



Mapping The Field of Islamic Mutual Finance in Indonesia

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Abstract

Purpose - This study aims to find a comprehensive literature on Islamic mutual funds in Indonesia.

Method - This study uses a qualitative approach with bibliometric analysis.

Result - The results of the study identify leading academic authors, journals, and institutions related to Islamic mutual funds in Indonesia. Several popular topics and keywords for the theme of Islamic mutual funds in Indonesia have the potential to be studied further, especially related to the behavior of Islamic mutual fund investors in Indonesia.

Implication - The importance of investor behavior for the development of the Islamic mutual fund industry in Indonesia.

Originality - This study uses 101 publications indexed in the Dimensions database from 2006 to 2022. The keywords used in the data search are "Islamic mutual funds" AND "Indonesia".

Keywords: Islamic mutual funds, bibliometrics analysis, biblioshiny.

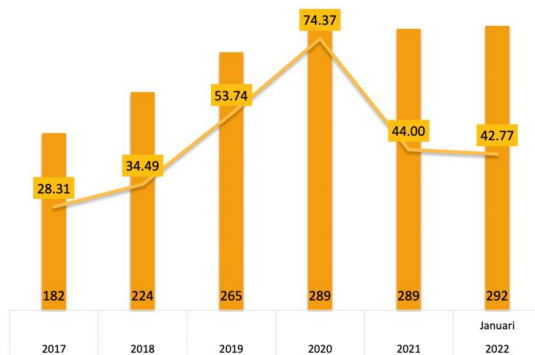


Introduction

Indonesia is a Muslim majority country that is approximately 87% of the country's total population. This makes Indonesia the country with the largest Muslim population in the world, with almost 231 million people in this country being Muslim (Kementerian Agama RI, 2022). With this population, there is an opportunity for the development of an Islamic economy. In line with the development of an Islamic economy, sharia-based products have been introduced which are marked by the emergence of sharia mutual funds as an investment instrument.

According to the MUI National Sharia Council, sharia mutual funds are an alternative investment for people who want to invest their funds in a capital market that operates based on sharia principles, both in the form of contracts between investors as property owners and investment managers as representatives of property owners, as well as between investment manager as a representative of the owner of the property with the user of the investment, which in the management of the portfolio produces the net asset value (NAV). The management of this mutual fund does not involve investors directly, investors only wait for the investment results that have been managed by the investment manager and can monitor the development of mutual funds through Net Asset Value (NAV) (Sam, 2014).

Figure 1. The development of Islamic Mutual Funds



Source: Financial Service Authority (2022)



The development of Islamic mutual funds is quite rapid. This can be seen from the development of the NAV of Islamic mutual funds for 2017-2022 in Figure 1. In 2017 there were 182 sharia mutual funds with a net asset value of 28.31 trillion, in 2018 an increase of 21.5% with an increase in net asset value of 34.49 trillion and a total of 224 sharia mutual funds, in 2019 an increase of up to 55.8% with a net asset value of 53.74 trillion consisting of 265 sharia mutual funds. In 2020 there was an increase of 38.4% with a net asset value of 74.37 trillion and a total of 289 sharia mutual funds. However, the NAV decreased in 2021 and 2022.

Prior research related to Islamic mutual funds in Indonesia has been widely carried out. This research focuses on the performance of the Islamic mutual funds (Rapini et al., 2021; Sepdiana, 2019; Waridah & Mediawati, 2016). Previous research has also used various methods to measure the performance of Islamic mutual funds, including through the Sharpe, Treynor, and Jensen (Caisar et al., 2022). Apart from that, a comparison of the performance of Islamic mutual funds and conventional mutual funds (Al Rahahleh & Bhatti, 2022; Indriani & Budyastuti, 2021; Zamzany & Setiawan, 2018)

On the other hand, the number of academic publications related to Islamic economics and finance is increasing rapidly (Handoko, 2020; Rusydiana, 2021). Although many studies using bibliometrics related to Islamic economics and finance have been carried out, this research provides a novelty by conducting bibliometric analysis to explore publication trends on the theme of Islamic mutual funds in Indonesia. This research identifies the leading academic authors, journals, and institutions in relation to Islamic mutual funds in Indonesia. This study also provides recommendations for research related to Islamic mutual funds in Indonesia in the future.

Literature Review

Mutual funds are a financial instrument for collecting funds from the community of investors collectively. when the funds have been collected they will be managed and invested by an investment manager (fund manager)



through stocks, bonds, foreign exchange, or deposit (Razzaq et al., 2012). In general, conventional mutual funds do not know the terms halal and non-halal income. If it fits with the investment provisions made by the Financial Services Authority, the investment manager can sell conventional mutual funds. Conventional Mutual Funds are fully located under the supervision of the Financial Services Authority. This supervision will be adjusted to the market mechanisms and other factors in accordance with economic conditions. Calculation advantages for conventional mutual funds that are run using the distribution method profit between investors and investment managers which is calculated based on the development of interest rates (Sanaullah et al., 2021).

