

Productive Financing of Sharia Banks For MSMEs Development: A Systematic Literature Review

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ABSTRACT

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in Indonesia's economy, yet their access to productive financing from Islamic banks remains limited. Despite the growth of Islamic banking, the proportion of productive funding is still low compared to consumer financing, reducing its potential impact on the real sector. This study aims to analyze the contribution of productive funding by Islamic banks to MSME development and identify gaps in product innovation and regulatory challenges the sector faces. Using a systematic literature review (SLR) approach and bibliometric analysis with VOSviewer, the findings reveal that Sharia-based financing schemes such as mudharabah and musyarakah offer significant potential to enhance MSME resilience. However, limited financial literacy, product diversification, and stringent collateral requirements remain major barriers. This study recommends policies to improve Sharia financial literacy, develop flexible financing products, and reform regulations to support MSME access to productive financing. These findings underscore the strategic role of Islamic banks as catalysts for financial inclusion and drivers of sustainable economic growth.

Keywords: *Productive Financing, Islamic Banking, MSMEs, Systematic Literature Review.*

ABSTRAK

UMKM berperan vital dalam perekonomian Indonesia, tetapi akses mereka terhadap pembiayaan produktif perbankan syariah masih terbatas. Meskipun pembiayaan syariah telah berkembang, proporsi pembiayaan produktif tetap lebih rendah dibandingkan pembiayaan konsumtif, mengurangi potensi dukungannya terhadap sektor riil. Penelitian ini bertujuan untuk menganalisis kontribusi pembiayaan produktif perbankan syariah bagi UMKM dan mengidentifikasi gap dalam inovasi produk serta tantangan regulasi yang dihadapi. Menggunakan pendekatan systematic literature review (SLR) dan analisis bibliometrik dengan VOSviewer, hasil penelitian menunjukkan bahwa skema syariah berbasis mudharabah dan musyarakah menawarkan potensi signifikan dalam memperkuat ketahanan UMKM. Namun, rendahnya literasi keuangan syariah, minimnya diversifikasi produk, serta persyaratan agunan yang ketat masih menjadi hambatan utama. Penelitian ini merekomendasikan kebijakan peningkatan literasi keuangan syariah, pengembangan produk pembiayaan yang fleksibel, dan reformasi regulasi untuk mendukung aksesibilitas pembiayaan produktif bagi UMKM. Temuan ini menegaskan pentingnya peran bank syariah sebagai katalis inklusi keuangan dan penggerak ekonomi berkelanjutan.

Kata Kunci: *Pembiayaan Produktif, Perbankan Syariah, UMKM, dan Literatur Sistematis.*

INTRODUCTION

The development of Islamic bank financing in Indonesia shows a significant increase in line with the increase in the number of Islamic banks and Islamic business units. Based on data from the Financial Services Authority (OJK), the growth of Islamic bank assets and financing continues to increase every year. This shows that public trust in Islamic banking is getting stronger (Mufraini et al., 2020; Nastiti & Kasri, 2019). Islamic bank financing covers various sectors, including consumptive and productive. However, the portion of productive financing still needs to be increased so that Islamic banks can be more optimal in supporting the real sector, especially MSMEs. Productive financing, such as financing for working capital and investment, is essential to ensure sustainable and inclusive economic growth (Aziz & Tri, 2021; Komarudin et al., 2023).

In the context of the development of productive financing, Islamic banking must be able to balance between consumptive and productive financing. Currently, consumptive financing, such as vehicle and house financing, still dominates the financing portfolio of Islamic banks. This condition is a challenge for Islamic banks to expand financing to productive sectors that have a greater impact on the national economy (Hassan & Mollah, 2018; Setiawan, 2023).

The increase in productive financing is also in line with the mission of Islamic banking to create community welfare and reduce economic inequality. By providing financing to productive sectors, especially MSMEs, Islamic banks can contribute to job creation, increase people's income, and promote economic equity (Ayu, 2019; Habibi et al., 2023). In addition, productive financing based on sharia principles can reduce the risks posed by speculative consumptive financing. Profit-sharing-based financing, such as *mudharabah* and *musyarakah*, has a strict supervision mechanism so that it can minimize risks and improve the quality of financing (Sabrina & Majid, 2020; Sari & Sugianto, 2022).

