique, it is crucial to analyse the citations of published research. The United States has been referenced 601 times, making it the most cited nation in financial inclusion and Islamic banking. Malaysia has achieved the second position with a total of 212 citations. The United Kingdom achieved third place, a total of 178. Indonesia, a country with a Muslim majority, cited 156 times, while Pakistan, another Muslim-majority country, has 117 citations. The most interesting is that Islamic finance has crossed the boundary of Muslim-majority countries. Many non-Muslim nations, including the US, the UK and China, have appeared as the top cited nations in the financial inclusion and Islamic banks. This shows that Islamic finance has been seen as a potential for economic growth and the population's well-being.

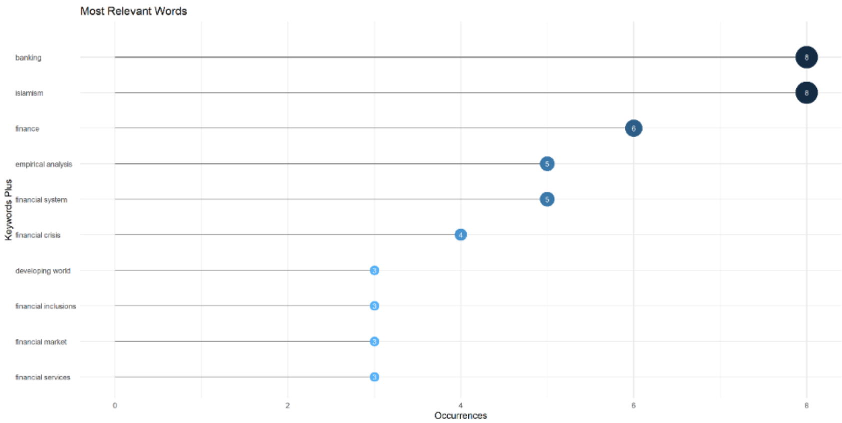
Figure 4: Most cited countries



4.1.8. Most Frequent Words

The most frequent words are the words that authors and their publications have appeared the most. As the main objective of this study is to study the research of the financial inclusion of Islamic banks, the words "Banking" and "Islamism" are the highest frequent times that appeared in publications in the area for the last ten years with some frequency of 8 time each. The words “Finance”, “Empirical analysis”, “and “Financial system” are among the words that followed with a number frequency of 6, 5, and 5 times respectively. In addition, the word “Financial crisis” has appeared four times, while “Developing world,” “Financial inclusion,” “Financial markets,” and “Financial services” have targeted an appearance of three times each.

Figure 5: Most frequent words



4.1.9. Word Cloud

A word cloud in bibliometric analysis is a graphic representation of the most often appearing terms or keywords in a collection of academic articles, papers, or other scholarly publications. A word cloud visually represents words in different sizes, where the size of each word corresponds to its frequency or significance in the collection. The keywords “finance”, “banking”, “financial inclusion”, “Financial system”, “Financial crisis”, “poverty alleviation”, “microfinance”, and “sustainable development” are the prominent keywords of the articles that were published. In addition, the image can be extracted using keywords that have not been studied. The research gaps that can be addressed in the future in this field are “digital finance”, “education”, “economic and social effects”, and “blockchain”. These keywords are vital for incorporating financial inclusion and studying their impact on the financial inclusion of Islamic banks.

Image 1: Word Cloud

4.1.10. Co-Occurrence

Image 2: Co-Occurrence

4.1.11. The Main Topics in Financial Inclusion and Islamic Banks

Figure 6: The Main Topics in Financial Inclusion and Islamic Banks

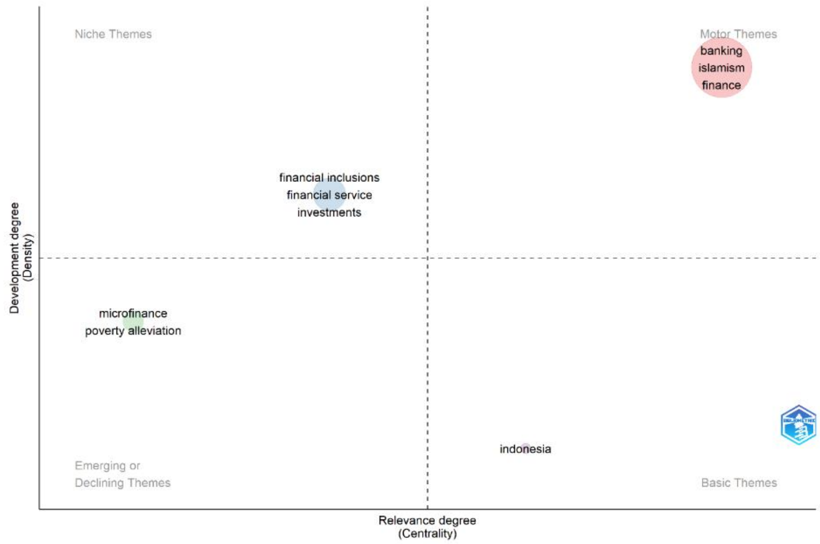


Figure 7: Visualisation of keywords of financial inclusion and Islamic banks in VOS Viewer

