

The Financial Performance of Islamic Rural Bank in Indonesia: A Bibliometric Analysis

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Research Paper

The Financial Performance of Islamic Rural Bank in Indonesia: A Bibliometric Analysis

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ABSTRACT

No bibliometric investigation has been carried out regarding the Financial Performance of the Islamic Rural Bank in Indonesia, even though Indonesia harbors the largest Muslim population, denoting an untapped market for Islamic financial institutions. This study aims to conduct extensive bibliometric literature on Financial Performance of the Islamic Rural Bank in Indonesia. The study utilized Publish or Perish (P²) software to identify articles related to the topic from the Google Scholar database. Out of 982 articles found between 2015 and 2020, 68 articles were relevant and selected for analysis. These articles were further processed using Mendeley reference manager software and visualized using VOSviewer. The study outcomes provide a comprehensive view of the timeframe of publications, academic journals, citation rates, authorship, research subjects, and methodologies applied in examining financial performance. It provides a summary of the variables that impact the financial performance of Islamic rural banks in Indonesia and puts forth an all-encompassing framework for predicting the financial performance of these banks. This study serves as a valuable reference for future research on the Financial Performance of Islamic Rural Banks in Indonesia by providing an overview of potential topics, research methodology, variables involved, and a suggested financial performance model for Islamic rural banks in Indonesia.

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Introduction

In the business literature, the Islamic topic had been researched in broad scope in recent years (Baran, 2020). One of the critical concepts in Islamic business literature is Islamic banking, which refers to banks that operate based on Sharia principles (Christiyanto & Astutik, 2018b). The objective of Islamic banks is not only to enhance their financial performance but also to improve the well-being of individuals, such as reducing poverty and promoting social welfare, and supporting economic development in line with the *maqasid al-Sharia* (Dusuki, 2008). Studying Islamic banks is intriguing, particularly in Indonesia, which is the fourth most populated country in the world and has a sizable Muslim population (Nugroho et al., 2017).

Based on the laws, there are two types of Islamic banks in Indonesia, namely Bank Umum Syariah (BUS)/ Islamic Commercial Banks and Bank Pembiayaan Rakyat Syariah (BPRS)/ Islamic Rural Banks. The development of the two types of banks is also different. The difference in the growth of BUS and BPRS banks stems from their distinctive characteristics. BUS is more popular than BPRS due to its segmentation and restrictions (Batin, 2017). Despite its low popularity, BPRS was established to offer prompt, convenient, and straightforward banking services to the general public, especially small and medium-sized enterprises (Sofyan, 2019). However, at present, BPRS has a market share of only 7%, which is considerably lower than the market share of traditional rural banks (BPR) (Nasfi, 2020).

It is inevitable for BPR and BPRS to engage in competition, thereby influencing the bank's expansion and progress. To survive, the bank must enhance its financial performance. Consequently, assessing the financial performance of a bank is a key indicator of its fiscal soundness. This evaluation can be executed by scrutinizing the bank's financial statements (Sarasyanti & Shofawati, 2019), which are employed by the management to account for the bank's operations to its owners, evaluate individual performance, and determine policies (Iswadi, 2017). The appraisal of financial performance is pivotal in realizing effective corporate governance (GCG) in banking. It is expected that GCG and transparency will bolster public trust in banking (Eflinda, 2017). The financial ratios, including liquidity, solvency, profitability, and operational and management efficiency ratios, can be calculated to evaluate financial performance (Azwa & Afriani, 2016).

Numerous research studies currently focus on evaluating the effectiveness of Islamic microfinance institutions, particularly those examining the performance of BPRS (Soleh et al., 2020; Wasiaturrehman et al., 2020), the performance of BMT (Baitul Maal Wattamwil)/ BTM (Baitut Tamwil Muhammadiyah) /Islamic Cooperative (Adha & Wahyudi, 2020; Amalia, 2022; Rohman et al., 2021; Sari, 2019), economic empowerment through BMT (Baitul Maal Wattamwil) (Pandapotan & Soemitra, 2022; Wulandari & Prijadi, 2021), and generally discuss the performance of Islamic microfinance institutions (Fianto et al., 2020; Tamanni & Haji Besar, 2019). However, there has been no bibliometric analysis conducted on the topic of "Financial Performance of Islamic Rural Bank in Indonesia," despite Indonesia having the largest Muslim population globally (Kersten, 2017), thereby representing a potential market for Islamic banks (Christiyanto & Astutik, 2018a). Therefore, this study is crucial in addressing this research gap.