Based on the Fatwa of the National Sharia Council No.2/DSN-MUI/IV/2001 Islamic mutual funds are a forum used to collect funds from the investor community for further investment in securities portfolios by investment managers according to sharia provisions and Islamic principles (Indriani & Budyastuti, 2021). In general, Islamic mutual funds are non-bank financial service institutions whose activities are oriented towards investment in the portfolio sector. Islamic mutual funds are basically the same as conventional mutual funds, namely collecting funds from the public, which are then managed by investment managers and then invested in instruments in the capital market and money market. Instruments such as stocks, bonds, time deposits, certificates of deposit, foreign exchange and short-term debt securities (commercial paper). In short, Islamic mutual funds are mixed mutual funds that combine a portfolio of Islamic securities in one product that is managed by an investment manager. Similar to ordinary mutual funds, investment managers offer Islamic mutual funds to interested investors. However, the funds obtained from these investors are managed by investment managers to be invested in sharia portfolios and use sharia principles in their investment activities (Abdelsalam et al., 2014).

The basic principles of Sharia Mutual Funds are *mudharabah* or *qirad*. It's means that a bond or a system in which a person gives his property to another person to be managed under certain conditions. Where, the advantage obtained from the results of the management is divided between the two



parties in accordance with the terms agreed upon by both parties' sides (Sari et al., 2021). On another principle, sharia mutual funds are always supervised by the Financial Services Authority (OJK) and the Sharia Supervisory Board (DPS). The Sharia Supervisory Board (DPS) functions to ensure that every process and management of sharia mutual funds complies with sharia principles. In sharia mutual funds there is a screening process, namely the process of screening securities that are in accordance with Islamic law and also a cleaning process, namely the process of issuing securities that are not in accordance with Islamic law (Arifin, 2018).

Overall, sharia mutual funds are divided into 10 types, namely: 1. Islamic money market mutual funds 2. Fixed income sharia mutual funds 3. Shared sharia mutual funds 4. Mixed sharia mutual funds 5. Protected sharia mutual funds 6. Index sharia mutual funds 7. Sharia mutual funds in the form of contracts collective investment (KIK) whose participation unit is trading on the stock exchange (exchange trade fund/etf) 8. Sharia mutual funds in the form of limited participation KIK 9. Sharia mutual funds based on foreign sharia securities 10. Sharia mutual funds are based on Sukuk (OJK, 2018).

Methods

This research design uses a quali-quantitative approach to bibliometric analysis. The study relies upon the Dimensions.ai database to collect the data. The keywords used in the data search were "Islamic Mutual Fund" AND "Indonesia." The study reviewed 101 papers in the Dimensions database from 2006 to 2022. The study uses Biblioshiny based on RStudio to analyze the data. The results identify the leading academic authors, journals, and institutions in relation to Islamic mutual funds in Indonesia.

Results and Discussion

General Information

The study proved general information on the input data collected from the literature. Table 1 describes the main features of the input data used for analysis. There are 101 research articles related to 76 sources.



Table 1. General Information

Description	Results
Main information about data	
Timespan	2006-2022
Sources (Journal, Books, etc)	76
Documents	101
Average years from publication	3.39
Average citations per documents	0.6436
Average citations per year per doc	0.1023
References	283
Authors	
Authors	189
Author Appearances	205
Authors of single-authored doc	30
Authors of multi-authored doc	159
Authors Collaboration	
Single-author doc	33
Documents per author	0.534
Author per document	1.87
Co-authors per documents	2.03
Collaboration Index	2.34

We see that out of 189 authors, only 30 authors published articles as sole authors, statistically ratifying the increasing trend of scientific work collaboration in Islamic mutual funds in Indonesia.

Growth of Publication

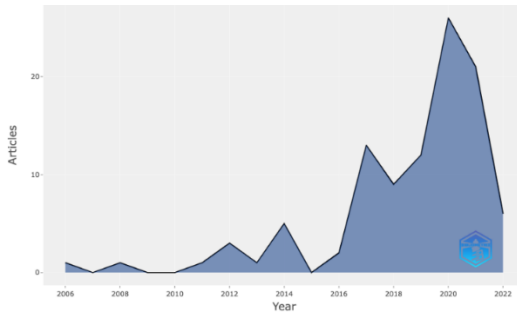
Figure 2 describes the annual distribution of all the literature collected on Islamic mutual funds in Indonesia from 2006 to 2022. In 16 years (2006-2022), research on Islamic mutual funds in Indonesia is almost insignificant, at least in publications indexed in the database dimensions. Research began to develop in 2017 with the highest number of publications in 2020.

Most Relevant Sources

Figure 3. describes the top ten journals that publish articles on the theme of Islamic mutual funds in Indonesia. Figure 3 also explains the number of research documents published by each journal based on their level of relevance to the theme of Islamic mutual funds.



