

Bibliometric Analysis of 14 Years of Research on Islamic Grameen Replicator Institutions in Indonesia

Fiqih Afriadi*, Uswatun Chasanah

Department of Islamic Economics Universitas Pamulang, 15471 Indonesia

ABSTRACT

Introduction : This study examines the development of academic literature on Islamic Grameen Replicator institutions in Indonesia using a bibliometric analysis approach. The Islamic Grameen Replicator, which integrates Islamic finance principles with the Grameen model, has become increasingly relevant in efforts to empower low-income communities.

Methodology : The method employed in this study is a systematic literature review using VOSviewer software as the primary analytical tool. A total of 386 scholarly publications from 2009 to 2022 were collected from four major databases – Scopus, Google Scholar, CrossRef, and ProQuest – covering 21 Islamic Grameen Replicator institutions.

Results : The results indicate a consistent upward trend in publications, with Micro Wakaf Bank (29%) and BTPN Syariah (18%) identified as the most frequently studied institutions. Airlangga University contributed the most to this body of work, and Jurnal Ekonomi Syariah Teori dan Terapan emerged as the most cited journal. Thematic analysis revealed four dominant areas of focus: financial services products, social performance, financial performance, and institutional management. Keyword co-occurrence analysis showed distinctive emphases across institutions, such as empowerment and qardhul hasan for BWM, and financial ratios and murabaha for BTPN Syariah.

Conclusion : The study reveals a significant rise in literature on Islamic Grameen Replicators in Indonesia from 2009 to 2022, with BWM (29%) and BTPN Syariah (18%) as primary focuses. Research on BWM emphasized empowerment and qardhul hasan, while BTPN Syariah centered on financial ratios and murabaha financing, with financing-related topics dominating most publications.

ARTICLE INFO

Keywords :

group lending model;
islamic microfinance;
systematic literature
review; grameen
model

Article History :

Received May 19, 2025

Revised May 21, 2025

Accepted July 17, 2025

JEL Code:

D13, I31, J22, K31



Copyright © 2025. Author/s This work is licensed under Attribution-ShareAlike 4.0 International

*Corresponding Author at Department of Islamic Economics Universitas Pamulang, 15471 Indonesia
E-mail address : fiqih4fri4di@gmail.com

INTRODUCTION

Islamic microfinance in Indonesia has witnessed significant expansion through the replication of the Grameen Bank model. Institutions such as PNM MEKAAR Syariah and BTPN Syariah have demonstrated exceptional outreach, reaching 6.5 million and over 4 million women customers respectively (PNM Annual Report, 2021; Public Expose BTPN Syariah, 2021). Collectively, these institutions have served more than 10 million women, a figure that exceeds the total number of financing customers in the Islamic banking industry, which currently stands at 6.8 million (SPS OJK, 2021). Furthermore, the Islamic Grameen Replicator model has secured over 50% of the group-based credit market share in Indonesia, whereas Islamic banking has yet to surpass 10% of the total banking credit market (PNM Annual Report, 2021; SPS OJK, 2021).

This outstanding performance reflects the significant role of Islamic microfinance, particularly the Grameen model, in advancing financial inclusion in Indonesia. However, alongside this growth, various social issues have emerged, including over-indebtedness, consumptive behaviors, intra-family conflicts, and negative labeling such as “*bank emok*” — a term associated with coercive loan recovery similar to loan sharks (Anggraeni et al., 2020; Sholihah, 2022; Mulyadi et al., 2022). These challenges underscore the need for critical evaluation and a deeper understanding of the dynamics within these institutions.

Despite their market dominance and growing social impact, the academic literature on Islamic Grameen Replicators remains limited and scattered. Previous bibliometric and systematic reviews have provided insights into global Islamic microfinance trends (Hassan et al., 2021; Mohamed & Fauziyyah, 2020; Rohman et al., 2021), yet there has been minimal focus on the Indonesian context, particularly concerning the unique characteristics of Islamic Grameen Replicators. A limited number of studies have addressed specific aspects of these institutions (Ismail & Soemitra, 2022; Martiana & Rahmanto, 2021; Mubarrok & Rahmawati, 2020), often focusing narrowly on poverty alleviation or isolated cases such as Bank Waqf Micro. A comprehensive, comparative, and literature-based analysis encompassing the broader spectrum of Islamic Grameen Replicator institutions in Indonesia has yet to be undertaken.

This study seeks to fill that gap by systematically mapping the scholarly discourse on 21 Islamic Grameen Replicator institutions in Indonesia. Using a bibliometric analysis approach on 386 relevant documents, the study identifies dominant research themes, trends, and institutional focuses. It further distinguishes between topics explored in the context of non-profit institutions (e.g., BWM) and commercial actors (e.g., BTPN Syariah), revealing a dichotomy in scholarly emphasis on social versus financial performance.

Thus, this study aims to address a central problem: despite their massive scale and policy relevance, Islamic Grameen Replicator institutions in Indonesia have not been systematically analyzed in academic literature. The absence of such analysis limits our understanding of the theoretical development, empirical challenges, and policy implications

of Islamic microfinance practice in the country. This paper responds to that problem by offering a comprehensive bibliometric mapping, uncovering thematic patterns, and proposing directions for future research on Islamic Grameen Replicators.

METHODOLOGY, DATA, AND ANALYSIS

The Systematic Literature Review methodology employed in this study adhered to the PRISMA 2020 guidelines (Page et al., 2021). This study incorporated a unique approach by utilizing institutional names as keywords in the article search, with a specific focus on Islamic Grameen Replicator experiencing rapid growth in Indonesia. The various stages involved in the search for institutions and literature articles are summarized in Figure 1, with detailed explanations provided in the subsequent paragraph.

Eligibility Criteria

The systematic literature review process involved two primary criteria for the inclusion of literature (**Figure 1**). The first criterion necessitated that the literature be published in scientific journal, with considerations also given to conference proceedings published in Scopus. This criterion aimed to ensure standardized results in terms of quality and article format. The second criterion focused on literature that aligned with the research theme of Islamic Grameen Replicator.

Islamic Grameen Replicator refers to Islamic microfinance that fulfills four criteria. First, "applies the group lending model pattern", second "makes women the main target of its outreach, third "entails regular weekly meetings that are actively run", fourth "incorporates a Syariah scheme as the main criterion for Islamic microfinance"(Afriadi, Sugiyanto, et al., 2024). To verify compliance with these criteria, surveys on the institution's website, as well as interviews through telephone and in-person were conducted.

The survey process on the institution's website and interviews generated complementary data, representing a crucial exploratory stage. Initial information about the existence of Islamic Grameen Replicator institution was obtained through internet searches and literature reviews. Specific keywords in Indonesian and English, such as grameen Indonesia, grameen Syariah, Islamic grameen, Islamic group credit model, Baitul Maal wa Tamwil (BMT) group, and koperasi syariah wanita, were employed during the search. Some institutions, such as PNM MEKAAR, BTPN Syariah, KOMIDA, MBK, Kopsyah BMI, Kopsyah Rabani, and KUM Syariah, were easily found due to their active and informative websites. The institutions not explicitly mentioned were discovered through literature reviews and snowballing interviews with practitioners.