Although Islamic banks have shown commitment to distributing productive financing, the realization in the field is still not optimal. Some of the factors that affect this include the low level of Islamic financial literacy, the limited available financing products, and strict regulations related to collateral (MOHOMED, 2017; Setiawan, 2022). Another problem that hinders the development of productive financing is the limited capital of Islamic banks, which has an impact on the ability of banks to distribute large amounts of financing. As a result, many MSMEs still have difficulty accessing productive financing that suits their needs (Retnowati & Jayanto, 2020; Zulkhibri, 2018).

The role of Islamic banks is not only limited to providing funds but also as a partner that helps and educates MSME actors. With a holistic approach, Islamic banks can help MSMEs in financial management, risk management, and sustainable business development (Dewi et al., 2024; Mohsin Hakeem, 2019).

Productive financing is one of the keys to the success of MSMEs in developing their businesses. With adequate working capital, MSMEs can increase production capacity, improve product quality, and expand the market (Onyeje et al., 2022; Wahyudin et al., 2023). In the context of productive financing, Islamic banks have various products that can be adapted to the needs of MSMEs, such as working capital financing (*mudharabah*) and investment financing (*musyarakah*). Through this scheme, MSMEs can obtain funds

without having to be tied to interest, which is often burdensome for small business actors (Adelekan, 2021; Nugroho & Nugraha, 2020)

The advantage of Sharia-based productive financing is the existence of a profit-sharing mechanism, where banks and customers share profits and risks. This creates a mutually beneficial partnership and encourages MSMEs to be more responsible in managing their businesses. In addition, Sharia productive financing also provides space for MSMEs to develop sustainably. With sharia principles that emphasize justice and transparency, MSMEs can run their businesses more calmly and focus on business development.

Overall, the productive financing of Islamic banks has great potential to support the development of MSMEs and the national economy. However, efforts to increase the portion of productive financing still need to be carried out systematically and sustainably. Islamic banks need to continue to innovate in providing financing products that suit the needs of MSMEs, as well as providing education and assistance to business actors so that they can utilize financing optimally. With a more optimal role in distributing productive financing, Islamic banking is expected to be a driving force in increasing the competitiveness and welfare of MSMEs.

METHODS

This study uses a qualitative approach with descriptive techniques to analyze the role of productive financing of Islamic banking in supporting MSMEs. The development of Islamic banking, which continues to grow, cannot be separated from the spotlight and criticism from several parties without exception in terms of financing distribution. Islamic banking financing, which is still dominated by consumptive financing, is considered to contribute less to a sustainable economy, especially for MSME actors. Several factors are obstacles to Islamic banks in distributing productive financing, but they are still happy in distributing consumptive financing. The existence of risks, the rate of return, and the understanding of Sharia contracts are challenges that Islamic banks must address in determining the portion of financing.

This research encourages Islamic banks to be able to provide a large portion of productive financing so that the role of Islamic banks in the economy is increasingly visible. In addition, Islamic banks will look different from conventional banks. Increasing the productive financing of Islamic banks is a product innovation for Islamic banks and a greater role for the real sector, especially for MSME actors, as well as answering global challenges for the development of Islamic finance in a sustainable economy.

The data collection process is carried out by thoroughly reviewing relevant literature using the *Publish or Perish* (PoP) application, including books, scientific papers, journals, articles, and other important sources. Online searches are conducted through the Google Scholar website. The search string is structured by combining multiple phrases using an operator with some "AND" words. In addition, the Boolean operator "OR" is used to combine important phrases in each search string. The search process is designed with the format of the search string: TITLE-ABS-KEY ("Sharia Bank Financing for MSMEs" OR "Productive Financing of Sharia Banks for MSMEs" OR "The Role of Sharia

Bank Financing for MSMEs". In addition to using Indonesian keywords, they also use English keywords to get more data. Data collection was carried out for 10 years, namely from 2014 to 2023.

The data analysis used is descriptive. Descriptive analysis aims to provide a clearer, transparent, and in-depth explanation of the research findings. This analysis is generally used to describe events or phenomena that occur in real life. During the selection process, an evaluation of the sources obtained is carried out to eliminate the possibility of duplication and filter out sources that are not relevant from the right perspective, focusing on the importance of data in analyzing the role of productive financing for MSMEs. The data obtained through the Publish of Peris (PoP) will be processed using the Vosviewer application to obtain a mapping from existing research.

RESULT AND DISCUSSION

Mapping the Distribution of Scientific Publications Related to Financing of Sharia Banking for SMEs

The distribution of scientific articles from 2014 to 2023 shows an increasing trend in the topic of MSME financing, especially Sharia-based ones. This data can support an in-depth SLR study of the role of Sharia financing and macroeconomic conditions in the development of MSMEs in Indonesia and provide policy recommendations for the future.

