



## Islamic Business Ethics and MSME Performance: A Bibliometric Analysis and Future Research Agenda

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**Abstract.** This study aims to systematically map the development of research on Islamic Business Ethics (IBE) and MSME performance through a bibliometric analysis approach. The increasing importance of ethical business practices and the strategic role of Micro, Small, and Medium Enterprises (MSMEs) in economic development have generated growing academic interest in understanding how Islamic ethical values contribute to organizational performance and sustainability. Data were collected from the Scopus database covering publications from 2016 to 2026 and analyzed using VOSviewer. The analysis included publication trends, keyword co-occurrence, citation analysis, and thematic mapping to identify the intellectual structure and emerging research directions within the field. The findings indicate a generally increasing trend in publications, particularly after 2020, reflecting the growing relevance of Islamic Business Ethics in contemporary business studies. Keyword co-occurrence analysis revealed three major dimensions of research: normative, practical, and institutional-behavioral dimensions. While the literature is predominantly focused on Islamic values, ethics, and finance-related topics, studies explicitly linking Islamic Business Ethics to MSME performance remain limited. Recent research demonstrates a shift toward sustainability, innovation, entrepreneurship, and performance-oriented themes. The study identifies significant research gaps and proposes future research agendas focusing on the direct and indirect effects of Islamic Business Ethics on MSME performance, sustainability, and competitive advantage. These findings contribute to a deeper understanding of the evolving research landscape and provide directions for future empirical investigations.

**Keyword:** Islamic Business Ethics, MSME Performance, Bibliometric Analysis, Sustainable Competitiveness, Ethical Business Practices.

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### INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in economic development by generating employment opportunities, stimulating innovation, and supporting income distribution. In

developing countries, particularly Indonesia, MSMEs represent the backbone of the national economy, contributing more than 60% of Gross Domestic Product (GDP) and absorbing approximately 97% of the workforce (Tambunan, 2021; Zulvikri, 2024). Given their strategic economic contribution,

improving MSME performance has become an important concern among policymakers, practitioners, and researchers. However, MSMEs continue to face various challenges, including limited managerial capabilities, weak governance practices, resource constraints, and increasing market competition, all of which may hinder their sustainability and long-term growth (Hapsari et al., 2024; Modhe et al., 2024).

In recent years, scholars have increasingly emphasized that organizational performance is not determined solely by financial resources and managerial competencies but also by ethical values that guide business behavior. Within the context of Muslim-majority countries, Islamic Business Ethics (IBE) has emerged as an important framework for promoting responsible and sustainable business practices. Rooted in Islamic principles such as justice ('adl), honesty (shiddiq), trustworthiness (amanah), and excellence (ihsan), Islamic Business Ethics encourages business actors to balance economic objectives with moral and social responsibilities (Beekun, 2021; Dusuki, 2022). Unlike conventional business approaches that primarily focus on profit maximization, Islamic Business Ethics emphasizes accountability to stakeholders, society, and ultimately to God, thereby fostering ethical decision-making and sustainable value creation.

The relationship between Islamic Business Ethics and MSME performance has attracted growing scholarly attention. Theoretically, the implementation of Islamic ethical values can improve organizational outcomes through several mechanisms. Ethical business conduct may strengthen customer trust, enhance business reputation, increase stakeholder commitment, reduce opportunistic behavior, and encourage long-term business sustainability. These factors are widely recognized as important determinants of MSME performance in competitive markets. Empirical studies

suggest that MSMEs that consistently apply Islamic ethical principles tend to achieve higher customer loyalty, stronger market credibility, and better organizational performance (Wahyuni et al., 2022). Furthermore, ethical business practices can serve as a source of competitive advantage by differentiating firms from competitors and strengthening stakeholder relationships. Consequently, Islamic Business Ethics should be viewed not merely as a moral obligation but also as a strategic resource capable of enhancing MSME performance and sustainability.