The institutions identified through interviews with practitioners constituted a large number but relatively small in size. Examples of these institutions are BTTM Tazkia, Baitutamkin Lumbung Bersaing, Micro Waqf Bank (BWM), KSPPS AKR, Baytul Ikhtiar, KSPPS Khidmatul Ummah, KSPPS Ukhuwah Pro Ibu, BMT KUBE O68 Sampit, BMT MUDA,

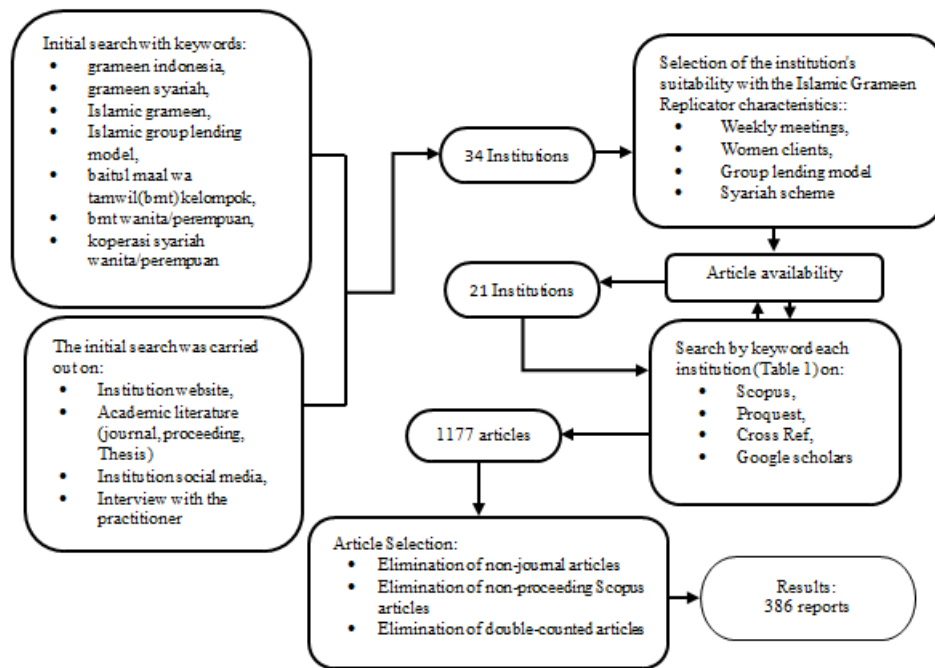


Figure 1. The Steps of The Article Selection Process

BMT Itqan, KOPMU DT, BPRS MULIA, BPRS Al Salaam, BPRS Harta Insan Karimah, BAZNAS Microfinance, GEMI Cooperative, KSPPS MSI, and LKMS Mahirah Muamalah Syariah.

Most of the institutions mentioned prioritized the Grameen model as their core business. However, BPRS Al Salaam, BPRS Harta Insan Karimah, and BMT KUBE 068 Sampit treated the model as a socially-oriented business unit. Specifically, there were 62 Microwaqf Bank institutions spread across various Islamic boarding schools in Indonesia, with relatively limited interconnections. These institutions fell under the supervision of the OJK and LAZNAS BSI. They also maintained a centralized website and similar characteristics with each other despite being operationally separate.

The process of exploring the existence of institutions (through website and literature surveys, as well as interviews with practitioners) was conducted from August to December 2022. Following the identification of Islamic microfinance institutions that replicate the Grameen model, their names were incorporated as keywords in literature database searches.

There were exceptions to the inclusion of BPRS Al Salam, BPRS Harta Insan Karimah, and BMT BIF for two main reasons. Firstly, the proportion of Grameen models in these institutions was relatively small compared to their main business. Secondly, most studies conducted at these institutions did not specifically discuss the model, which could lead to biased analysis. Moreover, institutions, such as BMT KUBE and BMT Artha Amanah were not included due to their group patterns that did not target women, and their monthly meetings frequency, deviating from weekly meetings criterion. Replicator institutions that did not implement Syariah, such as Bina Artha, and Amarta, were also excluded as they fell outside the focus of the studies.

Table 1. Keywords and number of articles in search results

No	Institution	Keywords	Search Result	Selection Result
1	Bank Wakaf Mikro (BWM)	bank wakaf mikro or micro waqf bank	292	111
2	BTPN Syariah	btpn syariah or bank tabungan pensiun nasional syariah	234	69
3	PNM MEKAAR Syariah (MEKAARS)	pnm mekaar or mekaar syariah or mekar syariah	119	52
4	Koperasi Mitra Dhuafa (KOMIDA)	mitra dhuafa or mitra duafa	66	24
5	Mitra Bisnis Keluarga Ventura (MBK)	mitra bisnis keluarga	26	13
6	Koperasi Syariah Benteng Mikro Indonesia (BMI)	benteng mikro indonesia or kopsyah bmi	50	18
7	KSPPS Baytul Ikhtiar (BAIK)	baytul ikhtiar or baitul ikhtiar	27	19
8	BMT ITQAN	bmt itqan	45	17
9	BMT MUDA	bmt muda	40	11
10	BAZNAS Microfinance Desa (BMD)	baznas microfinance	22	13
11	KSPPS Abdi Kerta Raharja (AKR)	koperasi abdi kerta raharja	15	3
12	Karya Usaha Mandiri Syariah (KUMS)	karya usaha mandiri	87	7
13	LKM Mahirah Muamalah Syariah (Mahirah)	mahirah muamalah	22	9
14	BMT KUBE 068	kube 068	8	1
15	Koperasi GEMI	koperasi gemi	15	2
16	KOPMU-DT	kopmu dt or misykat dt	102	6
17	Koperasi Syariah Ukhuwah Pro Ibu (Pro Ibu)	koperasi ukhuwah	14	1
18	Baituttamkin Lumbung Bersaing (BTLB)	baituttamkin or baitut tamkin	13	5
19	Baituttamkin Tazkia Madani (BTTM)			1

20	Koperasi Sejahtera Bangasku (SBku)	koperasi sejahtera bangasku	4	2
21	KSPPS Khidmatul Ummah	khidmatul ummah	16	2
TOTAL			1177	386

Search Strategy & Selection Process

The search strategy employed the names of replicator institutions as keywords to retrieve relevant articles. Related to emerging research topics, research in reputable international journals is still rare. To address this, we include journals and proceedings published on Scopus with a more prominent focus. A keyword search was conducted on the article titles and abstracts of the article, with a comprehensive review of the entire content for Scopus database. **Table 1** provides a list of keywords used for each institution and detailed results from each database.

Table 1 presents data regarding the initial number of search results and the final number of selected items. This table summarizes the results of the search for research publication articles at each institution, where there are 21 institutions that meet the criteria. BWM, BTPN Syariah, and PNM MEKAAR Syariah are the top three institutions that were used as research objects, followed by other institutions as shown in the table in order from the most to the top. Four databases, namely Scopus, Proquest, CrossRef, and Google Scholar were utilized for the literature search. The search covered articles published between 2009 and 2022, with the literature survey conducted from May to June 2023. Publish-or-Perish software was employed to support bibliographic data management and database automation in MS Excel and RIS document formats.

The subsequent step involved finalizing and validating the information from each article using Mendeley software. This ensured the accuracy and completeness of keywords and article abstracts. Subsequently, the co-author and co-occurrence analysis was conducted using Vos-viewer software. The co-occurrence analysis used Indonesian as the standard language since most of the articles were published in Indonesian.

