

## THE STUDY ON ISLAMIC VALUES AND WOMEN ENTREPRENEURSHIP MSMES

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### ABSTRACT

This study investigates of Islamic values on the sustainability strategies of women-led, knowledge-based micro, small, and medium enterprises (MSMEs). Women entrepreneurs significantly contribute to community welfare, and to contextualize the analysis, this study employs a literature review approach by examining prior research on Islamic business ethics, gender dynamics in entrepreneurship, and sustainability practices in MSMEs. The review highlights how Islamic principles may serve as foundational values influencing sustainable business practices among women entrepreneurs. By using bibliometric analysis using data from the Scopus database spanning from 2005 to 2024. A total of 29 documents were initially identified using keywords related to Islamic values, women entrepreneurship, and MSMEs. The bibliometric data were analyzed using VOSviewer software to visualize publication trends, keyword networks, and research clusters in the field. Bibliometric analysis of 22 Scopus-indexed articles identified three dominant research clusters: Islamic ethics and gender identity, social capital and business knowledge, and community-based micro entrepreneurship. The Journal of Business Ethics was the most prominent outlet, and the most cited scholars were Essers & Benschop (2009). The results highlight a lack of empirical research connecting Islamic values with financial literacy and sustainability outcomes in women-led MSMEs. Islamic values, such as honesty, justice, and social responsibility, serve as ethical foundations for women entrepreneurs in Muslim contexts. Future studies should examine the link between Islamic womenpreneurs and financial literacy, particularly their engagement with Islamic microfinance. Additionally, exploring how cultural variations within Muslim societies influence women's entrepreneurial approaches would provide valuable insights.

## INTRODUCTION

One of the core components of the Environment, Social, and Governance (ESG) framework is the promotion of gender equality, which compels economic actors to actively involve women in sustainability-driven programs and decision-making processes. By ensuring women's participation across environmental, social, and governance dimensions, organizations contribute not only to equitable development but also to the broader goals of sustainable and inclusive growth. The role of women in improving the welfare of the community has been highly recognized because women are involved in micro-enterprises that empower the community. Women entrepreneurs play an important role in advancing gender equality and driving social change. By challenging gender norms and promoting social change, women-owned businesses have a significant impact on local economies and communities (Kiradoo, 2023). Almost all over the world, gender stereotypes, such as the notion that successful women are primarily housewives, influence women's entrepreneurial intentions. These stereotypes affect subjective norms and perceived behavioral control, which are important components of entrepreneurial intentions (Dewantara et al., 2024).

Women carry out business activities based on various backgrounds, consisting of opportunities, coercion, and intentionality, and are more involved in small and medium-sized enterprises (Diahsari, 2015). Sustainability in women's businesses is often a challenge and a consequence, with some studies saying that women's businesses are very sensitive, do not support hard work, do not last, are not risk-takers, and have limited finances and success (Noor et al., 2022). Moreover, Oggero et al. (2020) highlighted gender-based differences in entrepreneurial potential, particularly in the development of business ventures. Utilizing data from the Bank of Italy's Survey on Household Income and Wealth (SHIW) for the years 2008 and 2010, their study revealed that financial literacy is positively and significantly associated with the likelihood of becoming an entrepreneur, though this relationship is evident only among men. This gender disparity is further explained by Oggero et al. (2020) and Yoopetch(2021), who argue that risk-taking attitudes play a critical role in shaping entrepreneurial intentions, with men generally exhibiting a higher propensity for risk than women. Brixiová et al. (2020) found that financial literacy training has a direct positive impact on male entrepreneurs but does not significantly enhance the sales performance of female entrepreneurs. Conversely, higher levels of formal education are positively associated with improved business performance among women. Furthermore, non-cognitive skills, particularly perseverance also exhibit a significant positive effect on the sales outcomes of female-led enterprises. Women entrepreneurs have their uniqueness in business; they have charm and can inspire. Women from business families have a higher level of confidence than those from non-business families (Noor et al., 2022). Problems that often occur in women's businesses, especially for MSMEs, are products, premises, tools and equipment, capital, work processes, documentation, and product outputs that need to be developed and

encouraged more by government policies and the involvement of related parties (Maksum A, 2023).

From an Islamic perspective, business is regarded as a form of worship. Islam not only *ibadah* but actively encourages trade and entrepreneurship, considering them halal (permissible) activities. This encouragement is rooted in the broader objective of promoting self-reliance and economic empowerment while discouraging dependence on charity or begging (Ouragini, 2020).

While previous study about women's businesses are significantly influenced by Islamic values, as Islam regulates various aspects of human life, including business. Business activities must be integrated with the realm of Islam. Business in Islam consists of four foundations, namely truth, honesty, openness, and expertise (MI Fasa, 2020). Islamic values in business are divided into fundamental values (monotheism, human beings as caliphate, morality, and quality products) and principle values (products, places, equipment and equipment, capital, work processes, documentation, and product outputs (Mohamed, 2016).

Women in business, especially in Moeslem women are very lacking in initiative and they have a feeling of fear of failure (Costa & Pita, 2021). In the context of entrepreneurship, Muslim women have the values of honesty, hard work, keeping promises, administrative order, and leadership affect business performance, while always praying, paying zakat and alms do not affect business performance (Supriyanto, 2022). Meanwhile, Muslim women in Middle Eastern countries running businesses always adhere to values related to Islamic work, namely good and hard work (charity salih), honesty and truth (sidik and amanah), rights and justice (haqq and adl), and virtue (ihsaan) (Tlaiss, 2015). Women in business have different motivations in different cultures and geographic regions. Women's involvement in various business activities can not only empower them socially and financially but also share the economic burden of the household with men as well as make decisions independently (Muhammad et al., 2020).