Table 1. Article Distribution by Year of Publication

No	Year Publication	Account Article	Contribution (%)
1	2014	2	2.04
2	2015	4	4.08
3	2016	5	5.10
4	2017	10	10.20
5	2018	10	10.20
6	2019	10	10.20
7	2020	9	9.18
8	2021	23	23.47
9	2022	17	17.35
10	2023	8	8.16
	Total	98	100

Source: Application Publish of Perish (*data processed*)

Data from 2014 to 2023 shows that the distribution of articles related to MSME financing has increased significantly, especially in 2021, which achieved the largest contribution, 23.47% of the total articles. Here is a summary that can be part of a more comprehensive article: Distribution of Scientific Publications Related to MSME Financing in Indonesia (2014-2023): The following table shows the number of articles each year, along with their percentage contribution, based on the results of a search for scientific publication data.

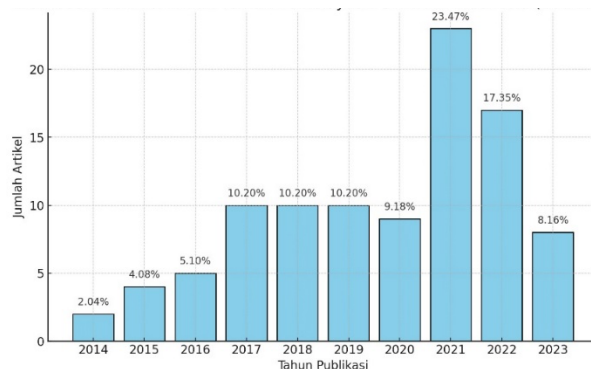
The data shows a significant increase in the number of articles in 2021, which may be related to the high interest in MSME financing during the post-COVID-19 pandemic economic recovery. Meanwhile, in 2022, there was a slight decrease, but it still made a large contribution, namely 17.35%.

Research Implications and Trends

Several roles of productive financing in supporting the real sector;

1. Increase in the Number of Research in 2021: The sharp increase this year can be attributed to government policies that support MSMEs through Sharia-based financing, especially in response to the economic impact of the pandemic.
2. Focus on Sharia Financing for Financial Inclusion: This trend shows greater attention to the importance of Sharia financing in supporting MSMEs, which are not only economic but also social.
3. Sustainable Policy Potential: Looking at the stable contribution of articles from year to year, the topic of sharia financing for MSMEs in Indonesia continues to be relevant, which can be the basis for long-term policy development in supporting MSMEs through sharia financing.

Figure 1. Distribution of Publications Related to MSME Financing in Indonesia



Source: Application Publish of Perish (*data processed*)

Based on the diagram above, the following is a descriptive analysis of the distribution of scientific publications related to MSME financing in Indonesia from 2014 to 2023:

1. Significant Improvement in 2021:
 - The year 2021 featured the highest number of publications in the observed period, with a contribution of 23.47% of the total articles. This surge can be attributed to higher research interest in the topic of MSME financing amid the post-COVID-19 pandemic economic recovery. Government policies that support MSMEs, especially through the Sharia financing approach, also seem to be one of the main drivers.
2. Stability of the Number of Publications in Previous Years:
 - From 2014 to 2019, the number of publications tended to be stable with an average of around 10 articles per year, contributing relatively evenly to the total publications. This period shows continued attention to sharia financing and MSMEs, although not as much as in 2021.
3. Decline in the number of articles after the peak of 2021:
 - Although 2022 still made a significant contribution with 17.35%, the number of publications decreased slightly from its peak in 2021. This may reflect a decline in interest or the completion of most research related to

the impact of the pandemic on MSMEs. 2023 also showed a further decline with a contribution of 8.16%, which could be due to a shift in research focus to other issues or challenges in research funding.

4. Trends in Research Interest that Persist in Sharia Financing for MSMEs:

- Overall, the diagram shows that the topic of sharia financing for MSMEs in Indonesia has been a consistent concern in the scientific literature. The ever-growing role of Sharia financing, especially in increasing financial inclusion and supporting MSMEs in times of crisis, provides strong relevance for the sustainability of research in this field.

5. Implications for Research Policy and Development:

- This trend shows great potential for policymakers to continue to support sharia financing, especially in the context of MSMEs, which are one of the pillars of Indonesia's economy. In addition, the decline in publications in recent years may be a signal for academics and governments to encourage new research that supports the stability and growth of MSMEs in a dynamic economic context.