The objective of this study is to investigate and categorize articles regarding the "Financial Performance of Islamic Rural Bank in Indonesia" that is published in Google Scholar-indexed journals. This paper provides contributions to the research on the financial performance of Islamic rural banks in Indonesia. These include presenting potential research topics for future investigation, describing the research methodology used, providing an overview of the variables involved, and suggesting a model for the financial performance of Islamic rural banks in Indonesia that can be further expanded on for future studies. This study is crucial as it aims to address the gap in the literature on the financial performance of Islamic rural banks in Indonesia, due to their potential impact on poverty reduction by providing microfinance services to the lower middle class, specifically in the form of microcredit for SMEs.

Method

This bibliometric analysis literature review is based on a systematic and explicit method (Garza-Reyes, 2015), which adopts the five-stage method from Tranfield et al. (2003) and Setyaningsih et al. (2018). The five-stage method can be seen in Figure 1.

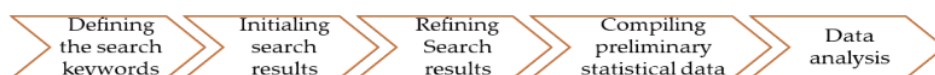


Figure 1. Schematic Diagram of the Study

The first step was to define search keywords. The literature search was carried out in November 2021, with the keywords "financial AND performance AND of AND Islamic AND rural AND bank AND in AND Indonesia". The database used in this study was Google Scholar as the most extensive database available. The search process within this database was carried out using the Publish or Perish (PoP) software as the most efficient means of retrieving articles from Google Scholar (Baneyx, 2008). The second step was the initial search results. The search was performed specifically for the 'title and abstract' category in 2015-2020'. This resulted in 982 articles being identified and compiled into a Research Information System (RIS) format, which contains crucial article information such as title, author, abstract, keywords, and references. The third stage involved improving the search results. The matched articles in the Google Scholar database were further filtered, and only journal articles were included, which amounted to 68 articles. The RIS data was imported into Mendeley software for further analysis and was saved in a RIS file for appropriate modifications. In the fourth stage, preliminary statistical data were reviewed to ensure that complete journal article components such as the year of publication, volume, number, and pages were present. If any of these were incomplete, the information was added. Additionally, other components, including publication year, publication source, and publisher, were checked.

In the fifth stage, bibliometric analysis was carried out using the PoP software (Baneyx, 2008; Parmar et al., 2019), and the Vosviewer software was employed to analyze and visualize the bibliometric network (Martínez-López et al., 2020; Shukla et al., 2020). Vosviewer software was chosen due to its ability to process large data sets effectively and provide exciting visuals, analysis, and investigations (Van Eck & Waltman, 2010). It can display publication maps, author maps, journal maps based on web co-citation, or build keyword maps based on shared networks.

Results

Articles Search

A literature search was conducted on the Google Scholar database using the PoP software. The search results were further processed using the VOSviewer software to identify the most frequently appearing keywords. VOSviewer can generate bibliometric maps using three types of visualization, including network, overlay, and density. Initially, the search process yielded 982 articles, which were then sorted using Mendeley software, resulting in 68 final articles.

The author used four screening procedures to filter articles when seeking publications about the financial performance of Indonesia's Islamic Rural Bank. The search was initiated by applying search rules based on the search string and inclusion criteria. Duplicate articles were removed, and only articles that analyzed the financial performance of Indonesia's Islamic rural banks were considered. Additionally, articles related to business and management were chosen following the scientific field. Finally, based on the screening results, 68 articles were selected for analysis. The complete results of the metric data comparison between the initial search and the upgraded search are presented in Table 1.

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Table 1. Comparison Metric

Metric Data	Initial search	Refine search
Source	Financial Performance of Islamic Rural Bank in Indonesia	Financial Performance of Islamic Rural Bank in Indonesia
Years	2015-2020	2015-2020
Papers	982	68
Citation	16.830	57
Citation per year	2805	9
Citation per paper	17	1
h-Index	53	3
g-Index	98	7
hI_norm	38	3
hI_annual	6	1

Publication Year

The distribution of publications by year is depicted in Figure 2. Since 2015, the number of papers on financial performance of Islamic rural bank in Indonesia has grown. Notably, there was a significant rise in the number of articles in 2019 and 2020. The delayed attention to the financial performance of Islamic rural banks can be attributed to the initial focus of bank financial performance research, which only focused on the commercial banking sector, including both conventional and Islamic commercial banks.

