

Islamic Entrepreneurship Research Since 1990: A Systematic Literature Review

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ABSTRACT

This study aimed to explore the progress of the Islamic entrepreneurship literature by examining the various thematic analysis areas and drawing a map through a systematic review. A total of 274 documents were obtained from the reputable database known as Scopus since 1990. Moreover, the conceptual framework and discussion on important elements related to Islamic entrepreneurship were emphasized. In this case, the root and details information on the entrepreneurship analysis conducted in more than 30 years were determined, accompanied by related issues. The data on prominent authors, reputable journals, productive institutions, and supportive countries were also detected in the studies of Islamic entrepreneurship. Despite having limitations, one of the studies still depended on a database (Scopus), providing huge relevant information. The comprehensive insights and pictures obtained were expected to benefit the authors, academicians, and practitioners in formulating any crucial plans and strategies related to Islamic entrepreneurship analysis.

Abstrak: Penelitian ini bertujuan untuk mengeksplorasi kemajuan literatur kewirausahaan Islam dengan mengkaji berbagai bidang penelitian tematik dan mencoba menggambarkan peta kewirausahaan Islam melalui tinjauan sistematis. Ada 274 dokumen yang terungkap dari database bereputasi bernama Scopus sejak tahun 1990. Makalah ini juga mencakup kerangka konseptual dan pembahasan tentang hal-hal penting yang berkaitan dengan kewirausahaan Islam. Kajian ini menemukan akar dan informasi rinci tentang penelitian kewirausahaan Islam yang telah dilakukan selama lebih dari 30 tahun serta isu-isu yang berkaitan dengan kewirausahaan Islam. Selain itu juga ditemukan data penulis terkemuka, jurnal bereputasi, lembaga produktif, dan negara pendukung dalam studi kewirausahaan Islam. Meski memiliki keterbatasan, salah satunya dengan mengandalkan satu database (Scopus), namun tetap memberikan informasi yang sangat luas tentang penelitian kewirausahaan syariah. Wawasan dan gambaran yang komprehensif akan bermanfaat bagi para peneliti, akademisi, dan praktisi yang mampu merumuskan rencana dan strategi penting apa pun yang terkait dengan penelitian tentang kewirausahaan Islam.

Kata kunci: tinjauan literatur sistematis, kewirausahaan islam, keuangan mikro islam

INTRODUCTION

The Prophet, during His life, was responsible for theoretically teaching Muslims about Islamic entrepreneurship while producing practical examples of being a good entrepreneur. This indicated that the Prophet should be a role model to His followers, regarding the patterns of operating a business through the spirit of religious entrepreneurial activities. The divine success story of being an entrepreneur should also be widely spread across the Muslim world, as evidenced in the successful stories of contemporary entrepreneurs. From this entrepreneurial success story, Muslims were introduced to the roots of knowledge about Islamic entrepreneurship capable of being used to operate their businesses. This proved that the inherent characters of the religious entrepreneurs were built upon some basic traits of the Prophet, namely *Tabligh* (spreading the faith or best practice), *Amanah* (trustworthy), *Siddiq* (honesty), and *Fathanah* (wisdom). All these traits were also available in the trait-based approach evaluated by contemporary Western entrepreneurship scholars.

Another aspect of the behavioral-based approach was explained by Shariah, where several traits were observed, such as innovation, managing risk, venture capital, networking, and other relevant strategies. All these traits were subsequently analyzed in the primary sources of Shariah, namely the Holy Quran and Hadith of Prophet Muhammad (PBUH), which were related to Islamic trading methods and *Muamalat*. In this case, the traits were adopted by the Prophet in operating His businesses, indicating that Muslim entrepreneurs should follow and practice the divine routines and skills to achieve commercial and religious organizational objectives. Furthermore, the foregoing explanation rejected the claims provided by several Western scholars arguing that no economic thought was observed within the Islamic world for centuries, including the concept of entrepreneurship. For example, Max Weber, a popular Western scholar, provided various explanations in the book titled "The Protestant Ethic and the Spirit of Capitalism". This stated that Islam did not teach the principles of hard work and only emphasized the performance of the worship. Religion was also not related to any economic developments and had no business values. This perspective was completely considered wrong and did not have a firm foundation.

From these descriptions, the Western countries started to question their economic system and the capitalist economy during the emergence of the financial crisis while seeking relevant alternatives. This led to the evaluation of the Islamic economic system, one of the alternatives widely analyzed presently. In this case, many Western institutional forums such as those from Oxford and Harvard University upheld the assessment of Islamic economics, business, as well as banking and finance. Meanwhile, several Muslims were complacent in implementing Islamic business practices and entrepreneurship. Since the conventional concept of entrepreneurial activities was characterized by wealth maximization, Islamic entrepreneurship then encouraged a fair pattern capable of providing goodness to the individual and society. This was better and adequately

considered the maximization of the *Maslahah* (public interest). As a consequence, a Muslim was obligated to help others while competing in various businesses. All Muslims were also expected to essentially comply with Shariah rules in operating their numerous businesses. Furthermore, the instructions in the Quran and Hadith obliged Islamic practitioners to strive for their lives and not merely perform daily rituals. For example, an authentic Hadith mentioned that 9 of the 10 sources of income (Rizq) were existing in the business world. The spirit of Islamic entrepreneurship was also an achievement of carrying out religious duties and performing the role of a caliph (Khalifah) on earth. This indicated that a Muslim should practically provide four main attributes in business activities, namely benefits (material and nonmaterial), growth, sustainability, and blessings. In seeking wealth, the Islamic followers were also expected to control their lust (Nafsu) due to the priority of the religion toward ethics and competitiveness.