The overall diagram provides a clear picture of the dynamics of research in the field of Sharia financing for MSMEs, with a surge in 2021 marking the academic response to the economic challenges of the pandemic. Here is a descriptive analysis based on the diagram above, which outlines the journey and development of Islamic bank financing for MSMEs in Indonesia from 2014 to 2023:

1. Early Research Development (2014–2016):

- There was initial interest in the topic of Sharia financing for MSMEs from 2014 to 2016. The number of articles published is relatively low and stable, with a contribution of around 2% to 5% each year. This reflects that Sharia financing for MSMEs is still in the stage of introduction or development among academics. The focus of research at this time may revolve around the basic role of Islamic banks in supporting MSMEs and efforts to introduce Islamic financing as an alternative to conventional financing.

2. Strengthening and Exploration Period (2017–2019):

- From 2017 to 2019, there was a significant increase in the number of publications, with each year contributing around 10.2% of the total articles. This increase reflects the growing number of studies exploring the benefits and challenges of Sharia financing for MSMEs. In this period, research will likely be focused on how Sharia financing can be optimized to support the growth of MSMEs in more depth. Factors of concern are the sustainability of financing, the types of Sharia products that are suitable for MSMEs, and the positive impact of Sharia financing on the improvement of the micro economy.

3. Peak of Research and Academic Attention (2020–2021):

- The period 2020 to 2021 showed a surge in the number of articles, with a peak in 2021, which accounted for 23.47% of the total articles. This significant increase marks the peak phase of academic attention to sharia

financing for MSMEs. At this time, research may begin to focus on optimizing Sharia financing models, such as profit-sharing-based financing (*mudharabah*, *musyarakah*), as well as the challenges of implementing Sharia financing in the MSME sector. Attention to regulatory aspects, the development of more MSME-friendly Islamic financial products, and policy support to expand access to Islamic financing may also be important topics in publications in this period.

4. Research Stabilization and Consolidation (2022–2023):

- After reaching its peak in 2021, the number of publications decreased in 2022 (17.35%) and further in 2023 (8.16%). This decline does not mean that interest is declining. Still, it could reflect a stabilization phase where research begins to focus on consolidating findings and best practices in sharia financing for MSMEs. At this stage, the research may move to evaluating the effectiveness of various Sharia financing models that have been implemented, as well as analyzing the long-term impact of Sharia financing on the growth and resilience of MSMEs. Themes such as operational efficiency of Sharia financing, social impact measurement, and strategies to increase Sharia financial literacy for MSMEs are important to support the sustainability of Sharia financing.

Table 2. Top Journal Rankings Based on Citationso

No	Journal	Total Citations	Average Citations per Year	Average Citations per Author	Number of Publications
1	Jurnal Perbankan	480	80.0	160.0	1
2	Jurnal Ekonomi dan Perbankan Syariah	251	35.86	251.0	1
3	Jurnal Ilmiah Ekonomi Islam	136	9.405	9.3	6
4	Jurnal Etikonomi	133	14.78	133.0	1
5	Proceedings of Annual Conference for Muslim Scholars	131	18.71	131.0	1
6	Jurnal Ekonomi Syariah dan Perbankan Syariah	107	26.75	27.0	1
7	Economica: Jurnal Program Studi Pendidikan Ekonomi	92	9.2	92.0	1
8	Li Falah: Jurnal Studi Ekonomi dan Bisnis Islam	90	12.86	90.0	1
9	Jurnal SIKAP (Sistem Informasi ...	82	13.67	41.0	1
10	Al-Tijary	73	7.30	36.5	2

Source: Aplication Publish of Perish (*data processed*)

This table presents data on the journals that have the greatest impact on scientific publications related to financing for MSMEs, based on several key metrics:

1. Total Citations:

- The Banking Journal has the highest number of citations, with 480 citations, indicating that its publication is very influential in MSME research.
- The Journal of Sharia Economics and Banking and the Scientific Journal of Islamic Economics also occupy important positions, with a total of 251 and 136 citations, respectively, showing a high popularity and reference in the academic community.

2. Average Citations per Year:

- The journal with the highest average citations per year is the Banking Journal (80 citations/year), showing the consistency of its referential power every year.
- The Journal of Sharia Economics and Banking has an average figure of 35.86 citations/year, which shows the continued interest in the content published in this journal.