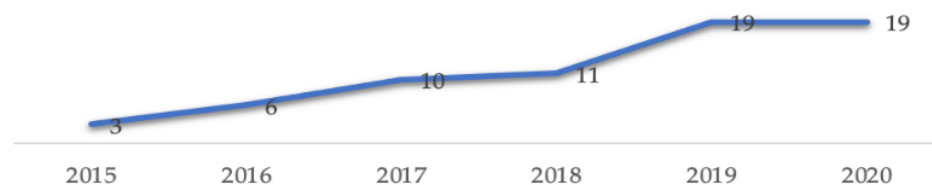


Figure 2. Periodic Evaluation of the Number of Publications

Citation and Journal Distribution

This study identified the key findings that are most relevant to the topic of "Financial Performance of Islamic Rural Bank in Indonesia" by analyzing 68 existing articles. Out of these, the top 5 articles with the highest citation values were selected and are presented in Table 2. Notably, the article by Fianto et al. (2019) had the highest citation count and discussed the factors influencing Non-Performing Financing. It was cited more than 32 times.

Table 2. The Top 5 Highest Citation Articles

Year	Authors	Title	Journal	Citation
2019	B A Fianto, H Maulida	Determining factors of non-performing financing in Islamic microfinance institutions	Heliyon	32
2020	N Laila, Wasiaturrahma, R Sukmana, S R Ajija, S C U Salama, A Hudaifah	Financial performance of rural banks in Indonesia: A two-stage DEA approach	Heliyon	7
2020	NS Rahayu	The intersection of Islamic microfinance and women's empowerment: a case study of Baitul Maal wat Tamwil in Indonesia	International Journal of Financial Studies	5
2019	T Akbar, A K S Nabihah	Performance of Islamic Microfinance Banks: The Case of a Developing Country	KnE Social Sciences	3
2020	A Ginanjar, S Kassim	Can Islamic microfinance alleviate poverty in Indonesia? An investigation from the perspective of the microfinance institutions	Journal of Islamic Monetary Economics and Finance	3

We have also included the top five journals that publish the most articles regarding the subject of "Financial Performance of Islamic Rural Bank in Indonesia." These journals are listed in Table 3.

Table 3. The Top 5 Journals which Contain Related Articles

Name of Journal	Number of Article
Journal of Islamic Economics and Business	3
Heliyon	2
European Research Studies Journal	2
International Journal of Islamic Economics and Finance Research	2
Journal of Islamic Monetary Economics and Finance	2

Authorship

Figure 3 shows that the single-author trend in publications is starting to fade away. There is a substantial increase in studies that involve collaboration between two or more authors. The move towards teamwork in scholarly publication is perceived as more

efficient as it allows for the distribution of responsibilities. Collaboration among authors also facilitates mentoring, as experienced writers can guide and work alongside less experienced colleagues during the writing process.

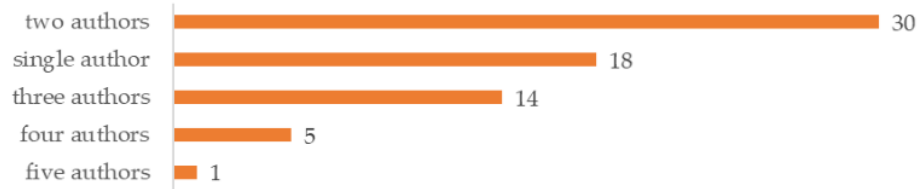


Figure 3. Authorship

VOSviewer Output

This study includes network visualization outputs provided by VOSviewer software, as seen in Figure 4. This visualization technique depicts the interrelationships between keywords retrieved from relevant articles in the Google Scholar database. The keywords are sorted into clusters to show how closely they are related. Furthermore, the size of each dot shows the frequency with which the related keyword appears. Larger dots represent more frequent keyword usage, whereas smaller dots represent less discussion of the linked keyword.