RESULT AND DISCUSSIONS

Publications Analysis

The initial step in this section was to examine the existence of Islamic Grameen Replicator institutions. During this process, 34 institutions were identified based on Islamic Grameen Replicator criteria. Further selection was based on four specific criteria and the availability of relevant articles. Out of the initial list, 24 institutions met these criteria, however, three institutions did not have sufficient publication on the subject, likely due to their recent establishment. After exclusion, a total of 21 replicator institutions were obtained and their names were used as keywords.

Table 2. The Growth of Total Literature for Each Institution

No	Institution	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
1	BWM	0	0	0	0	0	0	0	0	2	13	24	34	38	0	111
2	BTPNS	0	0	0	0	0	0	1	2	3	4	8	12	14	25	69
3	KOMIDA	0	0	0	0	0	1	0	1	3	5	5	3	3	3	24
4	MEKAAR	0	0	0	0	0	0	0	0	0	6	6	20	20	0	52
5	BAIK	1	0	0	0	0	2	2	1	2	1	6	2	2	0	19
6	BMI	0	0	0	0	0	0	1	2	1	0	3	3	3	4	18
7	MBK	0	0	0	0	0	0	2	0	1	2	1	2	1	4	13
8	BMT ITQAN	0	0	0	0	0	0	0	0	0	0	0	0	3	4	7
9	BMT MUDA	0	0	0	0	0	0	0	1	2	1	1	2	1	3	11
10	BMD	0	0	0	0	0	0	0	0	1	0	0	0	2	2	5
11	Lembaga lainnya	0	1	0	0	0	0	2	1	2	1	2	3	7	12	39
	Total per tahun	1	1	0	0	0	4	11	10	17	40	67	104	122	57	386

Table 2 provides a summary of the publications for each year at each institution. The table presents the top ten institutions with the highest publication count, where the total count is provided for the remaining institutions.

The publication growth over the years demonstrated a consistent and positive trend. Prior to 2014, the number of publications fluctuated, but consistently increased after 2015. This upward trend was particularly evident in BWM, BTPN Syariah, BMD, and PNM MEKAAR Syariah. These four institutions received significant interest from researchers, while literature developments fluctuated from year to year for other institutions.

Among Islamic Grameen Replicators, BWM attracted the most interest, followed by BTPN Syariah. BWM consisted of 62 institutions spread across different Islamic boarding schools in Indonesia, each operating independently. Despite their separate operations, these institutions maintained a consistent business pattern and shared a common source of funding. Considering the uniformity of operation and funding source, the institutions were treated as a cohesive unit. Suppose the assumption of unity in BWM was excluded, BTPN Syariah would rank first as the most sought-after institution. The BWM establishment program, initiated by OJK and LAZNAS BSI in 2018, gained a substantial number of interest within just a few years. BTPN Syariah, as the only Islamic Grameen Replicator incorporated as a commercial bank in Indonesia, had focused on the Grameen model since its inception. It commenced operations in 2011, following its establishment initiation in 2009. By 2021, BTPN Syariah had established 22 branches across 18 provinces in Indonesia. As a commercial bank, BTPN Syariah was obliged to publish monthly reports, making it a convenient target for researchers.

Table 3. Characteristics and Total Literature of Each Institution

Institution	Year of Operation/ Syariah Operation	Number of Literature	Number of Active Borrowers	Legal Entity	Supervisory Authority
BWM	2018/2018	111	12.977	LKMS	OJK
BTPN Syariah	2010/2010	69	4.000.000	PT	OJK
MEKAAR	2015/2018	52	6.516.851	PT	OJK
KOMIDA	2004/2018	24	824.745	KSP	KemenKopUKM
MBK	2003/2017	13	1.142.652	PT	OJK
BMI	2003/2014	18	195.377	KSPPS	KemenKopUKM
BAIK	1998/1998	19	42.591	KSPPS	KemenKopUKM
BMT Itqan	2007/2007	17	18.174	KSPPS	KemenKopUKM
BMT MUDA	2012/2012	11	700	KSPPS	KemenKopUKM
BMD	2018/2018	13	6	OPZ	BAZNAS
AKR	2009/2009	3	45.14	KSPPS	KemenKopUKM
KUMS	1989/2016	7	N/A	KSPPS	KemenKopUKM
Mahirah	2017/2017	9	N/A	LKMS	OJK
BMT KUBE	2016/2004	1	300	KSPPS	KemenKopUKM
068					
Koperasi	2006/2006	2	3.671	Koperasi	KemenKopUKM
GEMI					
KOPMU-DT	2002/2002	6	2.1	KSPPS	KemenKopUKM
Pro Ibu	2012/2012	1	3.593	KSPPS	KemenKopUKM
BTLB	2011/2011	5	6.6	KSPPS	KemenKopUKM
BTTM	2009/2009	1	3.4	KSPPS	KemenKopUKM
SBku	2008/2008	2	3.268	KSPPS	KemenKopUKM
Khidmatul	1998/1998	2	N/A	KSPPS	KemenKopUKM
Ummah					

Table 3 provides an overview of the number of literature and the characteristics of each institution. The displayed characteristics included the year of establishment, year of adopting Syariah, number of customers (outreach), type of institution, and supervising authority. These characteristics were subsequently analyzed to examine whether they had any potential influence on the number of scientific publications focusing on each institution.

The analysis of the top three institutions with the highest number of literature showed that all had a significant outreach. In particular, BWM, despite having a lower coverage count, offered services in 19 provinces, compensating for BTPN Syariah and PNM MEKAAR Syariah. This indicated that researchers were more interested in institutions with a broader range of services.

Leading Authors, Institutions, & Publishers

Table 4 presents a list of the ten articles with the highest citations. Disemadi & Roisah (2019) published the highest citations, focusing on BWM as their research object. Similarly, Sulistiani et al. (2019) ranked 2nd and Attamimi et al. (2019) ranked 3rd, both conducting research on BWM. Lukito et al. (2016) secured the 4th position and focused on BTPN Syariah, Fathussyaadah & Ratnasari (2019) ranked 5th, examining Karya Usaha Mandiri Syariah research object, while Efendi & Muliasari (2021) were in the 6th place, with Mitra Dhuafa Syariah Cooperative as research objective. The 7th to 10th ranks all had BWM as area of focus.

Table 4. List of Authors with the Highest Citations

Rank	Citation	Author	Research Object	Journal
1	58	Disemadi & Roisah (2019)	Bank Wakaf Mikro	Law Reform
2	22	Sulistiani et al., (2019)	Bank Wakaf Mikro	Jurnal Bimas Islam
3	21	Attamimi et al., (2019)	Bank Wakaf Mikro	Jurnal Jurisprudence
4	18	Lukito et al., (2016)	BTPN Syariah	Journal of Management
5	15	Fathussyaadah & Ratnasari (2019)	Karya Usaha Mandiri Syariah	Jurnal Ekonomak
6	15	Efendi & Muliasari (Efendi & Muliasari, 2021)	Koperasi Mitra Dhuafa	Jurnal Ilmiah Ekonomi Islam
7	15	Arinta et al., (2020)	Bank Wakaf Mikro	Jurnal Ilmiah Ekonomi Islam
8	14	Nurhayati & Nurjamil (2019)	Bank Wakaf Mikro	Eco-Iqtishodi : Jurnal Ilmiah Ekonomi dan Keuangan Syariah
9	12	Pramono & Wahyuni (2021)	Bank Wakaf Mikro	Jurnal Ilmiah Ekonomi Islam
10	11	Nugrahana & Zaki (2020)	Bank Wakaf Mikro	Jurnal Ekonomi Syariah Teori dan Terapan

The dominance of BWM was evident in the ten articles with the highest citations, as seven out of the ten focused on BWM as research object. This dominance confirmed the significant interest of researchers, which reflected not only in the quantity of publications on BWM but also in the number of citations. The three most cited articles shared at least three common characteristics, namely they all examined BMW as research objective, were published in 2019, and mainly focused on the concept of BWM institutions. Being published during the early operational period with a focus on the BWM institutional concept provided an advantageous position to garner attention and citations from subsequent years' articles.