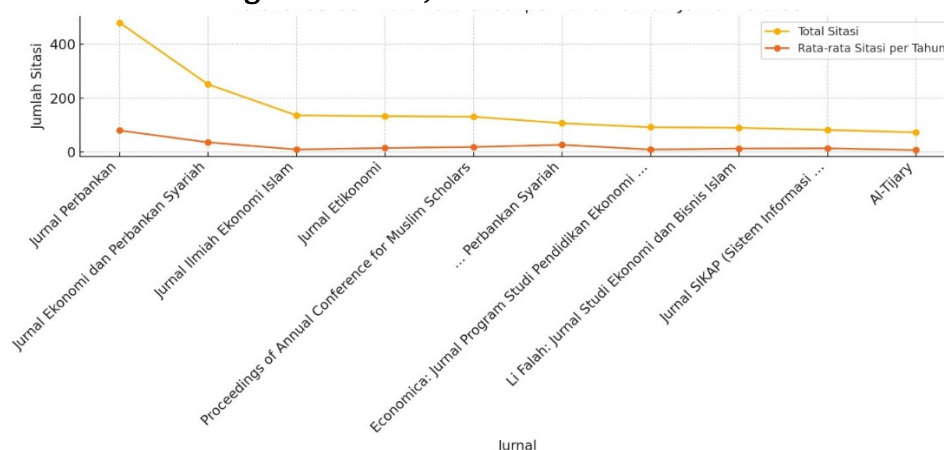
3. Average Citations per Author:

- The Journal of Sharia Economics and Banking has the highest average citation per author (251), indicating that every author in this journal has a great influence on the research community.
- The Journal of Ethnoeconomics and the Proceedings of the Annual Conference for Muslim Scholars also showed a significant impact per author.

4. Number of Publications:

- The Scientific Journal of Islamic Economics has the highest number of publications, with a total of 6 publications, which shows that this journal is active in the topic of MSME financing.
- Although other journals have fewer publications, they still have a great influence through the high number of citations.

Figure 2. Total Journal Article Citations



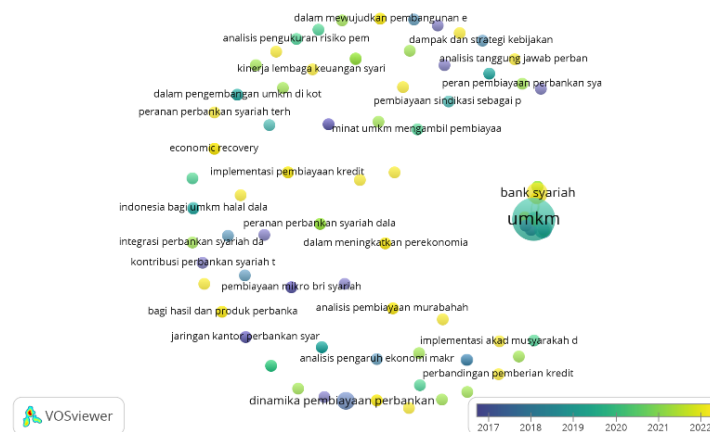
Source: Application Publish of Perish (*data processed*)

The line graph above shows the comparison between Total Citations and Average Citations per Year for each of the top journals. This graph helps in understanding citation patterns, showing journals with a high number of citations and their average annual citation attraction.

Bibliometric Mapping of Research Regarding Financing Products in Islamic Banks to SMEs

Search results on Google Scholar are then searched via publish or perish (POP) and exported into the RIS (Research Information System) format. An analysis is carried out using the VOSViewer application. The results obtained from the visualization of the co-word map network related to research developments related to Financing Products in Islamic Banks to SMEs for the 2014-2023 Period were divided into.

Figure 3. Map Network Related Research Development



Source: Application VosViewer (*data processed*)

Based on the VOSviewer visualization displayed, we can identify several main clusters formed from a network of keywords related to research on MSMEs and Islamic banks in Indonesia. Different color groups represent these clusters, and each reflects a specific theme or subject within the research field. Here is a description of each cluster based on the image:

1. Green Cluster (Sharia Banks and MSMEs as Focus Centers)
 - This cluster focuses on the most central main themes, namely "Islamic banks" and "MSMEs." Other terms that often appear in this cluster include aspects that are directly related to the function and contribution of Islamic banking in supporting the MSME sector.
 - Main Topic: The role of Islamic bank financing in strengthening MSMEs as an important sector in the Indonesian economy.
 - Relevance: This cluster shows the importance of Islamic banking in providing financial support for MSMEs, especially in terms of halal financing and increasing the accessibility of Islamic financial services.