Based on these explanations, the teachings of Islam emphasized worship, such as the Sholat and Zikr prayers, while entrepreneurship efforts need to be forwarded for the welfare of the Ummah. This proved that the religion had a clear and thorough pattern with comprehensive instructions in life. Islam was also a system integrated between the world and the afterlife. Therefore, this study aims to explore the progress of the Islamic entrepreneurship literature by examining the various thematic analysis areas and drawing a map through a systematic review. From these contexts, Islamic entrepreneurship is considered the process of establishing a business to produce halal items or services toward the generation of an acceptable profit. This business process excludes actions violating consumer rights, social duties, ethical ideals, and healthy company practices¹. In this case, an Islamic entrepreneur is considered an individual capable of establishing and operating a business according to the principles of Sharia. This individual is expected to avoid unfavorable hoarding, unfriendly treatment of employees, and unjust handling of clients. Besides the generation of profit, the goals of Islamic entrepreneurship also emphasized the acquisition of divided happiness and social welfare, with the defense of national interests capable of motivating the enterprise².

¹ Chowdhury, A.J.M.N. *Towards an Islamic model of entrepreneurship*, in Loqman, M. (Ed.), Management Islamic Perspective, BIIT, Dhaka, pp. 6-19. 2008.

² Ibid.,

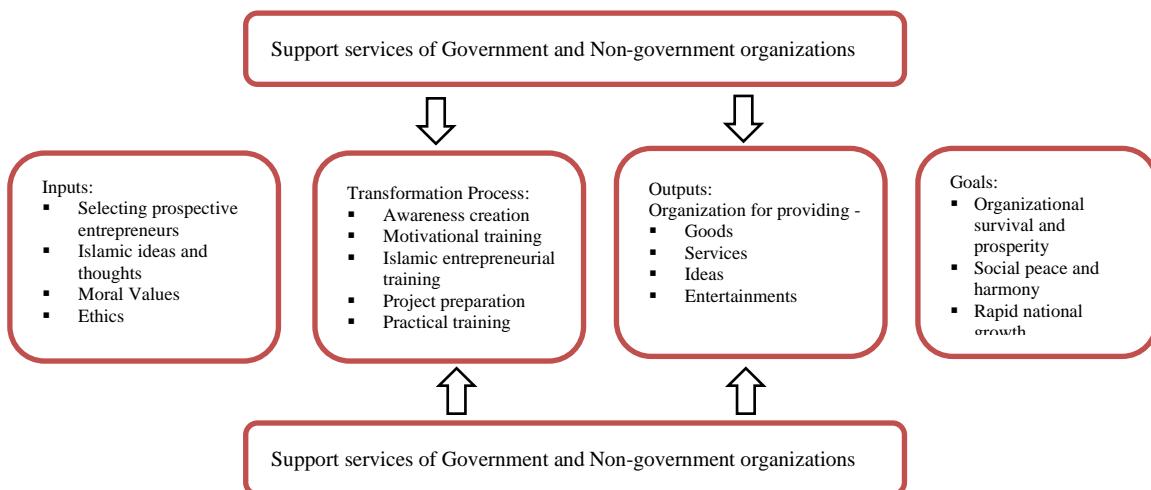
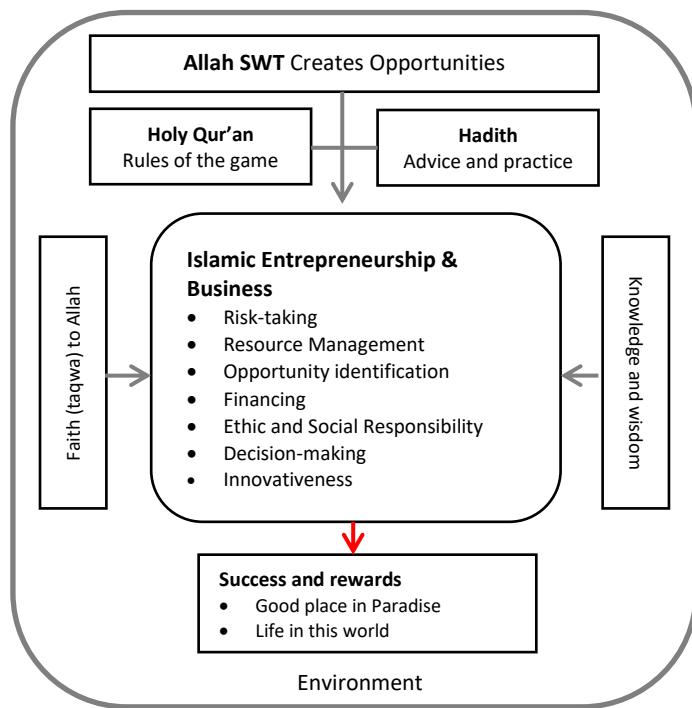


Figure 1. Entrepreneurship development model

Entrepreneurship is also a means for Muslims to economically support fellow believers through the creation of job opportunities and reduction of the poverty level attracting people to *Kufr*. Figure 2 presents the model of Islamic entrepreneurship and business.



Source: ³

Figure 2. Model of Islamic Entrepreneurship and Business

³ Ramadani, V., Dana, L. P., Ratten, V., & Tahiri, S. 'The context of Islamic entrepreneurship and business: concept, principles and perspectives', *International Journal of Business and Globalisation*, No.15 Vol.3, 244-261. (2015).

METHODS

In this study, a systematic literature review was used, with the implemented data obtained from the Scopus database considered a comprehensive source for the exploration of related analyses. This was because the database encompassed about 60% of the content, compared to the Web of Science (WoS) source⁴. From this context, the keyword, Islamic Entrepreneurship, was searched in the Scopus database by the study authors.