Table 5 presents the productivity rankings of institutions from first to tenth place. The data showed that even though Islamic campuses were prominent, they did not occupy the highest rankings. Airlangga University emerged as the most productive institution, followed by UIN Sunan Ampel Surabaya. An interesting commonality between these top ranked institutions was their location in Surabaya, East Java. The table also showed that the majority

of highly productive institutions were situated in Java Island. The UIN North Sumatra was a sole exception, being the only most productive institution outside Java Island.

Table 5. The Most Productive Author Institutions

No	Universitas	Number of Article
1	Universitas Airlangga.	14
2	UIN Sunan Ampel Surabaya	11
3	UIN Sumatera Utara	8
4	Universitas Diponegoro	8
5	Universitas Ibn Khaldun Bogor	8
6	UIN Sunan Gunung Djati	7
7	UNISBA	6
8	UIN Syarif Hidayatullah Jakarta	5
9	Universitas Indonesia	5
10	IPB University	5

Table 6. The Most Productive Journals

No	Journal	Number of Article
1	Jurnal Ekonomi Syariah Teori dan Terapan	12
2	Jurnal Ilmiah Ekonomi Islam	10
3	Jurnal Syarikah: Jurnal Ekonomi Islam	5
4	Syntax Literate; Jurnal Ilmiah Indonesia	4
5	Management of Zakat and Waqf Journal (MAZAWA)	3
6	Sahid Business Journal	3
7	Tasharruf : Journal of Islamics Economics and Business	3
8	Jurnal Aktiva : Riset Akuntansi dan Keuangan	3
9	Journal Pegguruang	3
10	Budapest International Research and Critics Institute-Journal (BIRCI-Journal)	3

Table 6 provides a list of the most productive journals in terms of publishing articles related to Islamic Grameen Replicator objects. At the pinnacle of the rankings was Jurnal Ekonomi Syariah Teori dan Terapan, which published articles with the highest citation ranking 10, namely Nugrahana & Zaki (2020). Following closely in the second place was Jurnal Ilmiah Ekonomi Islam, which featured three articles with notable citations, namely Efendi & Muliasari (2021), Arinta et al., (2020), and Pramono & Wahyuni (2021), at ranks six, seven, and nine, respectively. The literature published in the “Management of Zakat and Waqf Journal (MAZAWA)” also garnered significant citations, with Assegaf & Mursyid and Suardi & Hafidz (2021) ranking 11th and 12th, respectively. Furthermore, the Islamic

Grameen Replicator literature published in Syntax Literate, Jurnal Ilmiah Indonesia showed a notable increase in citations. **Table 6** indicated that although there were more recent publications, particularly those for year 2021 and 2022, they did not show a substantial level of citations.

Co-Occurrence Analysis

The co-occurrence analysis results are summarized in **Table 7**, while **Figure 2** presents the Vos Viewer output of analysis. In addition to the overall co-occurrence results, specific analyses were conducted for BWM, BTPN Syariah, and institutions with Syariah units. PNM MEKAAR, KOMIDA, and MBK emerged as the three institutions with Syariah units. Due to the substantial number of articles on BWM and BTPN Syariah, an additional co-occurrence analysis was performed for these institutions. Each of these institutions possessed distinct characteristics, prompting further investigation into whether these differences influenced the occurrence of existing literatures. The results from the “overall” co-occurrence analysis in **Figure 2** showed that the keyword "micro waqf bank" appeared most frequently. These results corroborated those presented in **Table 2**, indicating that BWMs were the institutions with the highest number of literature. Apart from BWM, several other institutions that frequently appeared as keywords were PNM MEKAAR, BTPN Syariah, KSPPS Karya Usaha Mandiri, Baytul Ikhtiar, and Family Business Partners. Meanwhile, if the names of BWM and the names of institutions are not included in the co-occurrence analysis, then the results are as shown in **Table 7**.

Table 7 presents the frequency of keywords, with "empowerment" being the most commonly occurring keyword. There were also several variations of empowerment as a keyword, such as empowerment, economic empowerment, women's empowerment, and poor people's empowerment. Empowerment is one of the social intermediary mission of microfinance, where the welfare of society is the main mission " .

The keyword "MSME" emerged as the most studied Islamic Grameen Replicator object, accompanied by variations, such as microenterprise, small business, SME, and MSME. The prevalence of MSME indicated that researchers were more interested in the role of Islamic Grameen Replicator clients as MSME. In this context, less emphasis were placed on the client's role as a woman or as a poor or rural community. The keywords MSME and empowerment appeared more frequently in articles related to BWM compared to BTPN Syariah, as they tended to focus on this theme.

The keyword “financing” appeared 31 times, representing the most researched product. It appeared with a similar frequency accross the compared institutions, indicating a high level of interest in this particular product both within individual institutions and as a whole. Specifically for BTPN Syariah, the keyword “Products of the future package” emerged as one of the most popular financing products. Three keywords related to institutions were the most frequently mentioned, namely Islamic microfinance institutions,

Figure 2. Vos Viewer Output, Overall Co-Occurrence Analysis

bmt, microfinance, Islamic banking, and pesantren. These keywords reflected the institutional identity of Islamic Grameen Replicator the researchers aimed to highlight. The presence of "pesantren" signified BWM's identity as a pesantren-based Islamic Grameen Replicator. The establishment of BWM as a pesantren-based Islamic Grameen Replicator aimed to empower the community surrounding the pesantren by leveraging the social capital formed within the environment (Balqis & Sartono, 2020).

As of 2022, a total of 62 BWMs were established in various regions of Indonesia, but not all were selected as research object. This study showed that certain BWM (BWM Lan Taburo & BWM Kariman Birajuda) had not been utilized as research objects, while others (BWM Al Fithrah Wava Mandiri and BWM Berkah Rizqi Lirboyo) were frequently studied. This indicated an uneven level of interest among researchers in the existing BWM. The comparison between the number of BWM and articles focusing on BWM was "62:111". This comparison reflected a relatively low level, highlighting the need for an increase in the amount of literature in this area.

The results of the co-occurrence analysis in the BTPN Syariah literature showed that the keyword “murabaha” was central to various clusters, including the financial performance cluster. These specific keywords related to financial performance only appeared in the BTPN Syariah literature, but were absent in the BWM literature as well as in the literature from other institutions.