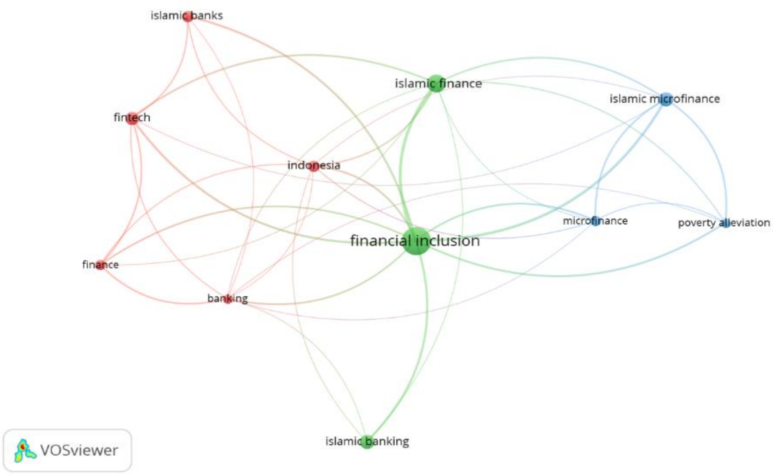
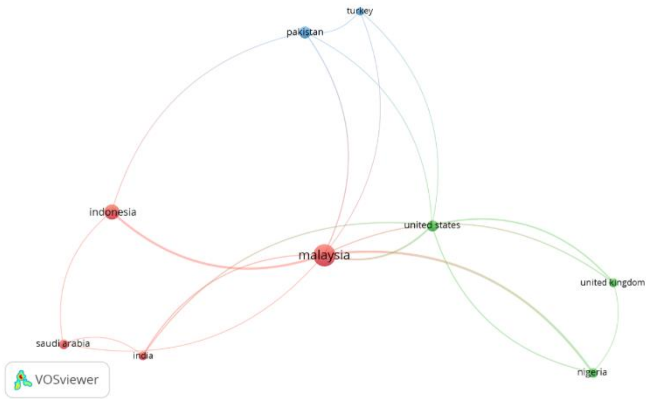


Figure 8: Bibliographic coupling of countries



5. Conclusion, Limitations and Recommendation

The article presents a composite collection of key statistics, including leading authors, frequently referenced journals, highly cited papers, emerging keywords, and research clusters. It contributes to the existing body of knowledge on financial inclusion and Islamic banking. The findings showed that publications and citations on Islamic banking and financial inclusion have grown. Furthermore, Malaysia and Indonesia have made notable contributions to publications on financial inclusion and Islamic banks. In addition, the study adds literature on this topic by highlighting keywords such as digital finance, poverty alleviation, education, economic growth, financial inclusion, and sustainable development, which centres the focus of this research and provides a future research investigation.

The results indicate a growing global interest among researchers in the fields of Islamic banks and financial inclusion. By following the research agenda outlined, future scholars can effectively position their studies and shape their arguments to have a meaningful impact.

Several research gaps have been identified due to the bibliometric study, which presents opportunities for future research. Initially, future research should concentrate on integrating wise innovations with existing digital technology to enable the ubiquitous use and simple adoption of Islamic institutions. Secondly, it is imperative to investigate the impact of education on the promotion of financial inclusion in Islamic institutions. It is essential for future research to employ effective strategies and methods to improve education, particularly among marginalised populations. Lastly, future research should explore the interconnections between sustainable and economic development and financial inclusion. Future research can significantly contribute to developing sustainable and inclusive financial ecosystems by focusing on these areas.

It is essential to recognise the specific limitations of this analysis. This study relies on the Scopus database, and for more comprehensive comparative analysis future research should consider incorporating WOS, EBSCO, and other databases. The research would be significantly improved by implementing a multi-database sample collection. Two, VOSviewer was the sole software utilised in the study for science mapping and performance analysis of the financial inclusion of Islamic banks literature. To generate superior data visualisations, additional tools such as SciMat, CitNetExplorer, and Biblioshiny were excluded.

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