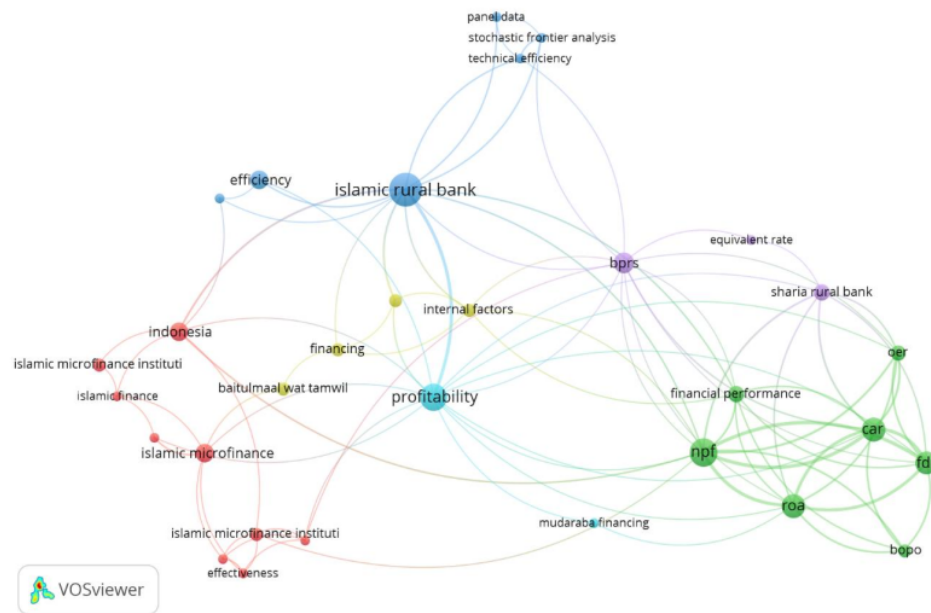


Figure 4. Network Visualization

The analysis of keywords was carried out using the VOSviewer software, with the minimum occurrence set to two times. Based on the analysis, 154 keywords were found, and 31 keywords met the criteria. Table 4 shows how these 31 keywords were grouped into five clusters that illustrate the research flow.

Table 4. Keywords cluster

Cluster	Elements
Cluster 1	Effectiveness (2), Indonesia (6), Islamic Finance (2), Islamic Microfinance (6), Islamic Microfinance Institution (5), Islamic Microfinance institutions (2), Microfinance (2), OLS (2), Poverty (2)
Cluster 2	BOPO (3), CAR (10), FDR (9), Financial Performance (5), NPF (14), OER (4), ROA (10)
Cluster 3	Competition (2), Efficiency (6), Islamic Rural Bank (20), Panel Data (2), Stochastic Frontier Analysis (2), Technical Efficiency (2)
Cluster 4	Baitulmaal wat Tamil (3), Financing (3), Internal Factors (3), Multiple Regression (3)
Cluster 5	BPRS (8), Equivalent Rate (2), Sharia Rural Bank (5)
Cluster 6	Mudharabah Financing (2), Profitability (13)

The overlay visualization, which illustrates the association among keywords relevant to this topic based on the year of publication, is the second output provided by the VOSviewer program. Figure 5 displays this view, in which the brightness of the dot color represents the recent release of the publication, with brighter colors representing newer articles and darker colors reflecting older publications.