In connecting Islamic values with entrepreneurship, three pillars are the basis, namely the opening of wide opportunities in social, economic aspects, and the connectivity of ethical and spiritual values of religion that connect humans to seek the pleasure of Allah (Anis & Kassim, 2016). Research on women's business has been carried out by many researchers, such as (Gümüşay, 2015; Hakim, 2020; Muhammad et al., 2020). In addition, Moreover, existing literature has not extensively examined the integration of Islamic values into the business practices of women entrepreneurs., for exampels Sakai & Fauzia, (2022a) discuss women's entrepreneurship in Muslim countries, focusing on the barriers faced by women to entrepreneurship. Hamid, (2015) discusses spirituality in Islamic business that integrates spirituality with entrepreneurship. This can be seen as part of a knowledge-based sustainability strategy because it highlights the Islamic ethical values that underpin business innovation, which focuses on moral and social sustainability, as well as women's

empowerment in the context of business. Anggadwita et al., (2015) present the role of women in entrepreneurship from an Islamic perspective. She exploring the obstacles and challenges Muslim women face in entrepreneurship and connecting them to Islamic business ethics. This is relevant to the theme of knowledge-based sustainability strategies in the context of how Muslim women adapt to social and religious norms to develop their businesses. Yang (2024) write about Fashioning Islamic Asia, focuses on mompreneurship, namely, women who are entrepreneurial from home while caring for their families. Mompreneurs will face challenges if they come from the middle class. Yang, (2024) demonstrates the management of small home based businesses by women through the utilization of supportive policies and social media platforms. This underscores the relevance of knowledge based sustainability strategies in the context of women's entrepreneurship.

Grounded in this perspective, the present study conducts a comprehensive meta-analysis of global developments in business strategies among women-led micro, small, and medium enterprises (MSMEs). It aims to provide a nuanced understanding of the sustainability of these enterprises and their integration with core Islamic values.

Based on the above background and considering the crucial role of women in entrepreneurship, particularly in the development of Micro, Small, and Medium Enterprises (MSMEs), this research aims to examine the role of Islamic values in shaping the entrepreneurial practices of Muslim women and to analyze how the integration of these values contributes to the sustainability and empowerment of women-led MSMEs. This study is important due to the limited existing literature that explicitly connects Islamic ethics with women's business practices, despite the potential of these values to serve as a knowledge-based sustainability strategy that supports business innovation, social justice, and economic empowerment for women.

This research employs a bibliometric analysis approach to systematically explore the academic discourse surrounding Muslim women entrepreneurs and the integration of Islamic values in MSME sustainability. Bibliometric analysis is particularly appropriate for this study because it enables the identification of publication trends, influential authors, key research themes, and knowledge gaps within the existing literature. By mapping the intellectual structure of this research area, the study aims to offer a comprehensive overview of how Islamic values and women's entrepreneurship intersect in academic scholarship, and to provide a foundation for future empirical and conceptual research. Based on the arguments and explanations above, the research questions in this article can be formulated as follows:

RQ 1: What are the most prominent research keywords and the most highly cited in the global academic discourse on Islamic women entrepreneurs within the context of MSME sustainability?

RQ 2: What are the most common topic and the future research with the word 'Islam' paired with 'Women' and 'Entrepreneur ' in the world?

## LITERATURE REVIEW

### 1. Islamic Values in Business

The concept of Islamic values in business consists of Islamic fundamental values and Islamic business principles (Mohamed, 2016). Fundamental values consist of monotheism, morality, responsibility, and effort for product optimization and reflect a more intangible nature, while Islamic principle values consist of ownership, capital, workers, place of business, equipment and equipment, resources, work processes, documentation and results (output) and reflect more tangible nature (tangible). The intangible nature can be seen from the Islamic values and principles that are the basic foundation of doing business, while the real nature is seen in the input, process, and output of a product or service. Islamic values in business are sourced from the Al Quran and Hadith, as well as the ijihad of scholars. In connecting Islamic values with entrepreneurship, three pillars are the basis, namely the opening of wide opportunities in social and economic, and the connectivity of ethical and spiritual values of religion that connect humans to seek the pleasure of Allah (Gümüşay, 2015). In detail, each of these values is:

#### a. Tawheed

Tawheed is the main foundation in business according to Islam. The concept of monotheism places Allah as the only God who must be worshipped. This reflects the concept of monotheism in business, which is to integrate all aspects of Muslim life in the economic, political, and social fields into a homogeneous whole (Lubaba & Prasetyoningrum, 2019). The existence of monotheism will provide guidelines for business people who will feel recorded in every activity of their lives (Wati et al., 2021). Furthermore, the concept of monotheism is related to one of the keys to success in business, namely, honesty and justice, and being a businessman is a highly recommended job in Islam (Yusfiarto & Pambekti, 2019). In the Quran, the words of Allah SWT are stated in Surah Al Anam verse 82, which means:

*"Those who worship only Allah, have no allies for Him and do not associate Him with anything, they are the ones who feel safe on the Day of Resurrection and who receive guidance in this world and the Hereafter" (Al-An'am 6:82).*

#### b. Man as a Caliph

The mandate of man as a caliph provides an overview of the concept of responsibility that must be carried by humans in the world. In more detail, (Ilyas, 2016) explained the meaning of the caliphate in the Islamic concept, namely humans as representatives, substitutes, or ambassadors of God on earth, with whose position will be held accountable before Him. In the context of business, the role of humans as caliphs, namely as agents of planned social change by improving people's living standards, and complemented by the process of economic development (Wahyudi, 2021). In particular, the verse of the Qur'an that states that humans are the caliphs on earth is stated in Surah Al Baqarah, verse 30, which means:

*"Remember when your Lord said to the Angels, 'Verily, I want to make a caliph on the face of the earth. They said: Why do you want to make (the caliph) on earth the one who will do harm to him and shed blood when we always pray by praising You and purifying You? God said: "Verily I know what you do not know" (Al-Baqarah 2:30).*

#### **c. Morality**

Morality is related to aspects of human behavior in terms of good or bad, commendable or reprehensible, right or wrong, reasonable or unnatural, appropriate or inappropriate, and the most important thing in Islam is the halal and haram value of a business (Ghafur, 2018). In addition, the concept of morality aims more for every human being to obtain happiness in life in this world and the hereafter by maintaining his relationship with God, oneself, others and nature (Hijriah, 2016). The verse of the Qur'an that commands the importance of prioritizing morality is stated in Surah Al Maidah verse 2, which means:

*"And help you in virtue and piety, and do not help in committing sins and transgressions. And fear Allah, indeed, Allah is very severe in His punishment" (Al Maidah 5:2).*

#### **d. Quality Product**

Islam encourages business actors to produce quality products that benefit all aspects of life. This means that products made by anyone must be clean, free from impurities, and halal. In Islam, the creation of products must provide a maslahah effect, namely products that bring all benefits or reject all destructive possibilities, besides that the limits of consumption in Islam not only pay attention to products that are good, suitable, clean, healthy, and not disgusting but also pay attention to halal-haram aspects (Gunawijaya, 2017). The verse of the Qur'an that commands this is stated in Surah Al Baqarah, verse 168, which means:

*"O people, eat what is lawful and good from what is on earth, and do not follow the steps of the devil, for the devil is indeed a real enemy of man" (QS Al Baqarah 2:168).*

### **2. Islamic Principles in Business**

The four Islamic values mentioned above serve as the fundamental foundation for conducting business. To enhance understanding in practice, the principles of business in Islam have been established. Islamic principles in business provide more tangible best practices in each element of business listed in the Islamic business principles. According to Mohamed et al. (2016) and Hijriah (2016), Islamic business principles consist of ownership, capital, workers, premises, tools and equipment, material resources, work processes, documentation, and output.