RESULTS AND DISCUSSION

According to Table 1, a total of 274 articles were obtained from 206 journals. These articles were written by 253 authors affiliated to 319 institutions from 82 countries, with a total number of 2297 cited references. This provided a portrait of all the articles being reviewed for the keywords, Islamic Entrepreneurship.

Table 1. General Results

Summary of General Results	
Criteria	Quantity
Articles	274
Journals	206
Authors	253
Institutions	319
Countries	82
Cited references	2297

Based on these results, analyses of Islamic entrepreneurship were conducted by many authors in various countries. This indicated that a total of 274 documents were sourced from the reputable database known as Scopus. In Figure 1, the highest hit on the number of documents was observed in 2019. This slightly decreased and then increased in 2022 with 29 documents, due to unstable elevations and fluctuations observed in various periods between 1990-2022. The initial increase that interestingly considered a momentum of concern on the analysis of Islamic entrepreneurship also started in 2008, coinciding with the positive development of global Islamic economics and finance.

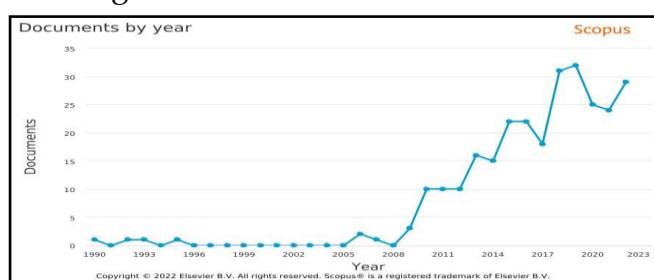


Figure 3. Number of Documents by Year

⁴ Zhao, D., & Strotmann, A. 'Analysis and visualisation of citation networks, Synthesis lectures on information concepts, retrieval, and services', No.7 Vol.1, 1-207. <https://doi.org/10.2200/S00624ED1V01Y201501ICR039>. (2015).

According to Figure 4, Malaysia was considered the country mostly involved in Islamic entrepreneurship with more than 53 documents, compared to the other 9 countries. Meanwhile, the 10th ranked country was Pakistan with only 8 documents. This indicated that 5 of 10 countries were Muslim affiliated, namely Malaysia, Indonesia, Iran, Saudi Arabia, and Pakistan. In this case, the remaining 5 countries were considered non-Muslim communities, including the United States, United Kingdom, Australia, North Macedonia, and Canada. This indicated that the analyses of Islamic entrepreneurship were dedicated by other non-Muslim communities recognizing the benefits of the concept or framework of entrepreneurial activities.

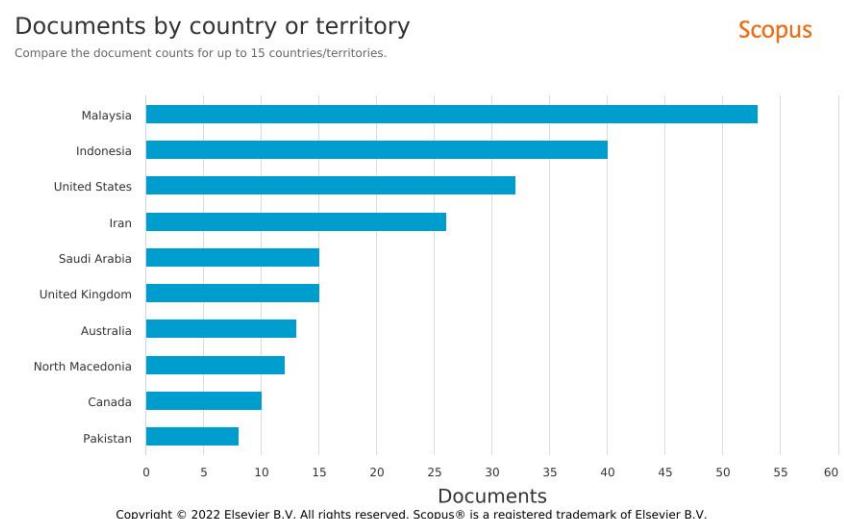


Figure 4. Number of Documents by Country

In Figure 5, the analysis of Islamic entrepreneurship was mostly conducted on the subject of business, management, and accounting, at 28.6%. This was accompanied by the subject in social sciences and economics, as well as econometrics and finance at 23.9% and 20.4%, respectively. The topics mostly evaluated in the entrepreneurship analysis also uniquely emphasized agriculture and biological sciences, engineering, and computer technology.

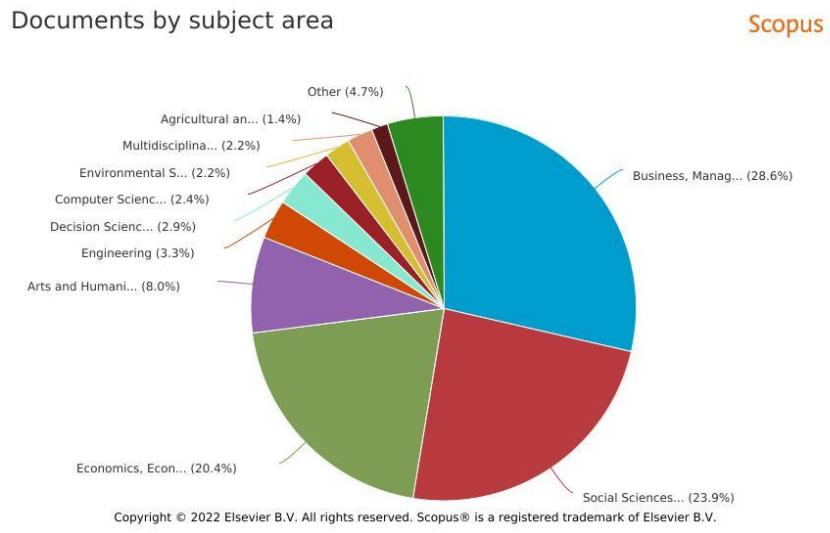


Figure 5. Number of Documents by subject area

Based on Figure 6, the articles from the International Journal of Business and Globalization were mostly published on the Islamic entrepreneurship analysis, accompanied by those within the Contribution to Management Science. These sources were considered non-Islamic while the two popular Muslim publications emphasized the Journals of Islamic Marketing and Accounting & Business Research each having 5 published articles, respectively. From this context, the analysis of Islamic entrepreneurship was accepted in many areas and subjects.