2. Yellow Cluster (Financing and Risk Analysis)

- This cluster includes terms related to financing analysis, risk, and policy strategy. Words such as "risk measurement analysis," "murabahah financing analysis," and "policy strategy impact" stand out in this cluster.
- Main Topic: Studies that delve into risk evaluation, financing with Sharia contracts (such as murabahah), and policy impacts on Sharia financing.
- Relevance: Islamic banks need to conduct risk analysis in MSME financing to ensure their sustainability. Adjustments to the latest policies are also an important factor in the success of Sharia financing.

3. Purple Cluster (Contribution and Integration of Sharia Banking)

- Terms in this cluster include "contribution of Islamic banking," "integration of Islamic banking," and "role of Islamic banking." This cluster focuses on the contribution of Islamic banks to the national economy, especially in helping MSMEs develop.
- Main Topic: Research on the contribution of Islamic banking in supporting the economy, especially through the development and integration of Islamic financial services.
- Relevance: This cluster shows how Islamic banking seeks to increase financial inclusion and help the MSME sector through financing programs based on Sharia principles.

4. Light Blue Cluster (Economic Recovery and Financing Dynamics)

- This cluster contains terms such as "economic recovery" and "banking financing dynamics." This cluster focuses on the dynamics of Islamic banking financing in the context of economic recovery, especially after the crisis.
- Main Topic: The role of Islamic banking in supporting economic recovery through financing for MSMEs.
- Relevance: This topic is particularly relevant in the context of post-crisis economic recovery, where MSMEs need access to flexible and Shariah-compliant financing to rise and thrive.

5. Dark Blue Cluster (Product Development and Sharia Contract)

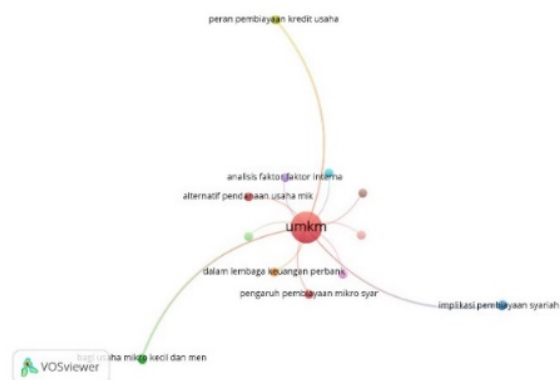
- The terms in this cluster are related to the development of Islamic financial products and Islamic contracts, such as "musharakah contracts" and "Islamic banking products." This cluster highlights the various types of contracts used in Islamic banking, which are to the needs and principles of MSMEs.
- Main Topic: Development of sharia financing products and implementation of relevant contracts such as musharakah for MSMEs.
- Relevance: This research is important to understand how Sharia products can be tailored to the needs of MSMEs, especially in creating products that are competitive and attractive to small business actors.

6. Cluster of Light Yellow (MSME Preferences and Trust in Sharia Banks)

- This cluster includes keywords such as "interest of MSMEs in taking financing" and "perception of MSME entrepreneurs towards Islamic banks." This theme focuses on the preferences and trust of MSME actors in Islamic banks.
- Main Topic: Preferences and factors that affect the trust of MSMEs to choose Sharia financing.
- Relevance: It is important to know the extent to which MSMEs trust and are interested in Islamic financial services, as this has a direct effect on the adoption and success of Islamic banking products among MSMEs.

This cluster division shows that research related to MSMEs and Islamic banks in Indonesia has various focuses, from the role of financing in economic recovery to the preferences of MSME actors towards sharia products. Each cluster describes important aspects of the relationship between MSMEs and Islamic banks, such as risk evaluation, product development, contribution to the economy, and response to policies. This map provides a comprehensive overview of how Islamic banking supports MSMEs and contributes to the Indonesian economy in diverse ways.

Figure 4. The Map Provides Comprehensive



Source: Application VosViewer (*data processed*)

This image from VOSviewer shows a network of keywords related to research on MSMEs (Micro, Small, and Medium Enterprises) and their relationship to financing. This descriptive qualitative analysis will explain how these keywords or topics are divided into several clusters as well as what the focus of each cluster is based on the closeness of relationships and connectivity between terms.

Cluster Analysis Based on Color and Position

1. Network Center – "MSMEs" as the Main Node (Red)

- The term "MSMEs" is at the center of the network and is surrounded by various other terms that indicate the main theme in this study, namely, funding or financing for MSMEs.