#### **a. Ownership Principles**

Business ownership in Islam is the awareness of understanding that everything owned by business people, in essence, belongs to Allah SWT as well as Allah as a Substance who has wealth (Sobarna, 2021). This principle must be possessed by

business owners who, as owners, must place faith and devotion to Allah as the basis for doing business. Therefore, the owner must be honest and responsible and have integrity in the creation of the products sold, which must have benefits for this world and the hereafter (Maksum & Kamaludin, 2023). Allah SWT has enlightened us about these in the following:

*“And I did not create the jinn and mankind except to worship Me” (Al-Dhariyat 51: 56).*

*“And [mention, O Muhammad], when your Lord said to the angels, 'Indeed, I will make upon the earth a successive authority...'” (Al Baqarah 2: 30)*

#### **b. Capital Principles**

In Islam, the concept of capital has several characteristics, namely not originating and being used for something haram, not tyrannical or not wronged, the existence of the principle of justice, the pleasure of both parties, and more importantly the absence of elements of *riba*, *maisir* and *gharar* (Putra, 2018). Allah SWT has forbidden Muslims from committing these sins in the Holy Qur'an:

*“Allah has permitted trade and has forbidden interest”(Surah al-Baqarah 2: 275)*

*“And eat not up your property among yourselves in vanity, nor seek by it to gain the hearing of the judges that ye may knowingly devour a portion of the property of others wrongfully” (Al-Baqarah 2: 188).*

#### **c. Employees Principles**

In this principle, workers or employees and all persons involved in business must abide by the provisions of Allah as the main basis for work. In detail, in Islam, a business person or worker is not a child, a person who does not have reason, and a person who is not capable of managing property (Putra, 2018). In the implementation of business, all these people must have the right creed, good attitude, and morality and have knowledge and competence. Apart from that, employers should continuously train their workers so that they have good morals and attitudes and are knowledgeable and skillful. Allah SWT has told us that:

*“You are indeed the best community that has ever been brought forth for [the good of] mankind: you enjoin the doing of what is right and forbid the doing of what is wrong, and you believe in God” ( Al-Imran 3: 110).*

*“Allah has promised those who have believed among you and done righteous deeds that He will surely grant them succession [to authority] upon the earth just as He granted it to those before them and that He will surely establish for them [therein] their religion which He has preferred for them and that He will surely substitute for them, after their fear, security, [for] they worship Me, not associating anything with Me. But whoever disbelieves after that - then those are the defiantly disobedient” (An-Nur 24: 55).*

#### **d. Premises Principles**

The place of business or location is related to all business location considerations. According to (Heizer et al., 2017). The location of a business is influenced by the context of the country (political, cultural, and currency risks), the region (attractiveness, labor, raw materials, and costs and the city (transportation system, area restrictions, and demographics). In Islam, it is more detailed that a place or business location must be clean, free from uncleanness, and have facilities for worship, and there are no objects that can cause polytheism. The place of business is a unitary element in the fulfillment of the halal concept in a business actor. in principle, in the halal concept, the entry of haram materials at any level is not allowed (Rafianti et al., 2022). Thus, the premises must be clean, and its surroundings should promote zikrullah and worship, salih, and be free from sinful elements. From Anas r.a., Rasulullah SAW said:

*“These mosques are not the place where one can throw any dirt, urine or stools. They are meant for reciting the Qur’an, glorifying God and prayer” (Sunnah.com Muslim, Vol. 18, No. 185).*

#### **e. Tools and Equipment Principles**

Tools and equipment are factors of capital production owned by business actors in addition to natural/soil factors, labor factors, and management factors. In Islam, capital must come from something free from usury, so that good can be achieved in production activities and the achievement of maslahah (Turmudi, 2018). More broadly, this concept means that tools and equipment used by business owners are obtained in the right ways according to Sharia, maintained clean from dirt and things that cause uncleanness, and do not harm employees, the community, and the environment. Besides, the tools and equipment used should not have harmful effects on the workers, community, and environment. From Abu Malik al-Ash’arir.a., Rasulullah SAW said:

*“Cleanliness is a part of Faith” (Sunnah.com Muslim, Vol. 16, No. 6)*

#### **f. Material Resources principles**

Resources consisting of direct raw materials, indirect raw materials, and complementary materials used by business owners must be halal, clean, and blessed both in terms of their substances and from the way they are obtained. In this case, LPOM MUI has divided raw materials into 2 categories, critical materials that must be supported by documents explaining halal, and non-critical materials that do not need to be supported by documents these two categories must be ensured to be halal (LPPOM MUI, 2023) In addition, raw materials are also not harmful to employees, the environment and customers. The materials used should also not harm the workers, the environment, and consumers. This is emphasized in the following verse:

*“O’ mankind! Eat of what is in the earth lawful and good; and do not follow the footsteps of Satan. Surely he is a manifest foe for you”(Al-Baqarah 2: 168)*

### g. Work Process (Management) Principles

Management has the meaning of all the principles of planning, organizing, directing, and supervising all production factors used in production activities. This principle means that everyone involved in business must understand that the work he does is part of worship. Therefore, business owners must create a professional work team, place work according to competencies, and apply the principles of prudence by making careful planning, the existence of moral rules for employees, and the existence of a team for product quality monitoring. It should produce an excellent working culture that is based on morality, teamwork, and product quality. Allah SWT says:

*“For him, there are mu’aqqibat in succession, before and behind him. They guard him by the command of Allah. Verily! Allah will not change the condition of a people unless there is a change in what is in themselves. But when Allah wills a punishment, there can be no turning back of it and they will find besides Him no protector” (Ar-Ra’d 13:11).*