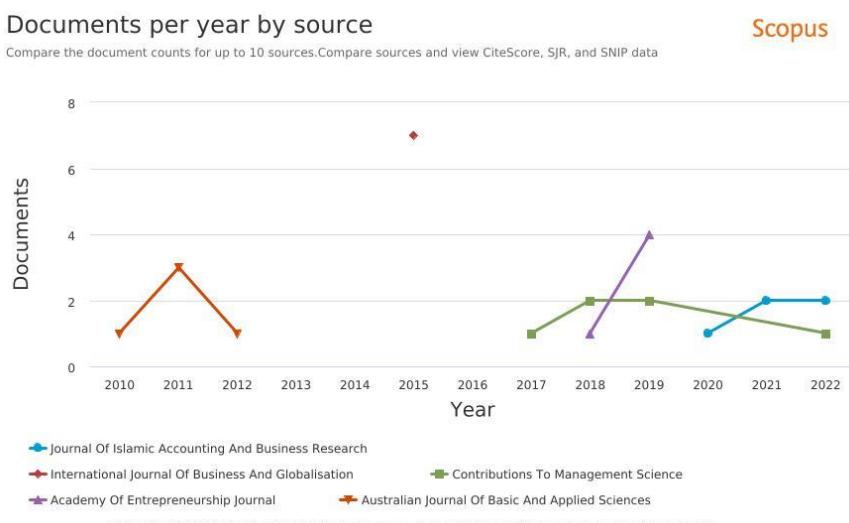


Figure 6. Number of Documents by source

In Figure 7, the South East European University had the highest number of articles (12) on Islamic entrepreneurship, with Malaysia being the country

having the greatest value of listed Universities studying the entrepreneurial framework.

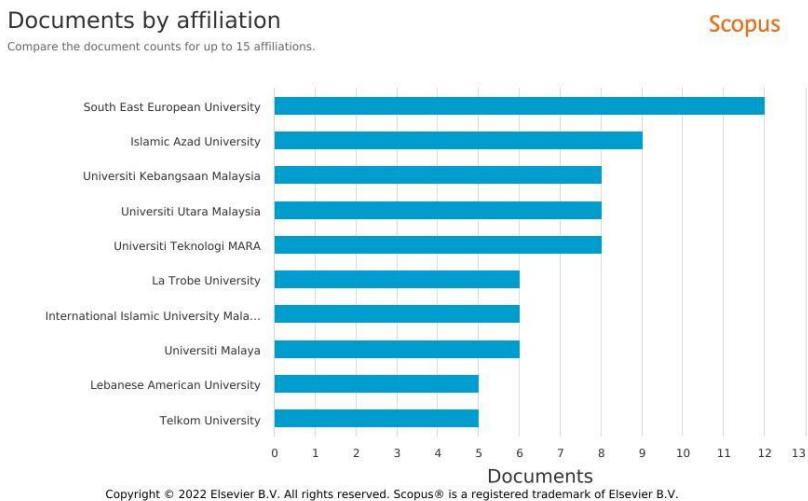


Figure 7. Number of Documents by affiliation

According to Figure 8, the article-based documents dominated the publications in Scopus at 70.8%, accompanied by those emphasizing book chapters at 12.8%. This confirmed that most authors still preferred producing both types of publications to conference papers or books.

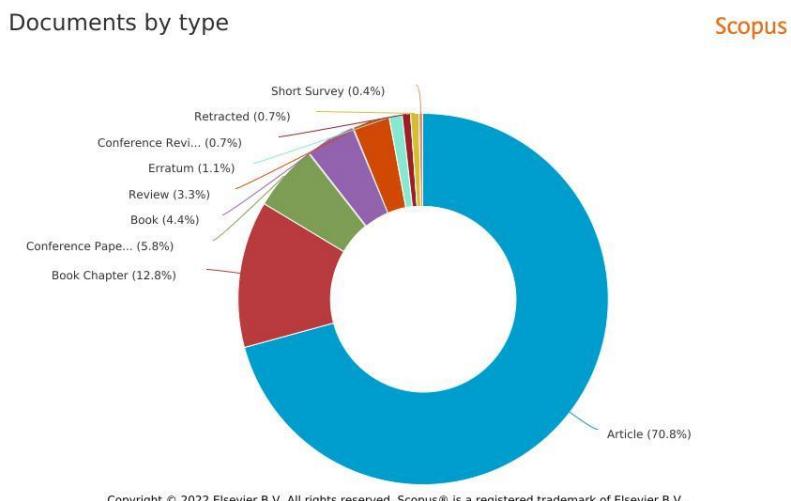


Figure 8. Number of Documents by type

The most cited documents.