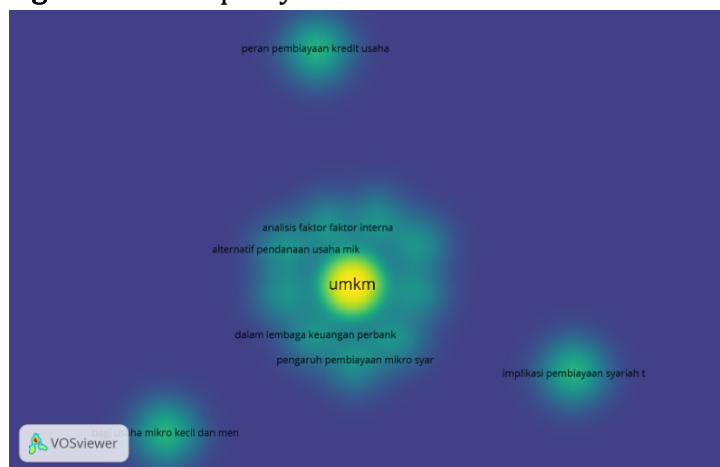
- This node acts as a key liaison, showing that this research focuses on the influence and importance of financing for the sustainability and development of micro, small, and medium enterprises in Indonesia.
- 2. Yellow Cluster – The Role of Financing Effort
 - At the top, there is a node, "business credit financing role," that has a path that connects to the main node of MSMEs.
 - Topic Analysis: This cluster concerns the important role of business credit in supporting MSMEs. Research in this cluster may discuss how business credit is a crucial source of funding for MSME development and how external factors affect its accessibility.
- 3. Green Cluster – Funding for Micro, Small, and Medium Enterprises
 - The term "for micro, small, and medium" connected to MSMEs creates a cluster that indicates the focus of research on funding or financial support for MSMEs.
 - Topic Analysis: This cluster focuses on various financing alternatives or sources of funds for MSMEs. It may touch on various forms of financial assistance or programs designed to support their survival and growth, especially in the formal and informal sectors.
- 4. Purple Cluster – Internal Factors and Funding Alternatives
 - The nodes "analysis of internal factors" and "alternative business funding" are part of this cluster, indicating that this research also includes an analysis of internal factors that affect MSMEs' ability to obtain or utilize financing.
 - Topic Analysis: The research in this cluster focuses on evaluating internal factors in MSMEs, such as financial structure, internal financial management, and alternative sources of funding. Understanding why some MSMEs are more successful in accessing funding than others is important.
- 5. Blue Cluster – Implications of Sharia Financing
 - The blue cluster highlights the "implications of sharia financing," which are directly related to MSME nodes.
 - Topic Analysis: This topic may relate to Sharia-based funding designed by Sharia principles and how its application impacts the MSME sector. This cluster indicates interest in Sharia financing as an attractive alternative for MSME business actors, especially in the context of the Islamic economy in Indonesia.
- 6. Orange Cluster – The Influence of Sharia Microfinance
 - The node "The Influence of Sharia Microfinance" shows interest in the impact of Sharia-based microfinance on MSMEs.
 - Topic Analysis: This cluster focuses on how Sharia microfinance helps MSMEs meet their working capital and growth needs. It may include a discussion of the effectiveness of Sharia microfinance programs and how MSMEs can benefit from this financing approach.

This figure illustrates that the main themes related to MSMEs are access to business credit, funding alternatives (both sharia and conventional), and the influence of internal factors in the success of obtaining funding. Clusters with different colors help us understand how the various sub-themes in MSME financing relate to each other, providing insights into diverse research topics, such as business credit as the main source of financing, sharia funding, and how it affects MSMEs. These internal factors of MSMEs can affect their ability to access funding, and funding alternatives that may be more inclusive and flexible.

Through this analysis, we can see that research on MSMEs in Indonesia is very diverse. It covers financing aspects from various perspectives, both from the sharia and conventional sides, as well as internal and external factors that affect MSMEs' obtaining financial support.

Overall, this visualization shows that the main themes in the research on MSMEs in Indonesia include access to funding and business credit, financing alternatives, and the implications of sharia-based financing. The clusters that have formed show the various dimensions related to financial support for MSMEs, with the evolution of topics leading to new approaches that are more in line with the needs of MSMEs in an increasingly dynamic era. This image provides important insights into the key factors and research focus on supporting the sustainability of MSMEs through various types of funding, including both conventional and Shariah-based.