### h. Documentation Principles

Documentation can be interpreted as every business actor must have a clear and well-documented vision, mission, and business goals, all of which are based on the basic values of Islam. In more detail, all economic transactions in the business are recorded in correct and fair recording. This is emphasized in the following verse:

*“The halal is clear and the haram is clear, and between them are matters unclear that are unknown to most people. Whoever is wary of these unclear matters has absolved his religion and honor” (HR Muslim).*

### i. Product Principles

The output of production activities is to meet human needs. In Islam, according to Rafsanjani (2016), a product of production must provide benefits for humans, namely; hifdzu ad-dien (the output of production is not a prohibited good), hifdzu an-nafs (there is a production output for human health), hifdzu al-'aql (the product of production is not a good that is harmful to humans), hifdzu an-nasl (the output can meet human sustainability and hifdzu al-maal (the production can be reinvested for business sustainability). Thus, businesses need to focus on the quality of the products, and they should be aware that the products are not only evaluated by the consumers but also by the Almighty Allah SWT, as emphasized in the following verses:

*“Thus this day it is halal for you all the tayyibat” (Al-Maidah 5:5).*

*“The halal is clear and the haram is clear, and between them are matters unclear that are unknown to most people. Whoever is wary of these unclear matters has absolved his religion and honor” (HR Muslim)*

## 3. Women's Knowledge in Business

Nowadays, the role of women in business has become an inseparable part of as owners, actors, and important decision-makers in business entities. Women carry out business activities based on various backgrounds, consisting of opportunity,

coercion, and intentionality, and are more involved in small and micro-medium enterprises (Diahsari, 2015).

Women entrepreneurs have their own uniqueness in business. According to Aslam (Noor et al., 2022), women in business have attractiveness and can inspire. Women who come from business families have a higher level of confidence than women who are not from business families. The knowledge of women in making emping melinjo in Pandeglang is the knowledge that has been passed down from generation to generation as an activity to increase household income (Ayuningsih et al., 2023). The inherited knowledge provides clues that the women who own Emping businesses have high knowledge about products, even though knowledge about product quality is still low because there has been no change in product quality for many years (Diah Delima et al., 2016).

## RESEARCH METHODOLOGY

This study employs a qualitative bibliometric analysis to explore the academic discourse surrounding Islamic women's entrepreneurship. As a qualitative approach, bibliometric analysis in this context goes beyond measuring publication metrics and focuses on interpreting patterns, themes, and conceptual linkages within the literature (Donthu et al., 2021; Hiebl, 2021; Rusmita, et al, 2024). The data were collected from the Scopus database, covering publications from 2005 to 2024. This period was selected to capture the evolution of scholarly interest in the integration of Islamic values with women-led entrepreneurial activities. Tools such as VOSviewer and Biblioshiny were used to visualize co-authorship networks, keyword co-occurrence, and citation patterns, allowing for an in-depth thematic understanding of the field and identification of research gaps for future exploration.

Visualizing bibliometric networks offers valuable insights into the structure and development of a research field by mapping relationships among authors, keywords, and cited works. This method helps identify influential publications, thematic clusters, and collaboration patterns that may not be visible through traditional reviews (Van Eck & Waltman, 2014). In the context of Islamic women's entrepreneurship, it enables a clearer understanding of how Islamic values intersect with gender and business research, highlighting key contributors, trends, and gaps to guide future studies.

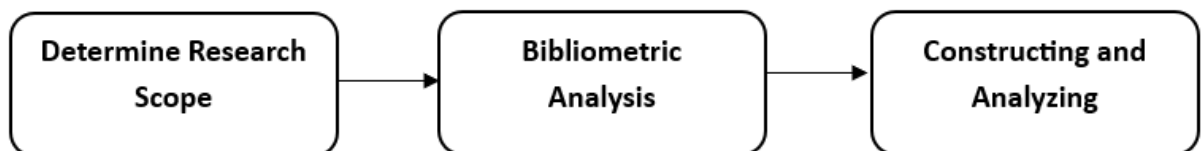


Figure 1. Literature Framework

The framework of this study uses three stages:

1. Determine research scope: define the research focus on the women's knowledge-based MSME sustainability strategy. The database used Scopus with the keywords

“Women Entrepreneurship” AND “ISLAM” searched within all fields. The research results yielded 29 articles documents from 2005 to 2024. The statement regarding Islam has been entered since the use of keywords for mapping Scopus metadata. However, the paper does not provide a specific explanation, as it focuses solely on examining the relationship between the metadata of international articles that include the keywords "women entrepreneur" and "Islam." Table 1 illustrates the process of filtering documents with appropriate keywords.

Table 1.  
Determine Research Scope

Step	Number of articles
1. Identifying the keywords: Searching the words of ‘women’ ‘woman’ ‘female’ ‘entrepreneur’ ‘entrepreneurship’ ‘SMEs’ ‘SME’ ‘Small Medium Enterprise’ ‘Islam’ ‘Muslim’ ‘Moeslim’ (authors can mention any related synonyms related to this study)	29
2. Deleting double articles: appear more than 1 with the same title and authors	0
3. Source screening: Focusing only on articles indexed by Scopus with a time frame from 1998 to 2024. Books, Book chapters, conference proceedings are not included in this study.	22
4. Content screening: Only used articles which having the main theme on Islamic Values and Women Entrepreneurship MSMEs.	22
<b>Total articles</b>	<b>22</b>

Table 2 presents the key bibliometric results derived from the analysis of 29 documents focused on Women’s Entrepreneurship, sourced from 27 distinct publication outlets. The timeframe of the study spans from 2005 to 2024, marking the beginning of indexed research on Islamic Women Entrepreneurship in Scopus from 2005 onwards. This period was selected due to the notable volume of publications and observable trends in research activity within these years. The dataset includes contributions from 26 unique authors, reflecting a growing academic interest in the intersection of Islamic values and women’s entrepreneurial practices. Regarding the types of documents, the majority are journal articles (22), followed by book chapters (6), and one conference review. No books or conference papers were identified within this scope. These results highlight the predominance of journal articles as the preferred medium for disseminating research in this field and indicate a focused but emerging scholarly community.