Despite the growing recognition of this relationship, existing research remains fragmented and inconclusive. While several studies report a positive relationship between Islamic Business Ethics and organizational performance, others reveal context-dependent or inconsistent findings (Rahman et al., 2023). Differences in research design, measurement approaches, industrial settings, and institutional environments contribute to these inconsistencies. More importantly, the existing body of knowledge is dominated by conceptual discussions, Islamic finance studies, and normative analyses, whereas empirical investigations focusing specifically on MSME performance remain relatively limited. As a result, the intellectual structure, thematic evolution, and knowledge gaps within this research domain are not yet fully understood.

This situation highlights the need for a systematic mapping of the literature to understand how research on Islamic Business Ethics and MSME performance has evolved over time. Bibliometric analysis provides a rigorous and quantitative approach for examining scientific publications, identifying influential authors and institutions, uncovering collaboration patterns, and revealing dominant as well as emerging research themes (Donthu et al., 2021). Compared with traditional literature reviews, bibliometric methods enable a more objective assessment of the development of a research

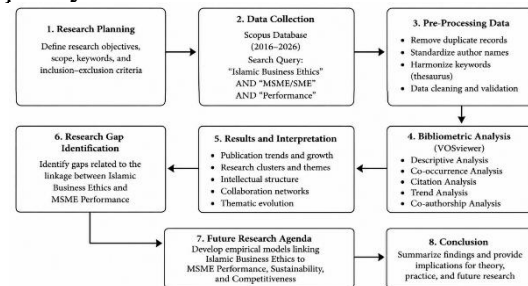
field and facilitate the identification of underexplored areas that warrant further investigation. Although previous bibliometric studies have explored topics such as Islamic work ethics, Islamic finance, and ethical leadership, comprehensive bibliometric research specifically integrating Islamic Business Ethics and MSME performance remains scarce.

Therefore, this study employs a bibliometric analysis approach to systematically map the scientific literature on Islamic Business Ethics and MSME performance published between 2016 and 2026. Specifically, this study aims to: (1) examine publication trends and growth patterns; (2) identify influential authors, institutions, and collaboration networks; (3) analyze dominant and emerging research themes; and (4) uncover research gaps that require further scholarly attention. Beyond providing a comprehensive overview of the intellectual landscape, this study also seeks to formulate a future research agenda by identifying promising research directions and underexplored topics related to the role of Islamic Business Ethics in improving MSME performance. The findings are expected to contribute to theoretical development and provide valuable insights for researchers, practitioners, and policymakers seeking to promote sustainable and ethically driven MSME growth.

**METHOD**

This study employs a bibliometric analysis approach to systematically examine the development of research on Islamic Business Ethics (IBE) and MSME performance. Bibliometric analysis was selected because it enables the quantitative mapping of publication trends, intellectual structures, collaboration networks, and emerging research themes within a specific field (Donthu et al., 2021). The data were collected exclusively from the Scopus database using keywords related to “Islamic Business Ethics,” “MSMEs/SMEs,” and

“Performance” in titles, abstracts, and keywords. The search was limited to English-language publications published between 2016 and 2026 to ensure relevance and data quality.



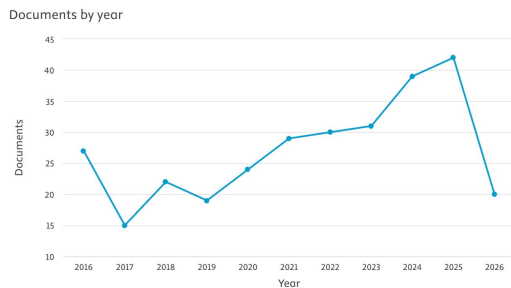
**Figure 1.** Framework Research

The retrieved records were cleaned through duplicate removal and keyword standardization before being analyzed using VOSviewer. The analysis included publication trends, keyword co-occurrence, citation analysis, and thematic mapping to identify research patterns, dominant themes, and emerging topics. The findings were then used to identify research gaps and formulate future research agendas in the field of Islamic Business Ethics and MSME performance.