Based on Table 2, 15 documents were mostly cited on Islamic entrepreneurship, emphasizing at least 40 citations. This indicated that the article published by Zamberi Ahmad, S. (2011) was mostly cited with 117 citations. In this article, the characteristics of women entrepreneurs in the Kingdom of Saudi Arabia were investigated. Furthermore, the publication of Ramadani V., Dana L.-P.,

Ratten V., and Tahiri S. (2015) obtained 102 citations and evaluated the context of Islamic entrepreneurship and business attracting study experts to the religious enterprise approaches.

Table 2. Most cited documents in Entrepreneurial Orientation and Performance

Rank	Title	Authors	Cited by
1	Evidence of the characteristics of women entrepreneurs in the Kingdom of Saudi Arabia: An empirical investigation	Zamberi Ahmad S.	117
2	The context of Islamic entrepreneurship and business: Concept, principles, and perspectives	Ramadani V., Dana L.-P., Ratten V., Tahiri S.	102
3	Entrepreneurship from an Islamic Perspective How Islamic Business Ethics Impact Women	Gümüşay A.A.	96
4	Entrepreneurs: Insights from Four Arab Middle Eastern Countries	Tlaiss H.A.	95
5	The making of entrepreneurial islam and the Islamic spirit of capitalism	Adas E.B.	85
6	"A Way to Paradise": Pious Neoliberalism, Islam, and Faith-Based Development	Atia M.	76
7	The invention of enterprise: Entrepreneurship from ancient Mesopotamia to modern times	Landes D.S., Mokyr J., Baumol W.J.	66
8	Entrepreneurial motivations of women: Evidence from the United Arab Emirates	Tlaiss H.A.	63
9	Women entrepreneurship in Islamic perspective: A driver for social change	Anggadwita G., Mulyaningsih H.D., Ramadani V., Arwiyah M.Y.	63
10	The institutional legacy of the Ottoman Empire: Islamic rule and financial development in South Eastern Europe	Grosjean P.	61
11	Behind the veil: women-only entrepreneurship training in Pakistan	Azam Roomi M., Harrison P.	59
12	Entrepreneurial intentions from an Islamic perspective: A study of Muslim entrepreneurs in Indonesia	Anggadwita G., Ramadani V., Alamanda D.T., Ratten V., Hashani M.	57
13	Failure and potential of profit-loss sharing contracts: A perspective of New Institutional, Economic (NIE) Theory	Abdul-Rahman A., Abdul Latif R., Muda R., Abdullah M.A.	46
14	Entrepreneurship: An Islamic Perspective	Davis M.K.	42
15	Islamic entrepreneurship: A case study of Saudi Arabia	Kayed R.N., Hassan M.K.	40

Most dominant authors

In Table 3, the most dominant authors in the analysis of Islamic entrepreneurship were observed. In this case, the impact of the authors was perceived by the number of published articles against their citations. This proved that the most dominant authors were Ramadhani, Ratten, and Tlaiss with 294, 213, and 216 citations, respectively.

Table 3. Most dominant authors (Citations received)

Rank	Author	Document	Citation
1	Ramadhani, V.	10	294
2	Ratten, V.	7	213
3	Dana, L.P.	6	153
4	Tlaiss, H.A.	5	216
5	Anggadwita, G.	4	137
6	Ashraf, M.A.	4	19
7	Fahed-Sreih, J.	4	16
8	Kayed, R.N.	4	95
9	Baulch, E.	3	41
10	Hassan, M.K.	3	67

Issues on Islamic Entrepreneurship

Muslimpreneur and Education

The acquisition of knowledge was considered very imperative for all Muslims. This was because knowledge was the lost wealth the believers were compelled to diligently regain. In this case, an entrepreneur should possess both contemporary and Islamic knowledge to effectively manage a business with Sharia principles. Proficiency in business knowledge was also very crucial for identifying the strengths, weaknesses, opportunities, and threats of various enterprises. This condition ultimately facilitated the formulation of suitable strategies to ensure business success.

According to⁵, education involved three concepts, namely knowledge, maturity, and good manners. This indicated that knowledge was a source of greatness and success, with its pursuit being a religious basic responsibility in Islam. The Al-Qur'an was also full of exhortations to pursue knowledge (Al-Qur'an. Taha 20:114), due to proclaiming the superiority in God's eyes for those having high understanding (Al-Qur'an. Al-mujadalah 58:11; Az-zumar 39:9). Moreover, wisdom and guidance were emphasized than the blind acceptance of tradition (Al-Qur'an. Al-baqarah 2:170; Al-isra' 17:36; Al-an'am 6:148). This proved that wisdom comprised three elements, namely logic, knowledge, and

⁵ Halstead, J. M. 'An Islamic concept of education', *Comparative Education*, No.40 Vol.4, 517-29. (2004)

emotional control playing an important role in Islamic perspective⁶. Various citations were also observed in Al-Qur'an and Hadith regarding the acquisition of knowledge toward being successful. This confirmed that Muslims were often reminded to strive and achieve beyond the realms of heaven and earth through knowledge and skills.⁷

From these descriptions, the ultimate purpose of Islamic education was to represent the perfection of the human spirit and salvation. This explained that education was beneficial when inspiring 'virtue' for efficient application in all ramifications of life⁸. It also included ethical and moral factors, as well as formal and logical indicators. In this case, the consideration of Islamic education was opposed to present Western standards, including intuition, creativity, and the ability to beautifully respond to specific intellectual strength. Furthermore, three aspects of Islamic individual education should be considered, namely *tarbiya* (nurture), *tadib* (discipline), and *ta'alim* (teaching). These were related to individual development, society understanding, appropriate social behavior instillation, as well as the implementation of adequate learning and knowledge transmission processes^{9, 10, 11}. The ideas were also considered by both prominent scholars Al-Ghazali and Ibn Khaldun and present Sayyed Hossein Nasr Islamic thinkers¹². In this case, the Islamic education idea was thoroughly and comprehensively taught toward a better living for human existence.