Table 2  
Bibliometric Main Results

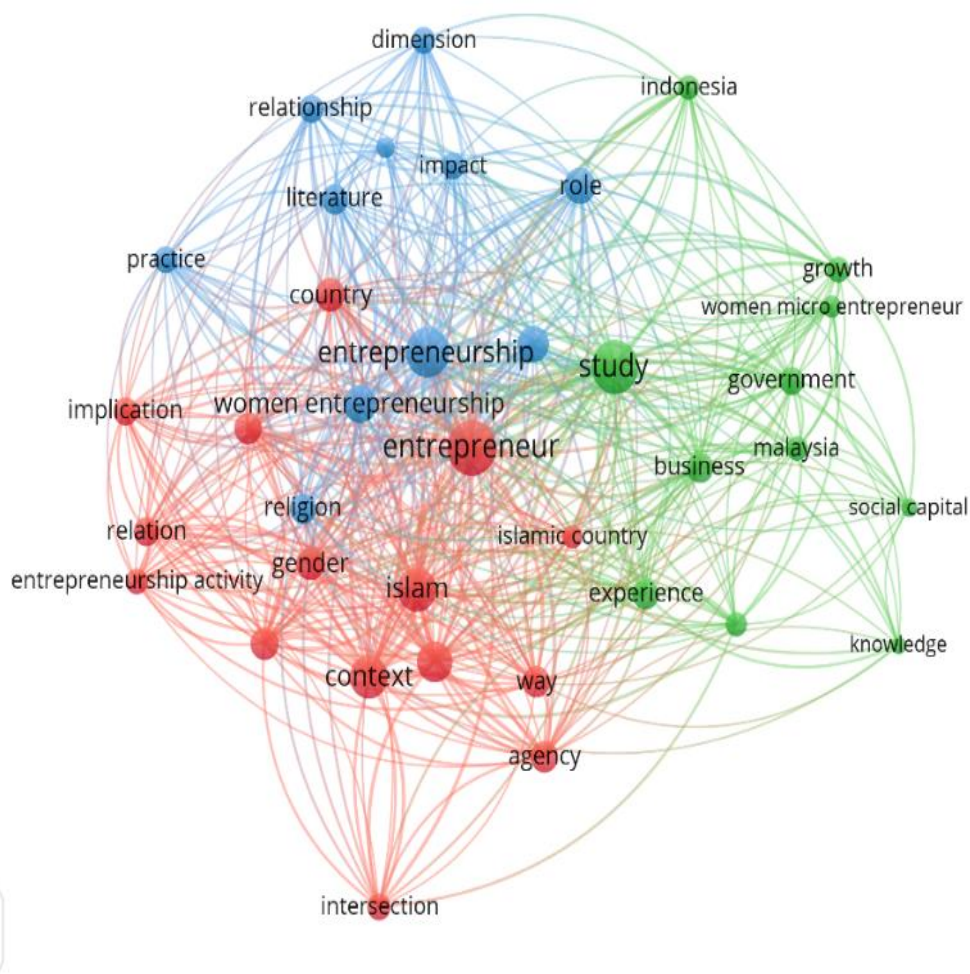
Timespan	2005-2024
distinct publication outlets	27
Documents	29
Authors	26
Book	0
Book Chapter	6
Journal Article	22
Conference Paper	0
Conference Review	1

Studies on Muslim female entrepreneurs hardly exist, nor does literature investigate the interrelationship between gender, ethnicity, entrepreneurship, and religion (Essers & Benschop, 2009a). The period from 2005 to 2023 was chosen for this bibliometric analysis to capture the entire trajectory of research on women's entrepreneurship in Islamic contexts, starting from the earliest publications by Collier in 2005. Collier authored a book exploring the religiosity of Muslim women in the workforce in Senegal. By including the years up to 2024, the analysis encompasses the evolving trends and growing body of literature on the intersection of Islam and women's entrepreneurship. This time frame allows us to identify the increasing scholarly interest in the topic, particularly since 2005, and provides a comprehensive overview of the progress in this area over the last several decades. This period also aligns with significant developments in the global recognition of women's roles in business and the integration of Islamic values into entrepreneurship.

2. Bibliometric analysis: This step involves bibliometric analysis using VosViewer software. Before starting this step, the researcher ensures that the data with the double keywords has been cleaned. After the metadata is clean, it can be processed using VosViewer to map the research scope.
3. Constructing results and analyzing: The construction phase involves organizing the data into thematic categories such as gender empowerment, spiritual entrepreneurship, sustainability strategies, and ethical business models. Analytical tools such as content analysis and thematic coding are applied to extract deeper insights and correlations. This structured approach allows for a critical evaluation of how knowledge-based sustainability strategies are formed and influenced by religious, social, and economic factors. Furthermore, the analysis seeks to highlight how women entrepreneurs navigate challenges, adapt to cultural and religious norms, and contribute to sustainable development through practices rooted in Islamic ethics. The outcome of this stage is the development of a conceptual synthesis that informs the broader discourse on gender equality, ESG integration, and faith-based entrepreneurship.

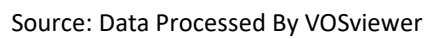
## RESULT AND DISCUSSION

Research on women entrepreneurs about Islamic values is linked to several other studies, particularly in the fields of gender, intersection, Islamic studies, and entrepreneurship. Based on visualization was generated using VOSviewer and is based on the frequency and co-occurrence of keywords extracted from 29 Scopus-indexed publications from 2005 to 2024. Figure 1 shown the network is divided into three main clusters, each represented by a different color, red blue and green. This connectivity of keywords is illustrated in Figures 1, 2, and 3 below:



Source: Data Processed By VOSviewer

Figure 1. Visualization Overlay

[illegible]

### Figure 3. Density Visualization

## Key Research Themes and Citation Impact in Studies on Islamic Women Entrepreneurs and MSME Sustainability

In Figures 1, 2, and 3, VosViewer captured research trends from various keywords related to Islamic women entrepreneurs. Dark colors indicate that the keyword has been widely used and has become a separate science, such as women's entrepreneurship and entrepreneurship. VosViewer captured research trends from various keywords related to Islamic women entrepreneurs. Dark colors indicate that the keyword has been widely used and has become a separate science, such as women's entrepreneurship and entrepreneurship. The two images (figure 1 and figure 2) represent bibliometric network visualizations created using VOSviewer, each providing a different lens to analyze the keywords from academic publications on *Islamic women entrepreneurship*. Based on the overlay visualization in Figures 1 and 2 of the word Islamism, it can be seen that there is great potential for the word Islamism to give its character to the field of entrepreneurship research. The Islamism node is green and of medium size. Here's an explanation of both:

- a. Red Cluster focuses on *Islamic, gender, and sociocultural contexts*, containing keywords such as "Islam," "context," "gender," "religion," and "agency." These terms highlight how religion and gender influence entrepreneurial behavior.
- b. Blue Cluster emphasizes *theoretical and scholarly discussions*, with terms like "entrepreneurship," "entrepreneur," "literature," and "impact," indicating academic interest in conceptual and global aspects of women's entrepreneurship.
- c. Green Cluster reflects *practical and regional applications*, particularly in Southeast Asia, with keywords like "Malaysia," "Indonesia," "government," "growth," and "knowledge." These point to real-world implications and policy involvement.