**RESULTS AND DISCUSSION**

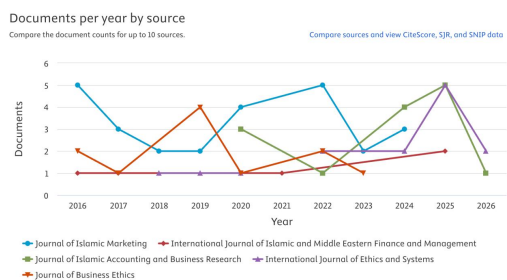
**Descriptive Analysis of Publications**

Descriptive analysis of publications aims to provide a comprehensive overview of the development and characteristics of research on Islamic Business Ethics (IBE). This analysis includes publication trends over time, distribution of sources, leading authors and affiliations, as well as geographical and subject area distribution. By examining these aspects, this section offers an initial understanding of how the research landscape has evolved and where scholarly attention has been concentrated.



**Figure 2.** Documents By Year

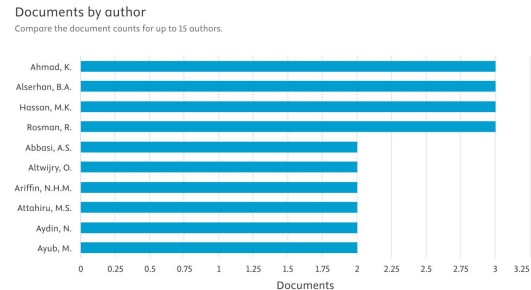
Based on the publication trend, the number of studies on Islamic Business Ethics shows a fluctuating yet generally increasing pattern over the period 2016–2026. The number of publications declined from approximately 27 documents in 2016 to around 15 in 2017, before gradually increasing in subsequent years. A significant upward trend is observed starting from 2020, with publications rising steadily and reaching a peak of 42 documents in 2025. This growth indicates a rising academic interest in Islamic Business Ethics, particularly in response to increasing global concerns regarding ethical governance, sustainability, and responsible business practices. The slight decline observed in 2026 is likely due to incomplete indexing of publications for the current year rather than an actual decrease in research activity.



**Figure 3.** Documents Per Year by Source

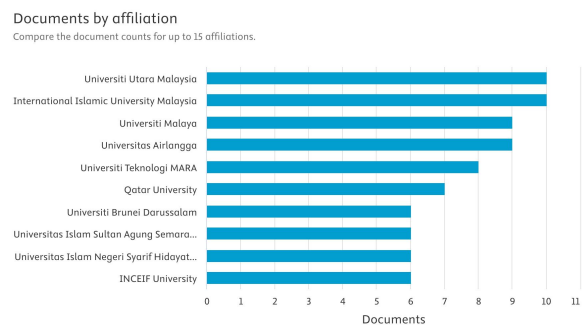
In terms of source distribution, the data reveal that publications are dispersed across several key journals, with notable contributions from journals such as Journal of Islamic Marketing, International Journal of Islamic and Middle Eastern Finance and Management, and Journal of Islamic Accounting and Business Research. The presence of multiple leading journals suggests that the topic of Islamic Business

Ethics is interdisciplinary, spanning areas such as marketing, finance, and accounting. This dispersion also reflects the broad applicability of ethical principles in various domains of business research.



**Figure 4.** Documents by Author

The analysis of authorship indicates that no single author dominates the field, as most leading authors contribute a relatively similar number of publications (approximately 2–3 documents each). This pattern suggests that the research domain is still developing, with contributions coming from a diverse group of scholars rather than being concentrated among a few highly prolific researchers. Such a distribution is typical in emerging research areas, where intellectual contributions are still widely distributed.



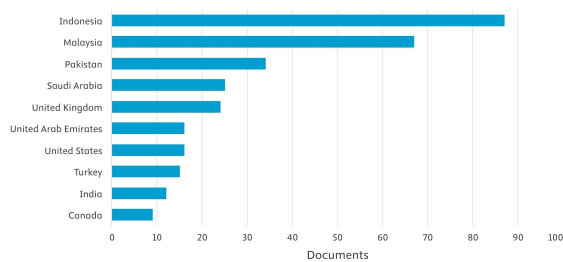
**Figure 5.** Documents by Affiliation

From an institutional perspective, the findings show that universities from Malaysia and Indonesia play a dominant role in contributing to the literature. Institutions such as Universiti Utara Malaysia, International Islamic University Malaysia, and Universitas Airlangga are among the most productive affiliations. This dominance can be explained by the strong presence of Islamic economic systems and academic interest in Sharia-based business practices within these countries. It also reflects the

contextual relevance of Islamic Business Ethics in Muslim-majority regions.