Figure 6. Hitmap Keyword Network Related Research



Source: Application VosViewer (*data processed*)

This VOSviewer image displays a visualization of the density of the keyword network related to research on MSMEs and financing topics. The color and intensity of light in this density visualization show the density or frequency of occurrence of a keyword in the research data. The brighter or yellower an area is, the more often the word appears in the network, or the more important its role in the topic being analyzed. Here is a qualitative descriptive analysis based on this visualization:

1. Network Center – "MSMEs" as the Main Focus

- The term "MSMEs" is in the center and is marked in bright yellow, which indicates that this keyword appears very often and is the core of the entire network.
- Interpretation: The studies in this dataset focus on MSMEs (micro, small, and medium enterprises), a central theme that influences and is directly related to many other terms, especially in the context of financing and financial support.

2. Green Areas and Supporting Subthemes

- Around "MSMEs," there are several terms that also have a high level of density (with green). These terms include:
- "Internal factor analysis" Indicates a focus on analyzing the internal aspects of MSMEs that can affect access to financing or business performance.
- "Alternative business funding" indicates a concern for alternative funding options or models that can be accessed by MSMEs outside of traditional financing models.
- "The influence of Sharia microfinance" refers to the influence of Sharia-based microfinance on MSMEs, highlighting the importance of a financing model based on Sharia principles in supporting small businesses.
- "In banking financial institutions" indicates the linkage between MSMEs and banking institutions as the main source of funding, underlining the role of banks in providing capital to MSMEs.
- Interpretation: The green areas around "MSMEs" indicate subthemes that support the main topic of MSME financing. These studies focus not only on the financing aspect in general but also explore the internal factors that affect the performance of MSMEs and various alternative financing models.

3. Network Concentration at the Top – "The Role of Business Credit Financing"

- At the top there is a node "the role of business credit financing" which also has a green color. Although not as dense as the "MSMEs" node, this area shows that there is an awareness of the important role of business credit in supporting MSMEs.
- Interpretation: This term indicates that business credit is one of the topics widely discussed in the context of MSME financing. Research may focus on how credit products from financial institutions benefit MSMEs and drive the growth of small and medium-sized businesses.

4. Concentration on the Lower Right – "Implications of Sharia Financing

- On the lower right side, there is the term "implications of sharia financing," which has a lower density but is still visible (bluish-green color).
- Interpretation: This shows that there is interest in understanding the impact or implications of Sharia-based financing for MSMEs. Although this topic may not be as popular as other topics in the network, it is still important, especially in Indonesia, which has a large Muslim population, and many MSMEs may be interested in financing under Sharia principles.

5. Bottom Left – "For Micro, Small, and Medium"

- In this area, the term "for micro, small, and medium-sized businesses" shows interest in the accessibility of financing for micro and small businesses.
- Interpretation: This node likely discusses how financing is designed to be inclusive for all types of MSMEs, from micro to medium. The focus is on ensuring that MSMEs can get equal access to financing to support their business operations and development.

This density visualization shows that the main topic that is most often discussed is MSMEs and their relationship with various funding models and sources. Key subthemes include: analysis of internal factors that can affect MSMEs in accessing financing, alternative funding that allows MSMEs to have options other than conventional credit, the role of business credit financing shows the importance of business credit in supporting the growth of MSMEs, sharia microfinance and its implications for MSMEs, show interest in a Sharia-based approach as one of the value-appropriate funding solutions. Overall, this figure provides an overview of how these studies focus on financing support for MSMEs, with special attention to relevant financing alternatives and Sharia financing models in Indonesia.

CONCLUSION

The results of the research using the Systematic Literature Review method and the Vos Viewer application show that productive financing in Islamic banking has a strategic role in supporting the development of MSMEs in Indonesia. By using sharia-based approaches, such as mudharabah and musyarakah contracts, Islamic banks not only function as fund providers but also as partners that contribute to the growth of MSMEs. This is different from conventional banking, which tends to focus on the profit aspect through interest. Through sharia-based financing, MSMEs can gain access to more affordable and sustainable funding, which supports financial inclusion and national economic growth.

The government can encourage partnerships between Islamic banks and MSMEs, where banks not only act as lenders but also as partners who provide guidance and technical support in business management. A broader Islamic financial literacy program for MSMEs is needed so that business actors can understand the benefits and mechanisms of Islamic financing and become more interested in accessing Islamic bank financing.

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