This figure helps identify the main conceptual groupings and how themes interconnect across the literature. Second image in figure 2 shows the same network but color-coded by occurrence intensity, using a gradient from purple (low) to yellow (high):

- a. Yellow to green nodes, such as "entrepreneur," "Islam," "entrepreneurship," and "context," are the most frequently occurring keywords, signifying their centrality and importance in the literature.
- b. Blue to purple nodes like "knowledge," "impact," and "growth" appear less frequently, indicating more peripheral or emerging themes.
- c. The lines represent co-occurrence strength between keywords; thicker lines imply stronger connections.

This map helps visualize which topics dominate the field and which are underexplored, guiding future research directions.

The relationship between Islam and Women's Entrepreneurship, entrepreneurship activity, and intersectional contexts is still rarely researched. This means that in terms of time, the word Islamism has only just emerged around 2005. It

can be seen that around Islamism, there is a possible connection with gender identity; in the future, it can be linked to entrepreneurship activity. Thus, this image supports the researcher's idea that Islamic women's entrepreneurship will contribute to the development of the field of entrepreneurship science. As seen in Figure 3, which shows a density visualization map created with VOSviewer to illustrate keyword co-occurrence in the field of Islamic Women Entrepreneurship. Yellow areas indicate high-density regions, where keywords appear most frequently and are highly connected. Green areas show moderate frequency and connections. Blue/purple areas indicate low frequency or less connectivity. If the color is darker, fewer keywords are used. This shows that the greater the opportunity for future research.

Based on network visualization, researchers divide it into ten research clusters. Keywords that remain uncommon in Islamic women's entrepreneurship include intersection, women's knowledge, Islamic countries, social capital, and women micro-entrepreneurs. In future research, the data can be represented from entrepreneur women who have established their business in the world from Muslim countries, and the analysis data with the Analytic Network Process (ANP) Method a comprehensive review of applications, advantages from research.

Based on data processing, for research articles with the word 'Islam' paired with 'women' and 'entrepreneurs' in the world, in this case analyzed in the List of Relevant Journals, five authors who have a lot of citations, a grouping of keywords that are often cited and a discussion of topics that are still rarely associated with Muslim women in business. Based on the analysis of Table 3, published research on women entrepreneurs comes from various international journals. The table below shows the top 10 journals. These journals published the largest number of studies on women entrepreneurs. Journal of Business Ethics published 3 articles, while other journals publish only 1 article each.

Table 3.  
Top 10 Most Relevant Sources

Sources	Articles
Journal of Business Ethics	3
Advanced Science Letters	1
Africa Today	1
Economies	1
Enterprise Development and Microfinance	1
Entrepreneurship and Regional Development	1
Equality, Diversity and Inclusion: An International Journal	1
Human Relations	1
International Journal of Business and Globalization	1
International Journal of Entrepreneurship Behavior and Research	1
Journal of International entrepreneurship	1
Metalurgia International	1
Pacific Affairs	1

Sources	Articles
Samarah	1
European Journal of Development Research	1
Journal of Islamic Monetary Economics and Finance	1
Al-Shajarah	1
International Small Business Journal	1

Based on data from Scopus, it shows that there are five most cited article are presented in Table 4. Most citations were written by Essers, C, and Benschop, Y. A total of 320 citations were published in Human Relations in 2009. Then, the research of Tlaiss H.A. as many as 136 citations, was published in the Journal of Business Ethics in 2015. Research by Roomi M.A., as many as 81 citations were published in the Journal of Business Ethics in 2013. Research by Anggadwita G., Mulyaningsih H.D., Ramadani V., and Arwiyah M.Y., which has as many as 77 citations, was published in the Journal of Business Ethics in 2015. Research Tlaiss H. A and McAdam M as many as 39 citations were published in the Journal of Business Ethics in 2021.

Table 4.  
The Most Cited Studies

Authors	Title	Source Title	Year	Number of Citations
Essers C. ; Benschop Y. A.	Muslim businesswomen doing boundary work: The negotiation of Islam, gender, and ethnicity within entrepreneurship contexts	Human Relations	2009	320
Tlaiss H.A.	How Islamic Business Ethics Impact Women Entrepreneurs: Insights from Four Arab Middle Eastern Countries	Journal of Business Ethics	2015	136
Roomi M.A.	Entrepreneurship capital, social values, and Islamic traditions: Exploring the growth of women-owned enterprises in Pakistan	International Small Business Journal	2013	81
Anggadwita G.; Mulyaningsih H.D.; Ramadani V.; Arwiyah M.Y.	Women entrepreneurship in Islamic perspective: A driver for social change	International Journal of Business and Globalization	2015	77

Authors	Title	Source Title	Year	Number of Citations
Tlaiss H.A.; McAdam M.	Unexpected Lives: The Intersection of Islam and Arab women entrepreneurship new directions	Journal of Business Ethics	2021	39

The number of keywords in Table 5 is grouped into three clusters with details as in Table 5 below:

Table 5  
The Clustering Colors of Keyword Citation and Author Islamic Women Entrepreneurship Network

Cluster	Keywords	Colour	Author	Citation
Cluster 1	Islam, intersection, women entrepreneurship, entrepreneurship activity, gender	Yellow (Growth of Islamic Womenpreneurs)	Essers C.; Benschop Y.	675
			Pio E.	
			Roomi M.A.	
			Ashkezari M.R.D.; Ashkezari A.Z.	
			Gupta V.K.; Javadian G.; Jalili N.	
			Tlaiss H.A.	
			Anggadwita G.; Mulyaningsih H.D.;	
			Ramadani V.; Arwiyah M.Y.	
			Othman R.; Halim S.F.A.A.; Hashim K.S.H.-Y.; Baharuddin Z.M.;	
			Mahamod L.H.	
Cluster 2	Business, social capital, government, and knowledge	Green (Intersection of Islamic Womenpreneurs)	Abdul Hamid A.F.	81
			Ashraf M.A.	
			Karimi H.	
			Kassim S.; Hassan R.	
			Islam R.; Ahmad R.	
			Tlaiss H.A.; McAdam M.	
			Tlaiss H.A.; McAdam M.	
			Gomez-Perez M.; Jourde C.	
			Althalathini D.; Al-Dajani H.;	
			Apostolopoulos N.	
Cluster 3	Women microentrepreneurs, dimension, society, relationship	Blue (Dimension of Islamic Womenpreneurs)	Soemitra A.; Kusmilawaty; Rahma T.I.F.	35
			Hamdan N.H.B.; Kassim S.H.	
			Ginting-Carlström C.E.; Chliova M.	
			Hidayah N.	
			Yang Y.	