Documents by country or territory

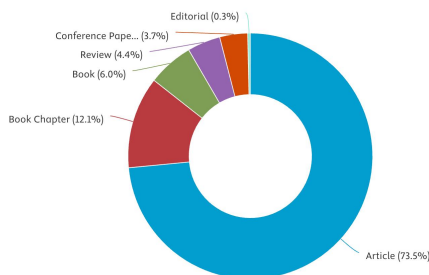
Compare the document counts for up to 15 countries/territories.



**Figure 6.** Documents by Country or Territory

Geographically, the distribution of publications further reinforces this pattern. Indonesia emerges as the leading contributor, followed by Malaysia and Pakistan. This concentration indicates that research on Islamic Business Ethics is heavily rooted in countries where Islamic values are deeply embedded in socio-economic systems. However, contributions from countries such as the United Kingdom, the United States, and Saudi Arabia suggest that the topic is gaining global attention beyond its traditional geographic boundaries.

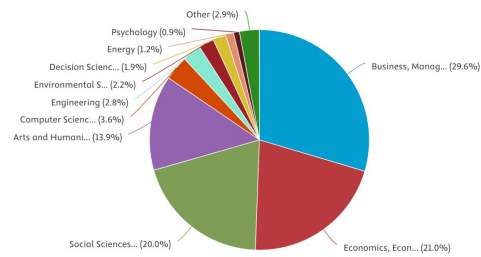
Documents by type



**Figure 7.** Documents by Type

In terms of document types, the majority of publications are journal articles, accounting for approximately 73.5% of the total dataset. Other types, such as book chapters and review articles, represent a smaller proportion. This dominance of journal articles indicates that the field is primarily driven by empirical and peer-reviewed research, which enhances the credibility and academic rigor of the literature.

Documents by subject area



**Figure 8.** Documents by Subject Area

Finally, the subject area distribution shows that research on Islamic Business Ethics is primarily concentrated in Business, Management, and Accounting, followed by Economics and Social Sciences. The presence of additional subject areas, such as environmental science and engineering, suggests that the field is expanding into interdisciplinary domains. This diversification reflects the growing recognition of ethical considerations as a critical component in various aspects of business and organizational studies.

Overall, the descriptive analysis reveals that research on Islamic Business Ethics has experienced significant growth and diversification over the past decade. The field is characterized by increasing publication trends, geographically concentrated contributions, and interdisciplinary expansion. These findings provide a foundational understanding of the research landscape and set the stage for further analysis using bibliometric techniques in the subsequent sections.

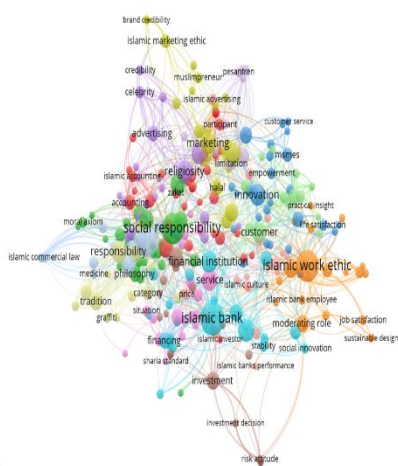
Furthermore, despite the increasing volume of publications, the specific linkage between Islamic Business Ethics and MSME performance remains relatively underexplored. Most studies tend to focus on broader contexts such as Islamic finance, marketing, or general ethical frameworks, rather than explicitly addressing performance outcomes in MSMEs. This indicates a clear research gap and highlights the need for a more focused bibliometric analysis, which will be further examined in the subsequent sections.