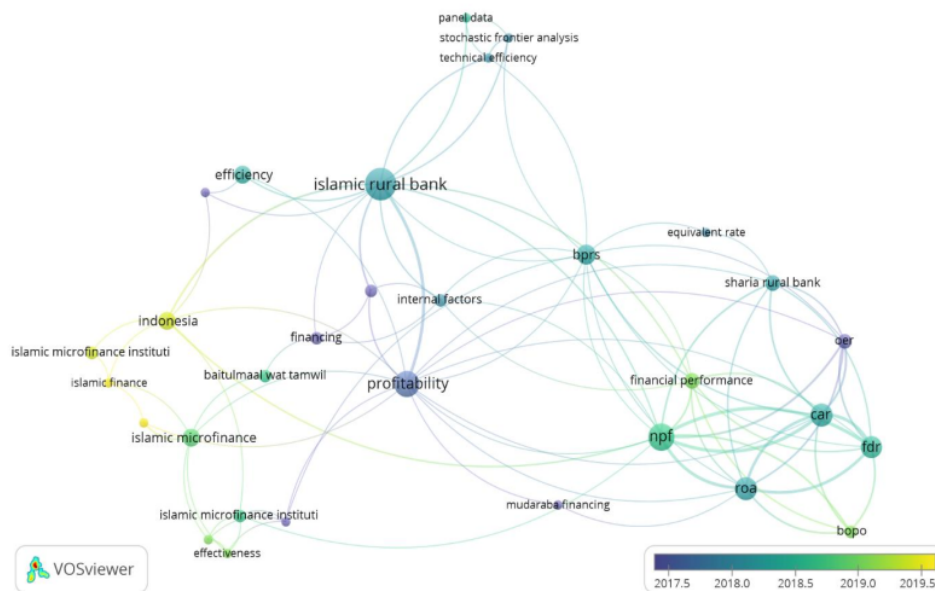


Figure 5. Overlay Visualization

The third output generated by VOSviewer software is the density visualization, which illustrates the interrelationships among the keywords based on their frequency of occurrence. Figure 6 displays this visualization, where brighter dots represent more frequently reviewed keywords, while darker dots indicate less frequently discussed keywords. Overlay visualization and density visualization are used to identify keywords in this study. This result is obtained by measuring keyword pairs co-occurrence (Liu et al.,

2015; Nagy, 2018). The visualization highlights that each cluster is connected to other keywords, which might help with future research on relevant topics.

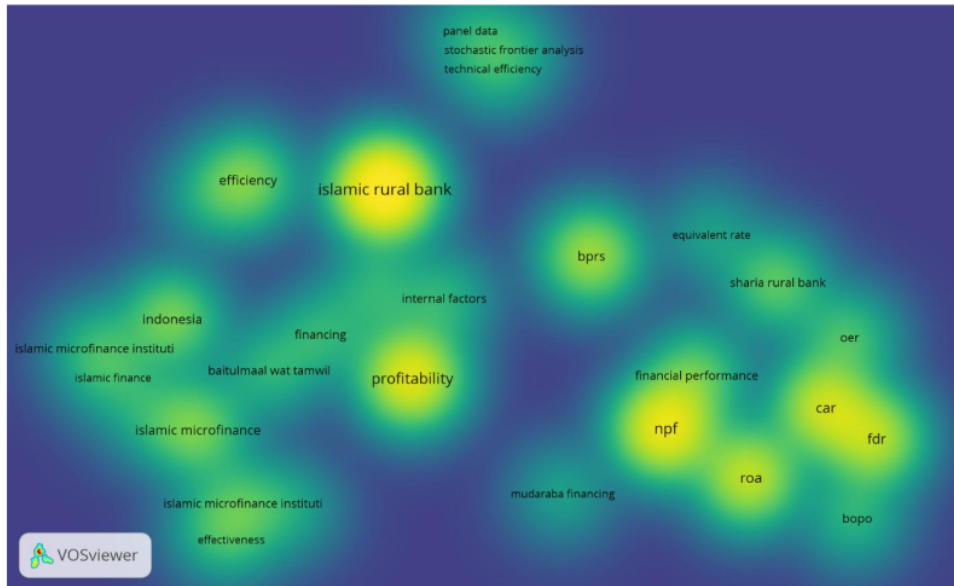


Figure 6. Density Visualization

Network analysis also makes it possible to identify the author's authority (Bilik et al., 2020). Author analysis is a bibliometric research method commonly employed to investigate collaboration patterns among authors in each area. The author's network analysis, revealing the relationships between individuals, is displayed in Figure 7 below.