In Table 5, it can be explained that the keywords that are widely cited are divided into three clusters. The first cluster is yellow, consisting of the keywords Islam, gender, intersection, and women entrepreneurship. This first cluster is the beginning of the development of women entrepreneurs with the concept of Islam, and this can be seen from the development of articles in major countries with many Muslim immigrants. Research from Essers & Benschop, (2009a) explores how women entrepreneurs are building their identities at the intersection of gender, ethnicity, and religion, especially with a focus on their Muslim identity. Research Pio, (2010a) said that spirituality plays an important role in immigrant women entrepreneurs. The second cluster describes the intersection of Islam with gender and with the

development of businesses by Muslim women, especially with more specific products such as clothing and Islamic financial institutions. The third cluster describes the broader dimension of Muslim women entrepreneurs towards society that occurs in countries such as Indonesia, China, and other developing countries.

Based on network visualization co-authorship, the keyword women entrepreneurship shows the position of Indonesian researchers who have collaborated with various countries. If you select the Countries option on the VOSviewer menu, you can see Indonesia's position about Iran, Malaysia, and China. The determination of Indonesia as the main focus in this research is based on the still small number of publications on Islamic women entrepreneurs in Indonesia. In the period 2005 to 2024 in the Scopus database, only four articles were found with the Islamic womenpreneur analysis unit, namely Fathonih et al., (2019) ; Sakai & Fauzia, (2022b); Soemitra et al., (2022a); and Hidayah, (2023).

### Current Publication and Potential Future Research in Woman and Entrepreneur

Publication using 'Entrepreneur has received much attention in the last decades. As it presented in Figure 1. However, still using the same database, namely from Scopus, without filtering the year of publication, it shows that the word 'Islam', which is paired with 'women' and 'entrepreneur' has been seen since 2005. Publication Collier,(2005) starting with the unit of analysis of Muslim immigrant women who started businesses in Senegal. Although using qualitative methods, researchers of 'Islamic womenpreneurs' found a tendency for participants' initial motives for starting businesses to be motivated by reasons of avoiding discrimination in the formal employment sector. Publication Essers & Benschop, (2009b) and Pio, (2010b) stated that differences in language, culture, and religion make Muslim female immigrants feel more supported to be empowered if they are in a group with a similar fate or background.

Table 6.  
Research with the word 'Islam' paired with 'Women' and 'Entrepreneur'

No	Author	Title	Year
1	Collier	Inshallah, today there will be work': Senegalese women Entrepreneurs constructing identities through Language Use and Islamic practice	2005
2	Essers & Benschop	Muslim businesswomen doing boundary work: The negotiation of Islam, gender, and ethnicity within Entrepreneurial contexts	2009
3	Pio	Islamic sisters-Spirituality and Ethnic Entrepreneurship in Sweden	2010
4	Tarlo	Hijab Online-The Fashioning of Cyber Islamic Commerce	2010

5	Ashkezari & Ashkezari	Identification Analysis and Ranking the Barriers to Women's Entrepreneurship in Industry from The Perspective of Female Students. Case Study: The Female Students of Islamic Azad University, Yazd Branch	2013
6	Roomi	Entrepreneurial Capital, Social Values and Islamic Traditions: Exploring the Growth of Women-Owned Enterprises in Pakistan	2013
7	Gupta, et al	Role of entrepreneur gender and management style in influencing perceptions and behaviors of new recruits: Evidence from the Islamic Republic of Iran	2014
8	Tlaiss	How Islamic Business Ethics Impact Women Entrepreneurs: Insights from Four Arab Middle Eastern Countries	2014
9	Anggadwita, et al	Women entrepreneurship in Islamic perspective: a driver for social change	2015
10	Hamid	Spirituality as an Integral Part of Islamic Business: The Case of Global Ikhwan	2015
11	Othman, et al	The Emergence of Islamic Spa Concept	2015
12	Thambiah, et al	Factors influencing Islamic microfinance participation in Malaysia	2016
13	Zapalska, et al	Female Micro-Entrepreneurship: The Key to Economic Growth and Development in Islamic Economies	2017
14	Ashraf	Use of bounded rationality theory to understand participation of women in Islamic microfinance	2018
15	Karimi	The Hijab and Work: Female Entrepreneurship in Response to Islamophobia	2018
16	Kassim & Hassan	Issues Facing Islamic Microfinance and their Possible Solutions: Empirical Evidence from Amanah Ikhtiar Malaysia	2018
17	Islam & Ahmad	Applicability of Mudarabah and Musharakah as Islamic Micro-equity Finance to Underprivileged Women in Malaysia	2019
18	Ouragini	The impact of Islamic religion on women's entrepreneurship	2019
19	Gomez & Jourde	Women entrepreneurs in hajj-related travel agencies have successfully mobilized various sorts of social capital and networks to create, run, and expand their businesses	2020
20	Hussin & Mutalib	Islamic Leadership in Building a Supportive Workplace Culture to overcome Discrimination of Women in the Workplace	2021
21	Tlaiss & McAdam	Islam, Arab Women's Entrepreneurship and the construal of success	2021a
22	Tlaiss & McAdam	Unexpected Lives: The Intersection of Islam and Arab Women's Entrepreneurship	2021b