Distinctive characteristics were also found in the literature of institutions with Syariah units, namely PNM MEKAAR, KOMIDA, & MBK. **Table 7** presents a comparison of these characteristics, revealing that the keywords related to institutional management topics, such as employee performance, customer satisfaction, decision support systems, and work motivation, frequently appeared in institutions with Syariah units. On the other hand,

Table 7. Keyword Comparison between the literature on BWM, BTPN Syariah, and institutions with Syariah units (PNM MEKAAR, KOMIDA, & MBK)

Rank	BWM		BTPN Syariah		MEKAAR, KOMIDA, & MBK		Total of 21 Institutions	
1	MSME	19	Murabaha	13	Financing	10	Empowerment	44
2	Empowerment	17	Financing	12	Employee performance	9	MSME	41
3	Financing	12	Produk Paket Masa Depan	10	Customer satisfaction	8	Financing	31
4	Qardh/Qardul Hasan	10	Profitability ratio	8	Microfinance	7	LKMS/Islamic Microfinance	25
5	LKMS/Islamic Microfinance	10	Profitability	7	MSME	6	Murabaha	21
6	Pesantren	8	NPF	6	Supporting Decision System	5	Waqf	20
7	Waqf	7	Stock value	5	Work motivation	5	BMT	16
8	Magashidu Syariah	6	Covid-19	4	Joint liability	4	Qard/Qardul Hasan	15
9	Covid-19	5	Islamic Banking	4	Empowerment	4	Microfinance	14
10	Non performing financing	3	Service quality	4	Women	4	Welfare	12

keywords related to financial performance were relatively rarely in the literature of these institutions, with greater prominence keywords related to social performance. Three keywords related to Islamic contract, namely Murabahah, waqf, and Qardhul-Hasan, had the highest occurrence compared to other contracts as a whole. In the BWM literature, besides Qardhul-hasan contracts, there was a significant presence of waqf, whereas BTPN Syariah literature featured murabaha accompanied by Wakalah contracts. The keyword Qardhul-hasan was absent in the BTPN Syariah literature, while Murabaha did not appear in BWM.

In addition to the uniqueness of the keywords (Qardul-hasan in BWM, and Murabaha in BTPN Syariah), several other differences were identified. The BTPN Syariah literature specifically included keywords related to financial ratios, such as FDR, ROA, ROE, and NPF. These keywords were absent in the BWM literature, and the only equivalent keywords related to financial performance were non-performing financing and NPF. These results indicated that the discussion of financial performance was more concentrated in the literature on BTPN Syariah. On the other hand, the BWM literature primarily focused on the non-performing aspects of financial performance. It was also observed that various institutions under the Zakat Management Organization (OPZ) tended to utilize the keyword Qardhul Hasan rather than Murabahah. Several other keywords synonymous with risk were also found, namely non-performing financing, NPF, and Covid 19. The keyword "Islamic law" showed results related to Syariah compliance risk, while "bank emok" highlighted reputational risk within the Grameen Replicator industry in Indonesia.

Discussion and Future Research Direction

The number of studies on Islamic Grameen Replicator in Indonesia has steadily increased alongside its outreach. This upward trend was consistent with , which indicated a global growth in Islamic microfinance literature. Martiana & Rahmanto discovered a contrasting pattern in Indonesia, with a decrease in the number of publication focused on poverty alleviation. This disparity suggested a rising interest in the theme of Islamic Grameen Replicator and a declination in poverty alleviation.

This study found that the most frequently cited keywords were centered on "empowerment" rather than "poverty alleviation." While both concepts pertain to the social performance of Islamic microfinance, "poverty alleviation" explicitly targets the economically disadvantaged, whereas "empowerment" encompasses a broader, more inclusive population. The dominance of "empowerment" in the literature likely reflects a shift in discourse from a welfare-oriented paradigm toward a capability-based approach, where the emphasis lies on building agency, skills, and independence, regardless of initial poverty status. This shift could also be influenced by donor expectations and the development community's preference for sustainable outcomes over short-term relief, thus signaling a paradigm shift in how Islamic microfinance is framed and evaluated.

Moreover, the recurring keywords referring to the beneficiaries – primarily MSMEs or micro-enterprises – suggest a practical alignment with economic development goals rather than direct poverty targeting. This may be due to the increasing integration of Islamic microfinance with market-based mechanisms and entrepreneurship frameworks, which are more aligned with the language of "empowerment" than with "poverty alleviation." Nonetheless, the shift is not absolute. A closer look at the titles and abstracts reveals that references to "the poor" occurred with similar frequency as references to MSMEs, indicating that both themes still coexist in the discourse.

A comparison between the literature on BWM with BTPN Syariah further highlighted the differences. The BWM literature mainly mentioned 'empowerment' and 'Qardhul Hasan', and the BTPN Syariah literature primarily used 'financial ratios' and 'Murabaha'. The keywords empowerment and Qardul Hasan pertained to social performance, while financial ratios and Murabahah were more closely related to financial performance. Does this discrepancy suggest that the BWM literature places more emphasis on social performance, while BTPN Syariah is more inclined toward financial performance? To answer this question, a more comprehensive analysis of each institution and its respective literature is required.

The characteristics of BWM and BTPN Syariah are summarized in Table 8. The table indicated BWM operated as a socially oriented institution, whereas BTPN Syariah, despite having a social vision, was legally established as a Syariah Commercial Bank, making it a commercial institution. With this position, and having gone public, BTPN Syariah was obligated to periodically report its financial performance (OJK Regulation Number 14/POJK.04/2022)

Item number 8 in **Table 8** demonstrated that BTPN Syariah was highly transparent in terms of financial reporting, but provided limited disclosures regarding social reporting. On the other hand, BWM has limited data disclosure on financial reports but provides transparent social reports (the monthly data of the number of members and the number of groups). The unavailability of financial reports on BWM's website had posed challenges for research researchers interested in studying the subject, resulting in a scarcity of publications on financial performance topic.

Table 8. The Characteristics Comparison of BTPN Syariah and BWM

Characteristics	BTPN Syariah	BWM
Founding initiator	PT Bank BTPN Tbk Syariah Business Unit & PT Bank Sahabat Purbadanarta (btpnsyariah.com/web/guest/profil)	OJK & LAZNAS BSM (Fakhruudin & Pratomo, 2021)
Vision	To be the best Syariah Bank, for financial inclusion, making a difference in the lives of millions of Indonesian people (Annual Report BTPN Syariah 2021, 2021)	Providing access to capital for underprivileged communities that did not have access to formal financial institutions with mentoring patterns. (Balqis & Sartono, 2020)
Legal entity	PT (Bank Umum Syariah) (btpnsyariah.com/web/guest/profil)	LKMS (Faujiah, 2020)
Financial product	Tabungan, deposito, giro dan Pembiayaan (btpnsyariah.com/produk&layanan)	Financing (Non deposit taking) (Ghofur et al., 2021)
Source of fund	Investors, and saving/deposit product	Donations (Harto et al., 2022)
Primary income source	Income from financing disbursement (Annual Report BTPN Syariah 2021)	3% annual return from clients, and income from deposited donations (Hanif et al., 2022)
Data transparency on institution website	Monthly financial report, annual report, public expose, sustainability report, etc. (btpnsyariah.com/web/guest/laporan-keterbukaan)	Number of client, group, and outstanding financing (lkmsbwm.id/data_nasional)
Office coverages	23 Provinces (Public Expose BTPN Syariah 2021)	19 Province (lkmsbwm.id/data_nasional)

The availability of financial reports from BTPN Syariah had specifically increased interest in the theme of financial performance, as it facilitated data collection. This conjecture was consistent with various themes related to financial performance in BTPN Syariah. Unfortunately, the lack of social performance data from BTPN Syariah corresponded to the dearth of literature on its social performance. Although the BTPN Syariah website prominently presented its social goals, the absence of social performance data made it

difficult to examine this theme. To enhance the transparency of social performance, BTPN Syariah needs to publish both its social and financial performances

The case of BTPN Syariah showed that the number and interest in studies increased as data were available. With the availability of financial data, most of the literature on BTPN Syariah focused on financial performance. Practitioners also tended to prioritize financial performance as financial reporting requirements gained dominance. This case underscored the influence of reported information on the volume of literature and, in some cases, practitioners' tendencies. Therefore, social performance should be included not only as a complementary aspect but also as a counterweight.