Islamic Performance of Al-Falah.

In measuring success, financial and non-financial factors were highly prevalent in many analyses. Based on¹³, the financial measure was fundamental in assessing entrepreneurial success, such as ROA (return on assets), ROI (return on investment), profitability, etc. However,¹⁴ argued that success was not merely manifested in financial terms, leading to the restriction of the comprehensive understanding of entrepreneurial actualization. The concept of *al-falah* was also in

⁶ Bagheri, K., & Khoisravi, Z. 'The Islamic concept of education reconsidered', *The American Journal of Islamic Social Sciences*, No.23 Vol.4, 88-103. (2006).

⁷ Al-Qur'an. Ar-Rahman 55:33.

⁸ Khan, M. B., & Sheikh, N. N. 'Human Resources development, motivation and Islam', *Journal of Management Development*, No.31 Vol.10, 1021-1034. (2012).

⁹ Azmi, I. A. G. 'Human capital development and organisational performance: a focus on Islamic perspective', *Shariah Journal*, No.17 Vol.2, 353-72. (2009).

¹⁰ Douglass, S. L., & Shaikh, M.A. 'Defining Islamic education: differentiation and applications', *Current Issues in Comparative Education*, No.7 Vol.1, 5-18. (2004)

¹¹ Halstead, loc.cit

¹² Douglass, 'Defining Islamic education..

¹³ Davidsson, P., Delmar, F., & Wiklund, J. *Entrepreneurship and the Growth of Firms*, Edward Elgar Publishing Limited. 2007.

¹⁴ Gorgievski, M. J., Bakker, A., & Schaufeli, W. B. 'Work engagement and workaholism: comparing the self-employed and salaried employees', *The Journal of Positive Psychology*, No.5 Vol.1, 83-96. (2010).

line with the objectives of the Islamic economic system¹⁵, as stated in the Qur'anic verse (28:77). According to ¹⁶, al-falah was the ultimate goal Muslims expected as a means of satisfying higher order demands, through the pursuit of the pleasures of Allah. This was related to other Al-Qur'anic terminologies, such as *falah* and *aflaha* or *faza* and *fauzan*. In ¹⁷, al-falah measures were also founded on the triangle pillars of *tawheed*, *shariah*, and *akhlaq*, which had three objectives, namely *qimah maddiyah* (profit orientation), *qimah khuluqiyah* (ethics orientation), and *qimah ruhiyah* (ethics orientation) (obedience orientation). Meanwhile, ¹⁸ proposed the following dimensions of *al-falah*.

- (i) The dynamic (strive to thrive),
- (ii) The universe (endeavors of an entire life),
- (iii) An ethic,
- (iv) Continuity (enjoying both worldly life and the afterlife).

Based on terminology, the widely and presently used word, "ethics", was unable to be applied in the field of Islamic studies. This was due to its inability to represent the appropriate interpretation of Islamic morality and ethical concepts. In the analysis of Islamic ethics, the basic word commonly used was *Akhlaq*, whose principles were categorized into *Mahmūdah* (noble) and *Madhmūmah* (evil). This suggested that the discussions of business ethics were normally based on various man-made theories. Meanwhile, *Akhlaq* in Islam emphasized the framework, systems, and principles provided in al-Qur'ān and al-Sunnah. From these descriptions, the evaluation and analysis of Islamic ethics prioritized the principles and practices of *Akhlaq* in the context of business. This enabled the portrayal of Islamic business ethics implementation as highly universal and consistent, compared to the ethical category fluctuating and varying due to several factors and reasons. The dependence of business ethics on specific theories also established the elements of inconsistency in its implementation. This was because the theories were adjusted and challenged due to the provision of outputs, evidence, as well as new more appropriate and reasonable justifications.

¹⁵ Yousef, D. A. 'Islamic work ethics: A moderator between organisational commitment and job satisfaction in across-cultural context', *Personnel Review*, 30(2), 152-169. (2001).

¹⁶ *Ibid.*,

¹⁷ Rivai, V., Nuruddin, A., & Arfa, Faisar, A. *Islamic Business and Economic Ethics*, Jakarta: Bumi Aksara. 2012.

¹⁸ Khalifa, A. S. *Towards and Islamic Foundation of Strategic Business Management*, Kuala Lumpur: International Islamic University Malaysia. 2001.

Table 4. Dimensions of Al-Falah

Dimension of Al-Falah		
19:	20:	21:
<p>1. A dynamic (strive to thrive).</p> <p>2. A universal (the endeavors of an entire life).</p> <p>3. An ethical (blessed, as well as righteous in intentions and deeds).</p> <p>4. A continuity (enjoyed both in worldly life and the afterlife).</p>	<p>1. <i>Halal</i> - Livelihood in line with the outline provided by Allah SWT and <i>shariah</i>.</p> <p>2. <i>Qanaah</i> - Be pleased and thankful with earnings.</p> <p>3. <i>Taufiq</i> - Asking for the blessing of Allah in proportion to expectations.</p> <p>4. <i>Sa'adah</i> - Spiritual happiness.</p> <p>5. <i>Jannah</i> - Worldly success should act as the bridge to the ultimate actualization in the afterlife (paradise).</p>	<p>1. <i>Ikhlas</i> (sincerity of intentions).</p> <p>2. 'Ilm (knowledge of appropriateness and inappropriateness)</p> <p>3. 'Amal (deeds and actions conforming to the Qur'an and the Sunnah)</p>

According to these results, the Islamic performance analysis of Al-Falah only had 2 documents in Scopus, which were published in 2013 and 2014. Meanwhile, when searching in another source such as Google Scholar, about 2,820 documents related to the Islamic performance of Al-Falah were found since 2018. This indicated that the interests of the experts were low, although their attraction to Islamic entrepreneurship was generally increasing.