**Keyword Co-occurrence Analysis**

Based on the keyword co-occurrence analysis, the 14 identified clusters can be synthesized into three major dimensions: normative, practical, and institutional-behavioral dimensions. This categorization provides a more structured understanding of the research landscape and highlights the interconnections between various thematic areas within Islamic Business Ethics.

The analysis resulted in 14 distinct clusters, namely:

- a) Religiosity and Islamic values,
- b) Social responsibility and moral philosophy,
- c) Innovation, customer, and MSMEs,
- d) Islamic marketing and brand credibility,
- e) Advertising and credibility,
- f) Islamic banking and financial services,
- g) Islamic work ethic and satisfaction,
- h) Investment and risk behavior,
- i) Islamic commercial law,
- j) Financing and Sharia standards,
- k) Cultural and traditional context,
- l) Empowerment and practical insight,
- m) Islamic advertising and muslimpreneur
- n) Islamic education and pesantren influence



**Figure 9.** Result of Keyword Co-occurrence  
 These clusters collectively demonstrate that the field of Islamic Business Ethics is highly multidimensional, covering ethical,

managerial, financial, behavioral, and socio-cultural aspects.

The first dimension encompasses clusters related to religiosity, Islamic law, zakat, moral philosophy, and social responsibility. These themes represent the foundational values that underpin Islamic Business Ethics, emphasizing that business activities must adhere to principles derived from the Qur'an and Hadith. The presence of clusters such as Islamic commercial law and ethical philosophy further reinforces the importance of normative guidance in shaping business conduct. This dimension reflects the dominance of conceptual and value-based discussions in the literature. According to Beekun (2021), Islamic Business Ethics is fundamentally rooted in moral teachings that guide economic behavior toward justice (adl), honesty (shiddiq), and trustworthiness (amanah). Similarly, Dusuki (2022) argues that ethical obligations in Islam are not optional but integral to all business activities, including social responsibility and fairness. From an analytical perspective, the strength of this dimension indicates that the field has a well-established theoretical foundation. However, its strong emphasis on normative aspects also suggests a limitation, as many studies focus on "what should be" rather than "what works" in terms of measurable business outcomes.

The second dimension integrates clusters related to innovation, customer, marketing, MSMEs, brand credibility, advertising, and entrepreneurship (muslimpreneur). This dimension reflects the application of Islamic ethical principles in real-world business practices, particularly in enhancing competitiveness and customer trust. The emergence of MSMEs, innovation, and customer-related keywords indicates a shift toward performance-oriented research. This aligns with Wahyuni et al. (2022), who find that the implementation of Islamic ethical values can positively influence customer trust and business performance. In addition, Huda et al. (2022) highlight that recent studies

increasingly focus on translating ethical principles into practical strategies for business sustainability.

However, despite this progress, the analysis reveals that the practical dimension is still less dominant compared to the normative dimension. The limited integration of MSME-related research suggests that empirical studies linking Islamic Business Ethics to MSME performance remain fragmented. This supports the argument of Rahman et al. (2023), who note that empirical evidence on the relationship between ethics and firm performance is still inconsistent and context-dependent.

The third dimension consists of clusters related to Islamic banking, financial institutions, financing, investment behavior, Islamic work ethic, job satisfaction, education, and cultural context. This dimension reflects the broader ecosystem in which Islamic Business Ethics operates, including institutional frameworks and human behavior. The strong presence of Islamic banking and financial-related keywords indicates that much of the literature is concentrated in the financial sector. According to Hassan and Aliyu (2021), the rapid growth of Islamic finance has significantly influenced the development of research in Islamic Business Ethics. Additionally, behavioral aspects such as work ethic and job satisfaction highlight the internal organizational impact of ethical values. Cultural and educational elements, including the role of Islamic institutions such as pesantren, further emphasize that ethical business practices are shaped by social and institutional contexts. As noted by Tambunan (2021), contextual factors play a crucial role in determining how MSMEs adopt and implement ethical values in practice.

From an analytical standpoint, this dimension demonstrates that Islamic Business Ethics is not only a set of principles but also a system influenced by institutions, regulations, and human behavior. However, similar to other dimensions, the linkage to

MSME performance is still indirect and requires further empirical exploration.