Institutions other than BWM and BTPN Syariah can learn from this case of data disclosure to attract researchers. Self-disclosure to external research and data disclosure on the institution's website was considered the key, and breadth of outreach as its main support. Apart from BWM and BTPN Syariah, PNM MEKAAR Syariah, KOMIDA, MBK, and BMI had successfully adopted similar practices.

Future Research Direction

The positive growth trend of Islamic Grameen Replicator necessitated research support to maximize its impact for all parties. The quantitative development of Islamic Grameen Replicator literature had been rapid, particularly in recent years. As a research topic with substantial growth, there were numerous opportunities for further comprehensive and in-depth study. Six main points are presented below as guidelines for future investigation.

First, future studies are suggested to increase the number of institutional objects, rather than solely focusing on a single institution. Most studies conducted to date concentrated on a single institution (Hayati & Khasanah, 2019; Hidayat, 2019; Sakinah & Zulham, 2022; Sulistiani et al., 2019; Zahara et al., 2017) or even a single branch of a single institution (Anggraini et al., 2021; Aulia et al., 2018; Fadhila & Ulfi, 2021; Harahap et al., 2020; Safitri & Sukmana, 2020). Increasing the number of institutional objects in each study would enable researchers to enhance the quantity and validity of the information obtained. Suppose there were difficulties in accessing and ensuring uniformity of data between institutions, selecting a large institution with many branches could serve as a potential solution. Alternatively, customers/members of institutions could be targeted as objects of research.

Second, future studies focusing on a single institution are recommended to expand the scope of the research theme. In the case of BTPN Syariah, further exploration of the social performance theme was necessary, considering that many existing studies predominantly emphasized financial performance (Pertiwi, 2021; Riani et al., 2022; Silvia & Pratikto, 2022; Supeni & Ruspita, 2019). Researchers can utilize the Microfinance Triangle Performance Framework for their studies on BTPN Syariah. This framework emphasized three important performance aspects of microfinance, namely financial sustainability performance, outreach performance, and impact performance. Future BWM researchers are recommended to adopt

this framework, instead of relying on social performance. Beside BTPN Syariah and BWM, those interested in other Islamic Grameen Replicator institutions are expected to incorporate the framework to facilitate a more comprehensive evaluation.

Third, researchers are expected to discuss Islamic Grameen Replicator products, with a greater emphasis on non-financing products. Due to the extensive discussion on financing products, there is a need for further investigation on non-financing and non-financial products. In addition to non-financing, other areas to consider include savings and insurance products. Furthermore, non-financial products that can be considered include training, weekly mentoring, and various other social activities/supports.

Fourth, there is a limited number of studies on the features of the Grameen model within Islamic Grameen Replicator in Indonesia. Although some studies discussed the joint-liability feature (Nur, 2021; Sagita & Imsar, 2022; Wahyuni et al., 2022), improvements are still needed in terms of quantity and quality. There are also limited studies on other features of Grameen model such as social capital, contingent renewal, peer-monitoring, sanctions, social security, positive assortative matching, and self-screening. Therefore, future studies are promoted to explore these features. Conceptual research on innovative features of the Grameen model from the Syariah perspective would also be interesting and yield significant benefits.

Fifth, researchers are promoted to increase the proportion of quantitative research, as qualitative research currently dominates the field. The availability of complete and standardized data remains a challenge, and addressing this requires a rigorous process. Collaboration among researchers by assigning specific tasks with realistic goals, along with regular evaluations, can help overcome these challenges.

Lastly, studies on mission drift, competition, and over-indebtedness is recommended. The rapid growth of Islamic Grameen Replicator necessitated period evaluation to ascertain whether they are still on track or have deviated from their mission. The broad coverage and increasing number of institutions also have the potential to influence competition and over-indebtedness. Based on analysis, these three research themes were not identified in the existing literature on Indonesian Islamic Grameen Replicator.

CONCLUSION

The Islamic Grameen Replicator in Indonesia had experienced significant development in recent years, generating increasing research interest. This study aimed to examine the development of research on Islamic Grameen Replicator in Indonesia using a bibliographic analysis approach. This study reveals that the academic literature on Islamic Grameen Replicators in Indonesia has grown significantly between 2009 and 2022. From a total of 1,177 identified publications, 386 articles from 21 institutions were selected and analyzed using a bibliometric approach across four major databases. Bank Wakaf Mikro(BWM) and BTPN Syariah emerged as the most frequently studied institutions, representing 29% and 18% of the total literature, respectively. Airlangga University was identified as the most prolific

academic contributor to this body of work. The increasing volume of publications reflects growing scholarly interest in the Islamic adaptation of the Grameen model for inclusive finance and community empowerment. Thematic analysis categorized the literature into four major research themes: financial service products, social performance, financial performance, and institutional management. Keyword co-occurrence mapping showed distinct emphases among institutions. Literature on BWM focused more on empowerment and *qardhul hasan*, while that on BTPN Syariah concentrated on financial ratios and *murabaha*-based financing. Keywords related to financing appeared dominantly across nearly all institutions, indicating that financial product discussions outweighed other dimensions. Moreover, publications from institutions beyond the major four showed inconsistent growth and appeared fragmented across time.

Overall, the literature on Islamic Grameen Replicators in Indonesia exhibits a steady upward trajectory over the past decade. The presence and growth of BWM, BTPN Syariah, PNM Mekaar Syariah, and BAZNAS Microfinance Desa were the main contributors to this trend. PNM Mekaar Syariah not only dominated academic attention but also held more than 50% of the market share in Indonesia's Grameen-style microfinance sector. Universities in Java, especially those in Surabaya, played a central role in producing related academic output. Collectively, the findings highlight the emergence of Islamic Grameen Replicators as a significant feature of Indonesia's Islamic microfinance landscape.

Theoretically, the findings underscore the relevance of hybrid Islamic microfinance models that blend the Grameen approach with Shariah principles, warranting further conceptual exploration into how Islamic ethical values – such as *qardhul hasan*, risk-sharing, and social justice – are operationalized across institutional types. The differentiation between BWM and BTPN Syariah suggests the need for a typology of Islamic Grameen Replicators based on governance, outreach, and product orientation. This typology can enrich theoretical discourse on institutional diversity and mission alignment in Islamic financial systems, particularly in contexts where social and financial goals intersect.

From a policy standpoint, the significant market share and growing research interest in Islamic Grameen Replicators signal their strategic role in advancing financial inclusion aligned with Islamic values. Policymakers should encourage the development of supportive regulatory frameworks that promote product innovation beyond financing, strengthen social impact monitoring, and incentivize ethical performance. Integration of Islamic Grameen Replicators into national development and poverty alleviation agendas could enhance their sustainability and outreach. Furthermore, structured collaboration between government agencies, academic institutions, and practitioners is vital to ensure that these institutions maintain their social mission while navigating market-based challenges.