Entrepreneurship, SME, and Islamic microfinance

A debate on Small and Medium Enterprises (SMEs) and the progression of Sharia microfinance was another subject intertwined with the realm of Islamic entrepreneurship. This indicated that the acquisition of financial assistance posed a common predicament for SMEs, specifically in developing nations. In this case, several nations were expected to confront this issue due to the significant role played by SMEs in economic growth, emphasizing their responsibilities for over 60% and 35% of job creation and GDP contribution, respectively, as exemplified by ASEAN countries. Furthermore, the global challenge of securing finance was intensified as countless SMEs were completely dependent on capital for survival. Since several countries provided supportive loan policies, the allocation to SMEs remained inferior to those granted to larger corporations. This discrepancy deprived financially underserved enterprises of tapping into their full potential, compared to larger enterprises reaping benefits from conventional banks. From

¹⁹ Khalifa, Towards and Islamic Foundation...

²⁰ Yousef, loc.cit

²¹ Ahmad, K. Management from the Islamic Perspective. Kuala Lumpur: International Islamic University Malaysia, Research Centre. 1960.

these contexts, the exploration of Islamic microfinance was considered a very viable alternative.

Based on these explanations, the absence of riba and the use of different financing contracts were among the characteristics of Islamic Microfinance (IMFs), compared to the conventional system. These IMFs were business organizations targeting the achievement of member goals and were not charity-based organizations. In this case, two main types of Islamic financing suitable for SMEs were found and presented as follows,

- (1) Asset-based financing, containing Murabahah, Ijarah, and Salam,
- (2) Equity-based financing, which consisted of Musharakah, Diminishing Musharakah, and Mudarabah.

These types of financing were provided by various IMFs, such as Islamic rural banks, saving and loan cooperatives, limited liabilities, Zakat operators, and Fintech. The products mentioned were also importantly needed to improve productivity and wealth allocation of the rural society economically dominated by the SMEs. For example, two main Indonesian market players of IMFs, Baitul Maal Wat-Tamweel (BMT) or Islamic Saving & Loan Cooperatives and rural banks, significantly affected the development of SMEs specifically. This demonstrated that Baitul Maal prioritized a diverse array of Islamic charity funds, encompassing zakah-infaq-sadaqah and Waqf funds. However, Wat-Tamweel focused on a fund pool aimed at profit-seeking financing through Shariah-compliant mechanisms, such as micro-savings and investment deposits. BMTs also commonly engaged in practices aligning with Islamic moral values and group solidarity, to enhance loan repayment. For example, Islamic microfinance institutions (IMFIs), in 2017, collectively provided approximately IDR 37.34 trillion or US\$2.76 billion in financing. This indicated that BMTs accounted for the largest share at 61.88%, accompanied by Islamic rural banks at 20.79%. As of December 2018, 167 Islamic rural banks and 5,648 BMTs were also found to be in operation. In addition, the positive growth trajectory of both IMFIs indicated significant potential for development, specifically in supporting the development of SMEs.

Although the BMT was considered an efficient means of assisting micro-enterprises, its potential remained untapped, requiring more assistance, systematic monitoring, or regulation from the Indonesian government. Another concern was a lack of accountability, with 7-20% of BMTs being audited by independent auditors. Meanwhile, the Islamic banks in Malaysia attempted to deny the SMEs perceptions on the issue of financial accessibility, by providing various platforms of credit to SMEs. In this case, several enterprises missed the opportunity to be comprehensive due to a lack of awareness, leading to the inaccessibility of optimal financing. The Islamic banks were also responsible for granting RM20 billion worth of financing access in 2019. For developing countries such as those in ASEAN, the IMFIs should be developed for the growth of their SMEs. This emphasized the availability of products and services by the institutions in rural areas, enabling easy access for the owner-managers of SMEs. Moreover, the enterprises should be encouraged to participate and meet the Islamic bankers.

This encouraged the capability of the banks to carry out comprehensive mapping toward the effective provision of financing needs. It also prioritized the ability to enhance products and services toward being considered good solutions for the advancement of their business.

From these explanations, the government effectively reduced asymmetric information by strategically partnering with Islamic banks. This partnership showed that the government was capable of assessing SME potential, allowing the banks to perform appropriate catering. By maintaining a comprehensive SME database, necessary actions were also implemented by the governing party. Furthermore, Islamic banks should minimize operational expenses toward thriving in the SME market. This proved that reliable SME data from the government were capable of aiding the banks toward goal achievement. The government and academic institutions should also develop innovative SME valuation scoring, facilitating thorough risk analysis. In this case, straightforward loan applications were needed for maintenance without compromising prudent banking principles.

BMTs and other IMFIs also had the opportunity to cover the SMEs business financing service. Moreover, the issue of coordination amongst other Islamic financial institutions was another primary issue that should be seriously considered. In this case, several challenges need to be highlighted for the IMFIs toward being better inputs. These challenges are presented as follows,

1. IMFIs were constrained by a lack of knowledge of supporting staff, experience, Shariah advisory, and professionalism. This suggested the exclusive consideration of recruiting graduates from the Islamic economics program with comprehensive knowledge of IMF contracts. In this case, shortcuts should be avoided through the non-selection of graduates from other courses. Subsequently, addressing the classic human resources issue was very imperative.
2. IMFIs were constrained by the lack of adequate loanable funds based on a profit and loss sharing system. This emphasized the variety of product offerings, which should be more attractive and flexible. For instance, a lack of support from other products, such as life insurance, etc.
3. Regarding easy access to other sources from conventional financing, IMFIs products were less popular. This condition caused the less innovativeness of platforms or media, concerning the patterns of effectively sharing information. In this case, the channeling of data or information should be initiated, leading to easier accessibility.