23	Hamdan & Kassim	The Effects of Islamic Microfinancing, Human Capital and ICT Usage on Women Micro Entrepreneurs' Performance in Malaysia	2022
24	Althalathini, et al	The Impact of Islamic Feminism in Empowering Women's Entrepreneurship in Conflict Zones: Evidence from Afghanistan, Iraq and Palestine	2022
25	Sakai & Fauzia	Women Entrepreneurs, Islam and the Middle Class	2022
26	Soemitra, et al	The Role of Micro Waqf Bank in Women's Micro-Business Empowerment through Islamic Social Finance: Mixed-Method Evidence from Mawaridussalam Indonesia	2022
27	Carlström & Chliova	A discourse of virtue: how poor women entrepreneurs justify their activities in the context of moderate Islam	2023
28	Dutt, et al	Unleashing the Challenges During the Pandemic - Case Study of Two Indian Women Entrepreneurs	2023
29	Hamdan, et al	Structure Analysis of Islamic Microfinancing, Social Capital and ICT Usage Towards on Women Micro-entrepreneurs' Performance in Malaysia	2023
30	Hidayah	Gender, Economy, and the Law: Women Entrepreneurs in Indonesian and Islamic Legal Perspectives	2023
31	Yang	Fashioning Islamic Asia: Urban Hui Muslims and Cosmopolitan Bridal Looks in Xi'an, China	2024

Source: Scopus Database processed by Research Team (2024)

Furthermore, research on Muslim women and entrepreneurship still needs to be conducted on the role of Islamic microfinance and community business in the sustainability of Muslim women's MSMEs. This is important because Money Management Behavior is part of the basic Financial Literacy Competencies that a female entrepreneur must have (Kinyanjui & Ocholla, 2018). Since 2016, the Scopus database has shown the emergence of publications that have found an increase in women entrepreneurs' awareness and knowledge of Islamic microfinance products. N. H. Hamdan et al., (2023) found that the performance of female entrepreneurs who are members of Islamic Microfinance Institutions experienced significant growth.

If explored further, the database used in the research by Sevriana et al., (2022) has recorded eight publications with the keyword 'entrepreneur'. Meanwhile, previous research that is the reference for this metadata analysis shows the relationship between Islamic womenpreneurs and financial literacy in terms of participation in microfinance. There are variables that can be explored further to link Islamic womenpreneurs with financial literacy. The author will be described based on the order of publication year in the Scopus database.

Sevriana et al., (2022) observed that Jiyane & Zawada., (2013) and Feldman & Schram, (2019) used qualitative methods in the form of Focus Group Discussions and In-depth Interviews so that the variables could not be determined in this analysis. In

the research database, 18 variables were obtained from publications using quantitative methods. In the first order are the research variables from the publication of Kinyanjui & Ocholla., (2018) consisting of Numerical Skills, Money Management Behavior, Risk-Taking Skills, and Understanding of Financial Products. In the second order are the research variables from the publication of Talanov & Gadzhibabaeva, (2019) consisting of Entrepreneurial Competencies and Entrepreneurial Self-Efficacy. In the third order are the research variables from the publication of Oggero et al., (2020) consisting of Financial Literacy and Digital Skills. In the order of place are the research variables from the publication Fauzi et al., (2020) consisting of Financial Literacy, Digital Literacy, and SME Performance. In the fifth order are the research variables from the publication of Brixiová et al., (2020) consisting of Entrepreneurial Training, Human Capital, and Entrepreneurial Performance. In the sixth order are the research variables from the publication of Yoopetch, (2021) consisting of Women's Empowerment, Attitude Toward Risk-Taking, Self-Efficacy, and Subjective Norms.

The discovery of the term Women's Empowerment in the publication Yoopetch, (2021) intersects with the discovery of a relationship between Islamic womenpreneurs and participation in Islamic microfinance. This can be a justification that in further research, an in-depth study can be carried out on the variables used by Thambiah et al (2016), namely Awareness and Knowledge, Attitude towards Islamic Microfinance, Subjective Norms, Perceived Behavioral Control, Trust in Institutions, and Economic and Social Conditions. Ashraf (2018) added Bounded Rationality, which is divided into two dimensions, namely Information Limitations and Cognitive Ability. Kassim & Hassan (2018) looked at it from the perspective of Islamic Microfinance Management, so they examined the variables of Internal Constraints, External Constraints, and Socio-Demographic Factors. More specifically, from the efforts to empower female micro-entrepreneurs carried out by Islamic microfinance, Soemitra et al. (2022b) tested the variables Joint Responsibility System, Financing, and Mentoring. In the Further research, keywords that remain uncommon in Islamic women's entrepreneurship include intersection, women's knowledge, Islamic countries, social capital, and women micro-entrepreneurs

## **CONCLUSION**

The research highlights the significant role of Islamic values in promoting the sustainability of women-led MSMEs, suggesting that these values provide a strong foundation for ethical business practices. It identifies that women entrepreneurs contribute substantially to community welfare, yet they face challenges in achieving the same level of sustainability and success as their male counterparts. The bibliometric analysis conducted in the study reveals a growing interest in the intersection of Islam and women's entrepreneurship, particularly since 2005, indicating an evolving research landscape. The bibliometric analysis reveals that the most productive authors in this field include Essers C and Benschop Y. A, with their

works being highly cited. Additionally, the most prominent themes identified are Islamic business ethics and women's entrepreneurship, with the most frequently cited cluster focusing on financial literacy and digital skills. The study also highlights the leading institutions contributing to this research, particularly from countries like the United States, the UK, and several Middle Eastern nations. The study emphasizes the necessity for further research to understand the unique challenges and motivations of women entrepreneurs, particularly in Islamic contexts, to better support their business endeavors. For future studies, it is recommended to explore the specific relationship between Islamic womenpreneurs and financial literacy, especially regarding participation in Islamic microfinance. Further research could also investigate how different cultural contexts within Islamic societies shape women's entrepreneurial strategies and outcomes. It concludes that integrating gender equality into economic programs is crucial for fostering sustainable development in MSMEs, recognizing the vital contributions of women in the business sector. For further research, future studies can create *a Systematic Literature Review (SLR)* about women entrepreneurs in making a new construct related to the role of women entrepreneurs in creating the sustainability of their community business.

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## AUTHOR CONTRIBUTIONS

The first author is the owner of the research ideas. The corresponding author plays a role in literature management, data management, and analysis. Anggun Pratiwi initiated the concept of writing the article and poured the findings of the oral discussion results into the initial draft. Meanwhile, in terms of the editing and writing process, we focus on different parts. First Author in the Intro section, Corresponding author and the others in the discussion and conclusion sections.

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