### **Evolution of Research Themes**

The overlay visualization demonstrates a noticeable evolution in research themes over time. Earlier studies primarily focused on normative issues such as religiosity, ethical values, Islamic law, and social responsibility. These topics established the theoretical foundation of Islamic Business Ethics and contributed significantly to the conceptual development of the field.

More recent studies show increasing attention to practical business concerns, including sustainability, innovation, entrepreneurship, customer trust, and organizational performance. This transition reflects a broader movement from normative discussions toward application-oriented research. According to Donthu et al. (2021), such thematic evolution is common in emerging research fields, where conceptual frameworks gradually develop into empirical and performance-oriented investigations. Furthermore, Jan et al. (2024) argue that Islamic ethical principles are increasingly viewed as strategic resources that contribute to sustainable business performance and long-term organizational competitiveness.

The analysis also reveals increasing convergence between ethical values and organizational outcomes. Keywords related to innovation, sustainability, stakeholder engagement, and performance have become more prominent in recent years. This finding supports Huda et al. (2024), who concluded that ethical business practices enhance stakeholder engagement and strengthen organizational sustainability. Similarly, Hassan et al. (2024) found that organizations implementing Islamic ethical principles tend to demonstrate greater resilience and adaptability in uncertain business environments.

However, the integration between Islamic Business Ethics and MSME performance remains relatively weak. While

keywords related to MSMEs and entrepreneurship have begun to emerge, they are not yet central themes within the literature. This finding suggests that the field is currently in a transitional stage where scholars increasingly recognize the importance of performance-related issues but have not yet developed a sufficiently robust body of empirical evidence to explain these relationships comprehensively. Similar observations were reported by Rahman et al. (2023), who highlighted the limited empirical evidence regarding the direct effects of Islamic ethical values on SME performance.

### CONCLUSION

One of the most significant findings of this study is the existence of a substantial research gap concerning the relationship between Islamic Business Ethics and MSME performance. Although ethical values are frequently discussed as important determinants of organizational success, empirical investigations examining their direct impact on MSME outcomes remain limited. Consequently, the mechanisms through which Islamic ethical principles influence business performance are not yet fully understood.

The bibliometric findings suggest several promising directions for future research. First, future studies should investigate the direct effects of Islamic Business Ethics on both financial and non-financial dimensions of MSME performance. Such research is particularly important given the strategic role of MSMEs in economic development and employment generation (Tambunan, 2021). Second, researchers should examine potential mediating variables such as customer trust, organizational reputation, innovation capability, and entrepreneurial orientation. Previous studies indicate that these factors may serve as important pathways through which ethical practices influence organizational performance (Wahyuni et al., 2022; Huda et al., 2024). Third, future research should

explore moderating factors including organizational culture, digital transformation, institutional support, and Islamic financial inclusion. According to Hassan et al. (2024), contextual factors may significantly affect the effectiveness of ethical business practices in generating organizational outcomes.

Furthermore, the growing prominence of sustainability-related themes suggests the need to investigate how Islamic Business Ethics contributes to sustainable business performance and ESG-related outcomes. Jan et al. (2024) and Ghoniyah et al. (2024) argue that Islamic ethical principles provide a strong foundation for achieving long-term sustainability and responsible entrepreneurship.

Finally, comparative studies involving different countries and institutional contexts would provide a more comprehensive understanding of the applicability of Islamic ethical principles beyond Muslim-majority economies. Yusoff and Abdullah (2022) emphasize that existing Islamic Business Ethics research remains geographically concentrated, thereby limiting the generalizability of current findings. Expanding research into diverse cultural and institutional environments would contribute to the development of a more robust and globally relevant theoretical framework.

Overall, the findings indicate that Islamic Business Ethics has evolved into a mature and multidisciplinary research field. Nevertheless, substantial opportunities remain for expanding empirical research that links ethical business practices with MSME performance and sustainable business development. Such efforts would contribute not only to theoretical advancement but also to practical applications that support the growth and competitiveness of MSMEs in increasingly dynamic business environments.

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