By using the Scopus database called Scopus, 298 documents were published, while about 16,200 others publicized in another source; Google Scholar, as presented in Table 5.

Table 5. Fact and Figures on Islamic Microfinance in Scopus Database

Year / Number of Articles	Authors / Number of Articles	Affiliation / Number of Articles	Country / Number of Articles
2022 (28)	Hassan, M.K. (10)	International Islamic University Malaysia (27)	Malaysia (100)
2021 (46)	Bhuiyan, A.B. (9)	Universiti Teknologi MARA (22)	Indonesia (76)
2020 (36)	Ismail, A.G. (8)	Universitas Indonesia (14)	United States (23)
2019 (37)	Rahman, R.A. (7)	Institute of Islamic Banking and Finance, IIUM (14)	Pakistan (19)
2018 (27)	Siwar, C. (7)	Universiti Kebangsaan Malaysia (12)	Saudi Arabia (17)

Based on Table 5, a positive response and progress were observed in the field of Islamic microfinance. This indicated that the number of published articles was stable over 5 years, ranging from 25 to 45 publications. The authors also contributed significantly to the publication count, yielding favorable outputs. Furthermore, the top 5 Universities with publicized articles on Islamic microfinance continuously became predominantly affiliated with Southeast Asian institutions, specifically in Malaysia and Indonesia. These countries were recognized as the most populous Muslim nations, with numerous active Islamic organizations promoting and engaging in Sharia business practices.

CONCLUSION

In conclusion, the evolution of Islamic entrepreneurship since 1990 was mapped out and explored, by analyzing 274 articles from indexed journals. Although the publication count over 30 years was modest, the surge in the analysis of Islamic entrepreneurship began in 2008, aligning with positive advancements in global Sharia economics and finance. The peak in document count also occurred in 2019, showcasing fluctuations in publication activities from 1990 to 2022. Moreover, 15 highly cited documents were identified, each amassing at least 40 citations. These documents were ranked by citation count, with the article of Zamberi Ahmad leading with 117 citations. This was closely accompanied by the article of Ramadani V., Dana L.-P., Ratten V., and Tahiri S. with 102 citations. From these descriptions, the citations significantly impacted paper quality, author reputation, and institutional ranking through the h-index, with all the features becoming a pivotal priority.

Based on these results, the most dominant authors in Islamic entrepreneurship were Ramadhani, Ratten, and Tlaiss with 294, 213, and 216 citations, respectively. Meanwhile, the Islamic entrepreneurship articles obtained from the International Journal of Business and Globalization were mostly published. This was accompanied by the publications obtained from the Contribution to Management Science Journal, with the South East European

University having the highest number of articles (12). The Universities from Malaysia also dominated the institutions listed for most publications on Islamic Entrepreneurship. Furthermore, the analysis of Islamic entrepreneurship was carried out mostly on the subject of business, management, and accounting with 28.6%, accompanied by those emphasizing social sciences & economics and econometrics & finance at 23.9% and 20.4% respectively. Malaysia was also considered a country mostly involved in Islamic entrepreneurship analysis with more than 53 documents, compared to the other 9 countries. In this case, the 10th-ranked country was Pakistan with only 8 documents. The Islamic entrepreneurship analysis was subsequently conducted in non-Muslim countries, such as the United States, United Kingdom, Australia, North Macedonia, and Canada. This indicated that the subject of Islamic entrepreneurship is of interest to the countries and warranted exploration.

The results also emphasized the most dominant contributors greatly impacting the subject of Islamic entrepreneurship, accompanied by the prioritization of increasing interest through global prominent scholars and institutions, towards the entrepreneurial subjects. The frequently cited authors indicating significant contributions to the entrepreneurship literature were also observed. Furthermore, specific journals consistently published Islamic entrepreneurship articles, indicating that the related subjects were relevant for lengthy years. The published journals on Islamic entrepreneurship also encompassed Islamic-based documents, such as the Journals of Islamic Marketing and Accounting & Business Research. This was accompanied by the emphasis on conventional publications, including the International Journal of Business and Globalization, as well as the Contribution to Management Science. From these descriptions, the acceptance of Islamic entrepreneurship was underscored across various disciplines and fields.

Based on these results, several important consequences were observed due to the provision of substantial information on the leading contributors to the subject of Islamic entrepreneurship. This was accompanied by the statistical emphasis on the most influential research, journals, and organizations contributing to the area of Islamic entrepreneurship. The evolution and progression of the entrepreneurship subject were also observed over time, prioritizing the key important issues emerging from relevant literature. A comprehensive insight into the concept of Islamic entrepreneurship was subsequently described and used as a reference for future studies. According to the study limitation, the reliance on one Scopus database was only emphasized, compared to the consideration of other sources, such as ISI Web of Knowledge, EBSCO, Proquest, Google Scholar, etc. The search for articles only considering "Islamic entrepreneurship" was another limitation. This indicated that other relevant keywords or themes should be explored and included, for the coverage to be broad and able to predict other prospects of Islamic entrepreneurship.

Author's Contribution

Ahmad Rafiki: Contribute to formulating research ideas, obtaining data, processing data, and interpreting data.

Sutan Emir Hidayat: Contributing to writing systematics, and research methods.

AlFatih Gessan Pananjung: Contributing to analyzing interpretation results, the language proofread

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Declaration of Competing Interest

The authors declare no conflict of interest

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