REFERENCES

Afriadi, F., Pranoto, P., Kurniawaty, E., & Zamzami, R. M. (2024). Islamic rural bank mission

- drift: Equity financing vs debt-based financing. *Jurnal Ekonomi & Keuangan Islam*, 10(1), 41–56. <https://doi.org/10.20885/JEKI.vol10.iss1.art4>
- Afriadi, F., Sugiyanto, C., & Rahajeng, D. K. (2024). Women Outreach Exploration: Evidence from Islamic Microfinance in Indonesia. In *Islamic Finance: New Trends in Law and Regulation* (pp. 215–225). Springer. https://link.springer.com/chapter/10.1007/978-3-031-48770-5_18
- Anggraini, S., BZ, F. S., & Bustamam, B. (2021). Implementasi Asas Tata Kelola Yang Baik Pada Koperasi Mitra Dhuafa Regional Aceh. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA)*, 6(4). <https://jim.usk.ac.id/EKA/article/view/19808>
- Annual Report BTPN Syariah 2021. (2021). Annual Report BTPN Syariah Tahun 2021. <https://www.btpnsyariah.com/laporan-tahunan>
- Arinta, Y. N., Nabila, R., Albab Al Umar, A. U., Alviani, A. W., & Inawati, Y. (2020). Eksistensi Bank Wakaf Mikro Dan Implikasinya Terhadap Kesejahteraan Masyarakat Dalam Perspektif Islam. *Jurnal Ilmiah Ekonomi Islam*, 6(2), 372. <https://doi.org/10.29040/jiei.v6i2.1124>
- Assegaf, M., & Mursyid, K. (2020). Pelaksanaan Wakaf Produktif di Bank Wakaf Mikro Syariah Denanyar Jombang. *Management of Zakat and Waqf Journal (Mazawa)*, 1(1), 66–78. <https://doi.org/10.15642/mzw.2019.1.1.66-78>
- Attamimi, Z. F., Disemadi, H. S., & Santoso, B. (2019). Prinsip Syariah Dalam Penyelenggaraan Bank Wakaf Mikro Sebagai Perlindungan Hak Spiritual Nasabah. *Jurnal Jurisprudence*, 9(2), 117–132. <https://doi.org/10.23917/jurisprudence.v9i2.8897>
- Aulia, L., Nawawi, K., & Suhandi, T. (2018). Analisis Implementasi Transaksi Peminjaman Uang Pada Mitra Bisnis Keluarga (MBK) Ventura Berdasarkan Ekonomi Islam. In *Jurnal Syarikah: Jurnal Ekonomi Islam*. smartlib.umri.ac.id. <https://smartlib.umri.ac.id/assets/uploads/files/4583f-1257-4634-1-pb.pdf>
- Balqis, W. G., & Sartono, T. (2020). Bank Wakaf Mikro Sebagai Sarana Pemberdayaan Pada Usaha Mikro, Kecil Dan Menengah. *Jurisdictie*, 10(2), 215. <https://doi.org/10.18860/j.v10i2.7380>
- Disemadi, H. S., & Roisah, K. (2019). Kebijakan Model Bisnis Bank Wakaf Mikro Sebagai Solusi Pemberdayaan Ekonomi Masyarakat. *Law Reform*, 15(2), 177–194. <https://ejournal.undip.ac.id/index.php/lawreform/article/view/26176>
- Efendi, T. F., & Muliasari, D. (2021). Analisa Sistem Pembiayaan Umum Koperasi Mitra Dhuafa Syariah Terhadap Perekonomian Anggota. *Jurnal Ilmiah Ekonomi Islam*, 7(3). <https://www.jurnal.stie-aas.ac.id/index.php/jiei/article/view/3694>
- Fadhila, R., & Ulfi, I. (2021). Analisis Pengaruh Pelatihan Dan Jam Kerja Terhadap Kinerja Karyawan PNM MEKAAR Syariah Di Kota Depok. *Iqtishaduna*, 12(2). <https://journal.uinmataram.ac.id/index.php/iqtishaduna/article/view/3640>
- Fakhruudin, F., & Pratomo, A. S. (2021). Bank Wakaf Mikro dan Pemberdayaan Usaha Mikro Kecil dan Menengah di Indonesia Perspektif Maqashid Syariah. *De Jure: Jurnal Hukum*

- Dan Syar'iah, 13(2), 323–336. <https://doi.org/10.18860/j-fsh.v13i2.15485>
- Fan, Y., John, K., Liu, F. H., & Tamanni, L. (2019). Security design, incentives, and Islamic microfinance: Cross country evidence. *Journal of International Financial Markets, Institutions and Money*, 62, 264–280. <https://doi.org/10.1016/j.intfin.2019.08.002>
- Fathussyaadah, E., & Ratnasari, Y. (2019). Pengaruh stres kerja dan kompensasi terhadap kinerja karyawan di koperasi karya usaha mandiri syariah cabang sukabumi. *Jurnal Ekonomak*, 5(2). <http://ejournal.stiepgri.ac.id/index.php/ekonomak/article/view/3>
- Faujiah, A. (2020). Praktek Akad Qardhul Hasan Pada Bank Wakaf Mikro. *ACTIVA: Jurnal Ekonomi Syariah*, 3(1), 20–36. <http://jurnal.stitnualhikmah.ac.id/index.php/activa/article/view/572>
- Ghofur, A., Toyyibi, A. M., & Efendi, L. (2021). Analisis Pembiayaan Syariah Pada Bank Wakaf Mikro (Bwm) Al Fithrah Wafa Mandiri Surabaya. *Madinah: Jurnal Studi Islam*, 8(2), 121–131. <http://ejournal.iai-tabah.ac.id/index.php/madinah/article/view/1284>
- Hanif, M. A., Alfian, A. M., Dzulfikar, M. Z., Darwanto, D., & Ardani, M. (2022). Bank Wakaf Mikro dan Strategi Baru Penguatan UMKM Berbasis Keuangan Inklusif. *JES (Jurnal Ekonomi Syariah)*, 7(2), 154. <https://doi.org/10.30736/jes.v7i2.281>
- Harahap, L. R., Wulandari, S., Thoyib, E., & Effendy, R. Y. (2020). Penggunaan Metode Altman Z-Score Dalam Analisis Risiko Keuangan PT. *BTPN Syariah, Tbk. Jurnal Ilmu Manajemen*, 10(1), 15. <https://doi.org/10.32502/jimn.v10i1.2454>
- Harto, P., Warno, W., & Achmad, T. (2022). The role of corporate social responsibility in increasing company growth through micro waqf bank as a solution for economic resilience in the pandemic. *Journal of Islamic Accounting and Finance Research*, 4(1), 131–154. <https://doi.org/10.21580/jiafr.2022.4.1.11139>
- Hassan, M. K., Alshater, M. M., Hasan, R., & Bashar, A. (2021). Islamic microfinance : A bibliometric review. *Global Finance Journal*, 49 (October 2020). <https://doi.org/10.1016/j.gfj.2021.100651>
- Hayati, S. R., & Khasanah, M. (2019). The role of cooperatives in the smes empowerment in rural areas. *Humanities and Social Sciences Reviews*. <https://doi.org/10.18510/hssr.2019.7225>
- Hidayat, Y. (2019). Sharia economics and financial inclusion program in Indonesia. *Academic Journal of Interdisciplinary Studies*, 8(3), 195–201. <https://doi.org/10.36941/ajis-2019-0017>
- Lukito, H. P., Haryono, T. H., & Warso, M. M. (2016). Pengaruh Motivasi Instrinsik, Motivasi Ekstrinsik dan Pengalaman Kerja Terhadap Karyawan (Studi pada BTPN Syariah Semarang). *Journal of Management*, 2(2), 1–15. <http://jurnal.unpand.ac.id/index.php/MS/article/view/603>
- Martiana, A., & Rahmanto, M. (2021). Review Essay Islamic Microfinance and Poverty Alleviation in Indonesia : A Systematic Review of the Evidence. *Islamic Studies*, 60(4), 431–444. <https://doi.org/10.15640/jeds.v7n2a6>