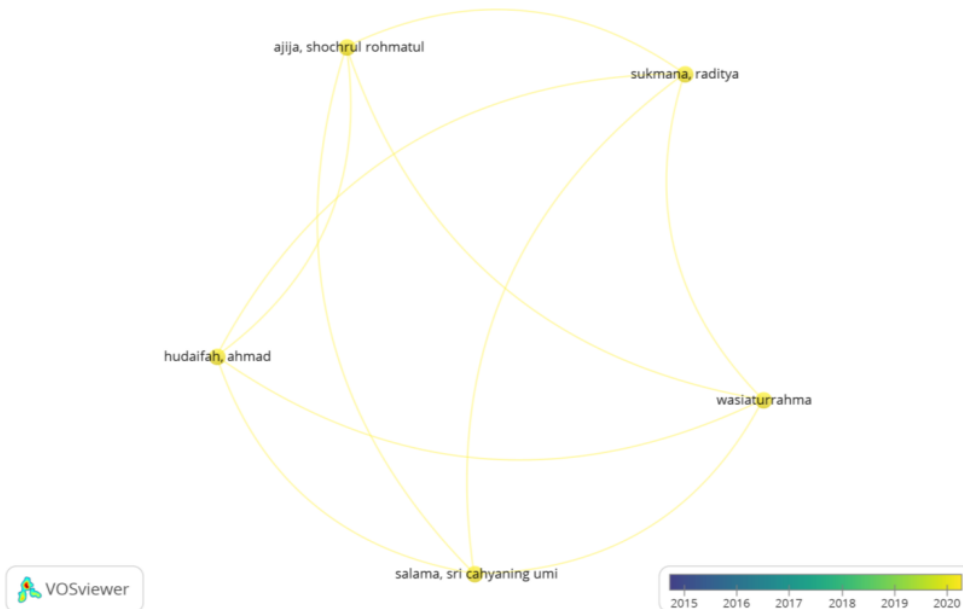


Figure 7. Author's Density Visualization

These results are summarized by calculating the minimum frequency of written papers set one time. It was found that there were 133 authors, and only five authors had a relationship with each other. Each dot in Figure 7 represents an author and their published works. Figure 5 shows the author's network analysis based on article publication year, indicating that five authors have relatively recent works published in 2020.

Financial performance-related variables in Indonesia Islamic rural bank

This section provides an overview of the variables involved in research related to the financial performance of Islamic rural banks in Indonesia. Table 5 describes the independent variables, dependent variables, and intervening variables involved in the study. The authors found three variables involved in the financial performance of Islamic rural banks in Indonesia: independent variable, mediating variable, and dependent variable. According to Table 5, various independent factors, including CAR, NPF, FDR, Total Operating Expenses, Inflation, and Total Assets, frequently influence the financial performance of Islamic rural banks in Indonesia. In contrast, when evaluating the financial performance of Islamic rural banks, ROA is commonly used as the dependent variable. However, in examining the financial performance of Islamic rural banks in Indonesia, mediating variables are rarely included. Only efficiency and NPF are employed as mediating variables in Table 5, and only two papers have used mediating variables to analyze the financial performance of Islamic rural banks in Indonesia.

Table 5. Variables

Independent Variables	
CAR (Capital Adequacy Ratio)	24
NPF (Non-performing Financing)	20
FDR (Financing to Deposit Ratio)	19
Total Operating Expenses	13
Inflation	12
Total Asset	11
ROA (Return on Asset)	8
Third-party Fund	8
OER (Operating Expense over Operating Revenue)	7
BI Rate	5
GDP (Rate of Growth of Gross Domestic Product)	5
Financing	4
Exchange Rate	3
ROE (Return on Equity)	3
Equivalent Rate	3
Total Deposits	2
Economic Growth	2
Mudharabah Financing	2
Musarakah Financing	2
Profit Loss Sharing	2
Income Diversification	2
Financing Diversification	2
Product	1

Performance	1
Profit Sharing Yield	1
Financing Contract	1
BSBIS (Bonus Certificates of Bank Indonesia Sharia)	1
IPI (Industrial production index)	1
ETA (Ratio of Total Equity Divided by Total Assets)	1
CR (Concentration Ratio of Four Largest Banks in Market)	1
EA (Total Expenses to Total Assets)	1
Corporate Governance	1
HCE (Human Capital Efficiency)	1
CEE (Capital Employed Efficiency)	1
SCE (Structural Capital Efficiency)	1
Profitability	1
Number of Office	1
Ethics and Moral	1
Number of Financial Provider in Family	1
Type of Business	1
Household Spending	1
Age of Business	1
Education	1
Risk	1
Efficiency	1
Maqashid Shariah	1
Core Competencies	1
Industrial Environment	1
Lerner	1
Revenue Diversification	1
Cost to Income Ratio	1
Total Loans to Total Asset	1
Ratio of loan loss reserves to total loans	1
Ratio of loan loss provision to total loans	1
Loan Loss Provision	1
Market Share	1
Mediating Variables	
Efficiency	1
NPF (Non-performing Financing)	1
Dependent Variables	
ROA (Return on Asset)	16
Financing	5
ROE (Return on Equity)	5
NPF (Non-performing Financing)	4
Profitability	3
Total Earning Asset	2
Performance	1
Manufacture	1
Financial Sustainability Ration	1
Financial Distress	1
Total Asset	1