- Nugrahana, Y. R. Y., & Zaki, I. (2020). Peran Bank Wakaf Mikro Di Masa Pandemi Covid-19. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 7(9), 1731. <https://doi.org/10.20473/vol7iss20209pp1731-1742>
- Nur, I. R. dan I. (2021). Tinjauan Hukum Ekonomi Syariah Terhadap Praktik Sistem Tanggung Renteng Pada Koperasi Yang Menggunakan Pola Simpan Pinjam Metode Kumpulan (PSPMK) di PT. PNM Mekar Cabanf Mariana. *Jurnal Muamalah*, 7(1), 242-257. <http://jurnal.radenfatah.ac.id/index.php/Almuamalah/article/view/9278>
- Nurhayati, S., & Nurjamil. (2019). Model Pemberdayaan Ekonomi Masyarakat Miskin Melalui Akses Pembiayaan Bank Wakaf Mikro Berbasis Pesantren (Studi Kasus LKM Syariah Ranah Indah Darussalam Ciamis). *Eco-Iqtishodi : Jurnal Ilmiah Ekonomi Dan Keuangan Syariah*, 1(1). <http://journal.ikopin.ac.id/index.php/ecoiqtishodi/article/view/37>
- Page, M. J., Moher, D., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., Shamseer, L., Tetzlaff, J. M., Akl, E. A., Brennan, S. E., Chou, R., Glanville, J., Grimshaw, J. M., Hróbjartsson, A., Lalu, M. M., Li, T., Loder, E. W., Mayo-Wilson, E., Mcdonald, S., ... Mckenzie, J. E. (2021). PRISMA 2020 explanation and elaboration: Updated guidance and exemplars for reporting systematic reviews. *The BMJ*, 372(1), 1-36. <https://doi.org/10.1136/bmj.n160>
- Pertiwi, E. K. A. M. (2021). Pengaruh Tingkat Kesehatan Bank Terhadap Kebijakan Dividen Menggunakan Metode RGEC Pada Bank BTPN Syariah Tahun 2015-2020. *Accounting Global Journal*, 5(2), 152-172. <https://doi.org/10.24176/agj.v5i2.6419>
- Pramono, N. H., & Wahyuni, A. N. (2021). Strategi Inovasi dan Kolaborasi Bank Wakaf Mikro Syariah dan Umkm Indonesia di Era Digital. *Jurnal Ilmiah Ekonomi Islam*, 7(1), 183. <https://doi.org/10.29040/jiei.v7i1.1749>
- Riani, D., Maulani, D., Megawati, D., Rahmaniar, H., Sari, P., & Rumiasih, N. A. (2022). Comparative Analysis of Financial Performance Before and During the Covid-19 Pandemic at BTPN Syariah. *JAK (Jurnal Akuntansi) Kajian Ilmiah Akuntansi*, 9(2), 189-204. <https://doi.org/10.30656/jak.v9i2.4591>
- Rohman, P. S., Arie Fianto, B., Alamdar, S., Shah, A. A. S., Nawaz Kayani, U., Suprayogi, N., & Supriani, I. (2021). A review on literature of Islamic micro fi nance from 2010-2020 : lesson for practitioners and future directions. *Heliyon*, 7(December), 1-11. <https://doi.org/10.1016/j.heliyon.2021.e08549>
- Safitri, R. A., & Sukmana, R. (2020). Efektivitas Bank Wakaf Mikro Dalam Mengurangi Kemiskinan (Studi Kasus LKMS Denanyar Sumber Barokah). *Jurnal Ekonomi Syariah Teori Dan Terapan*, 6(10), 1936. <https://doi.org/10.20473/vol6iss201910pp1936-1952>
- Sagita, F., & Imsar, I. (2022). Analisis Persepsi Masyarakat Desa Laut Dendang Terhadap Sistem Tanggung Renteng PNM Mekaar Dalam Pandangan Ekonomi Islam. *Jurnal Ilmiah Ekonomi Islam*, 8(2). <https://jurnal.stie-aas.ac.id/index.php/jei/article/view/5792>

- Sakinah, D., & Zulham, Z. (2022). Analisis Teori Sadd Al-Dzari'ah Terhadap Risiko Penggunaan Pihak Ketiga Dalam Pengajuan Pembiayaan Modal Usaha PNM Mekaar Syariah. *Al-Mashlahah Jurnal Hukum Islam Dan Pranata Sosial*, 10(2). <http://jurnal.staialhidayahbogor.ac.id/index.php/am/article/view/3071>
- Silvia, E. L., & Pratikto, M. I. (2022). Analysis of Health Level of Banking Camel Method in Bank Tabungan Pensiunan Nasional (btpn) Sharia 2016-2020. *Jurnal Penelitian Ekonomi Dan Akuntansi JPENSI*, 7(1), 59. <https://doi.org/10.30736/ja.v7i1.935>
- Suardi, D., & Abdul Hafidz, J. (2021). Optimalisasi Pengelolaan Dana Ziswaf dalam Meningkatkan Kesejahteraan Ekonomi Anggota Koperasi Syari'ah Benteng Mikro Indonesia Cabang Cikupa, Tangerang. *Management of Zakat and Waqf Journal (MAZAWA)*, 2(2), 170–179. <https://doi.org/10.15642/mzw.2021.2.2.170-179>
- Sulistiani, S. L., Yunus, M., & Bayuni, E. M. (2019). Aspek hukum Bank Wakaf Mikro dalam pengentasan kemiskinan berbasis pesantren di Indonesia. *Jurnal Bimas Islam*, 12(1), 1–26. <https://doi.org/10.37302/jbi.v12i1.86>
- Supeni, R. E., & Ruspita, R. R. (2019). Studi Empiris Kinerja Keuangan Sebelum Dan Sesudah Akuisisi Pada Pt. BTPN Syariah tbk Di Indonesia. *JIAI (Jurnal Ilmiah Akuntansi Indonesia)*, 4(1). <https://doi.org/10.32528/jiai.v4i1.2208>
- Wahyuni, N., Fadilla, F., & Meriyati, M. (2022). Analisis Ekonomi Syariah Terhadap Praktik Pembiayaan Sistem Tanggung Renteng (Studi Kasus PNM Mekaar Cabang Talang Kelapa Palembang). *Jurnal Ilmiah Mahasiswa Perbankan Syariah*, 2(2). <https://jim.stebisigm.ac.id/index.php/jimpa/article/view/84>
- Zahara, A., Sarwoprasodjo, S., & Hamzah. (2017). The Influence of Group Leadership, Groupthink, and Tacit Knowledge in Group Decision Making: Case Groups Supervised by KSPPS Baytul Ikhtiar. *Jurnal Sains Komunikasi Dan Pengembangan Masyarakat [JSKPM]*, 1(4). <http://ejournal.skpm.ipb.ac.id/index.php/jskpm/article/view/223>