Gross Domestic Product	1
Financial Performance	1
Third-party Fund	1
Efficiency	1
Number of Consumers	1
Competitive Advantage	1
Bank Margin	1

Research Methodology

A brief display of the method employed in earlier studies is shown in Figure 8. Most research studies in this field utilize quantitative methods, while qualitative research receives minimal attention. Additionally, there is no mixed method employed by previous studies. Quantitative approaches have prevailed up to this point, especially in social science research (Ahmad et al., 2019).



Figure 8. Research Method

Overall, the data presented in this study allows for answering questions about research trends in the topic of "Financial Performance of Islamic Rural Banks in Indonesia" in the last five years. The results also suggest potential avenues for future research by identifying relevant keywords that have not been extensively explored, including cooperation, cities, and countries. These factors could be incorporated into future research to provide a more comprehensive analysis of the topic.

Discussion

We identified potential future study directions based on an analysis of the financial performance of Islamic rural banks in Indonesia in this section. One of the highlights is the research vacuum and the necessity to investigate the role of religion in Islamic banking. This section also covers numerous more discoveries that may be significant for future research.

First, there are still some gaps, which can be investigated in the topic of the financial performance of Islamic rural banks in Indonesia, including Mudharabah financing, panel data, stochastic data frontier, and technical efficiency. Besides BPRS financial performance, few write about Islamic microfinance's institutions financial performance, such as Islamic Cooperatives, Baitut Tamwil Muhammadiyah (BTM), Baitul Maal wat Tamwil (BMT), and various types of microfinance institutions.

The second point to consider is the increasing popularity of quantitative research methodologies as the preferred approach. Many studies use existing literature to develop and test models based on relevant variables. To gain a better understanding of the financial performance of Islamic rural banks in Indonesia, future research should incorporate qualitative or mixed methods. This can be achieved by conducting individual or group interviews with professionals and other stakeholders, providing direct insights into the subject matter.

Despite many variables involved in quantitative research that examine the financial performance of Islamic rural banks in Indonesia, the variable that is frequently included is ROA (Return on Assets), which is a commonly used dependent variable. Several variables, divided into internal and external variables based on the identification results, have an impact on ROA, as shown in Table 6. 17 variables are frequently involved in the financial performance of Islamic rural banks in Indonesia, which affect ROA. We categorize the 17 independent variables into two groups: internal variables and external variables. Internal variables consist of 13 variables, and external variables consist of 4 variables, as described in Table 6.

Table 6. Variables involved in predicting ROA

Internal Variables
Total Operating Expenses
CAR (Capital Adequacy Ratio)
NPF (Non-performing Financing)
FDR (Financing to Deposit Ratio)
Third-party Fund
OER (Operating Expense over Operating Revenue)
Total Asset
Financing
Income Diversification
Financing Diversification
HCE (Human Capital Efficiency)
CEE (Capital Employed Efficiency)
SCE (Structural Capital Efficiency)
External Variables
Inflation
BI Rate
CR (market concentration ratio)
Market Share

We offer a comprehensive approach that examines the financial performance of Islamic rural banks in Indonesia, as presented in Figure 9 below. The model presented in this study indicates that ROA is affected by two types of variables: internal and external. Internal variables consist of 13 dimensions such as Total Operating Expenses, CAR, NPF, FDR, Third Party Fund, OER, Total Assets, Financing, Income Diversification, Financing Diversification, HCE, CEE and SCE. On the other hand, external variables are represented by four dimensions including Inflation, BI Rate, CR, and Market Share. Although the model is still in the early stages of development and cannot be used in its entirety to assess the financial performance of Indonesia's Islamic rural banks, it provides useful insights for future researchers who can modify and refine the model to better suit their research objectives since this model is highly flexible.

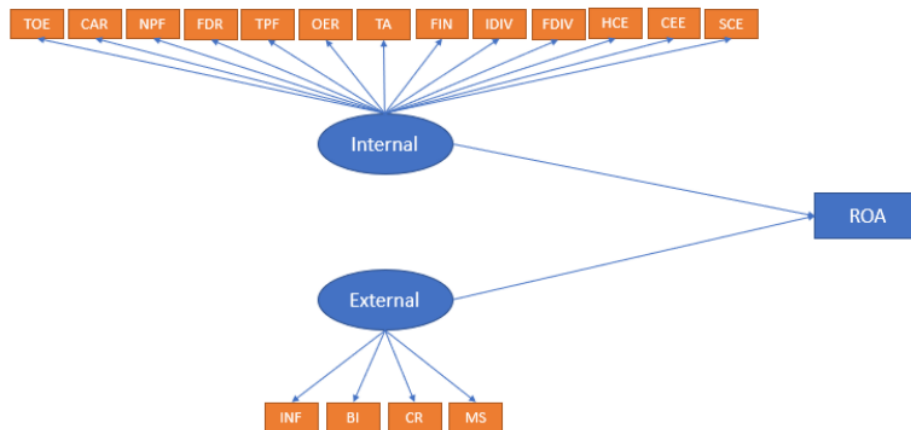


Figure 9. Holistic Model in Financial Performance of Indonesia's Islamic Rural Bank

Fourth, it is also necessary for more financial research collaborations among various researchers, especially in Indonesia, considering that Indonesia is the largest Muslim country in the world (Kersten, 2017), and microfinance has become a global discourse, which is believed by many, as alleviating poverty method (Sedyastuti, 2018). Research collaboration makes things structured (Hückstädt, 2023). Collaboration, particularly international collaboration frequently gives discoveries that go beyond what a single team might achieve alone (Dusdal & Powell, 2021). Future researchers are suggested to consider collaboration in their paper writing since Scientific knowledge is increasingly the result of the joint study (Powell et al., 2017).

The current research offers novelty since no previous study has focused on bibliometric analysis related to the financial performance of Islamic rural banks in Indonesia using the Google Scholar database. However, some similar bibliometric studies have been conducted by Hassan et al. (2021) and Marlina et al. (2021). Hassan et al. (2021) conducted a bibliometric analysis using the VOSviewer app to examine articles on Islamic microfinance principles, performance, issues, sustainable development, women's empowerment, and the role of banks. Meanwhile, Marlina et al. (2021) focused on profiling the collected articles, without identifying them using the Biblioshiny application. In contrast to these previous studies, the present research discusses the methodology and factors used to analyze the financial performance of Indonesia's Islamic rural banks and presents a research model as recommendations. This research, differently, specifically examines the financial performance of Islamic rural banks in Indonesia, which are a part of the larger domain of Islamic microfinance institutions and Islamic banks in Indonesia. Nevertheless, the study also discusses Islamic microfinance in general and Islamic banks in Indonesia as a whole.

The model on the financial performance of Indonesia's Islamic rural bank introduced in this study is expected to be further developed in future studies for practical application in enhancing the bank's financial performance and promoting microeconomic development. Stakeholders can leverage the outcomes of this study to improve the financial performance of Islamic rural banks, which play a crucial role in enhancing the welfare of the lower middle class and explore new avenues for research.

Conclusion

In this study, a review was conducted on the financial performance of Islamic rural banks in Indonesia, with 68 relevant articles being identified from the Google Scholar Database. The paper contributes to the literature by providing an overview of the publication years, journals, citations, authorship, topics, and methodologies used in studying financial performance. It summarizes the variables involved in the financial performance of Islamic rural banks in Indonesia and proposes a holistic model for predicting the financial performance of Indonesia's Islamic rural banks.

This research, however, is subject to several limitations. First, the research was conducted using a limited set of keywords and a narrow database (Google Scholar) to collect articles, which may result in incomplete data. Second, even though the study used formal software tools (PoP, VOSviewer, Mendeley, and Microsoft Excel), there is still the possibility of subjectivity bias, which could lead to errors. Therefore, future research should consider expanding the keywords used and using a more comprehensive database to increase the sample size. Additionally, it is recommended that future research compare different bibliometric analysis results to provide a more definitive explanation.

Authors' Declaration

The authors made substantial contributions to the conception and design of the study. The authors took responsibility for data analysis, interpretation, and discussion of results. The authors read and approved the final manuscript.

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