Figure 2. Growth of Islamic Mutual Funds in Indonesia literature
Annual Scientific Production



The number of documents issued is indicated by a blue bar chart. The darker the blue color indicates the greater the number of documents published by the journals. Meanwhile, the lighter the color of the blue circle, the less the number of publications published by the journal.

The Journal of Theoretical and Applied Islamic Economics is the journal with the highest number of published documents with 12 publications. The second and third positions are the Journal of Applied Islamic Economics and Finance and the journal of Islamic Accounting and Business Research with 3 publications for each journal. Furthermore, the other 7 journals have the same number of publications, namely 2 publications in each journal.

Most Relevant Authors

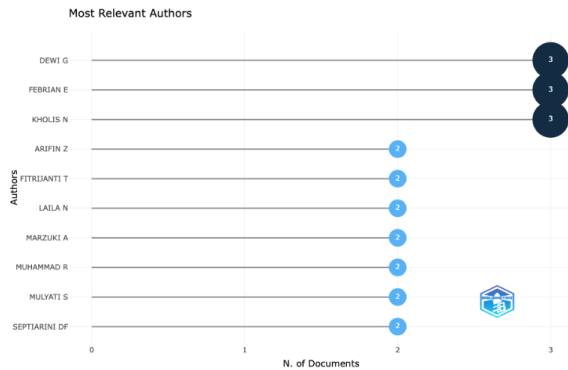
Figure 4 shows the most productive authors in the field of Islamic mutual funds in Indonesia. Gemala Dewi from the University of Indonesia, Erie Febrian from Padjajaran University, and Nur Kholis from Islamic University of Indonesia.

Figure 3. Top Ten Relevant Sources





Figure 4. Top Tent Relevant Authors



Most Relevant Affiliations

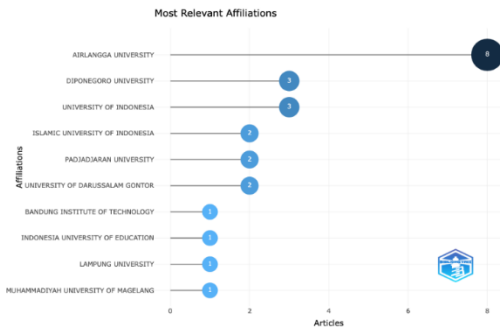
Figure 5 presents the most relevant and important affiliations in Islamic mutual finance in Indonesia articles. The most relevant affiliation in the theme of Islamic mutual funds in Indonesia is Airlangga University. Furthermore, Diponegoro University, University of Indonesia, Islamic University of Indonesia, Padjajaran University, University of Darussalam Gontor, Bandung Institute of Technology, Indonesia University of Education, Lampung University, and the Muhammadiyah University of Malang are also included in the top ten relevant affiliations.

Most Relevant Word

Figure 6 illustrates the most relevant and frequently used words in research publications with the theme of Islamic mutual funds in Indonesia. The top ten words with the highest number of uses and the most relevant in research on the theme of Islamic mutual funds in Indonesia are “Indonesia” words with a total of 64 uses. The second most relevant word is the word “syariah” with 59 uses. The third most relevant word is the word “di”, for a total of 39 uses. Furthermore, the word mutual fund is used 36 times, the word “mutual” is used 31 times, the word “Islamic” is used 25 times, and the word “dan” is used 24 times. Meanwhile, the words “fund, kinerja and sharia” are used 20 times.



Figure 5. Top Ten Relevant Affiliations



Based on the most relevant words, the words that often appear are related to discussions about the performance of Islamic mutual funds in Indonesia. Prior research measures the performance of Islamic mutual funds in Indonesia (Rapini et al., 2021; Sepdiana, 2019; Septiana & Al Arif, 2020; Waridah & Mediawati, 2016). This is in accordance with the results of research evaluating the performance of Islamic mutual funds in Indonesia and Malaysia (Basuki & Khoiruddin, 2018).

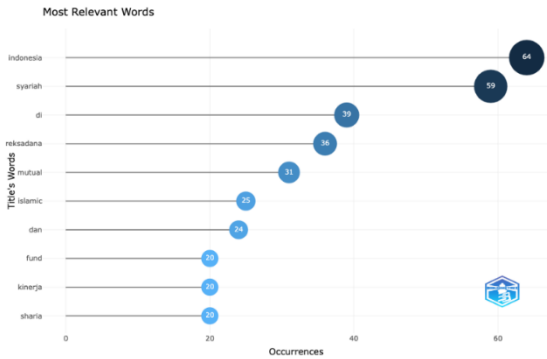
Citation Analysis

Figure 7 shows the most cited documents. Wahyudi (2014) illustrates theoretically and empirically the decision and result of a strategic alliance between baitul maal wa tamwil (BMT) and Islamic banks as a relationship based on trust, mutual trustworthiness, and commitment. The paper report that commitment contributes positively to achieving the financial goals of an alliance.

Abd. Majid & Maulana (2012) re-examine the relative efficiency of selected Islamic and conventional mutual fund companies in Indonesia (2004-2007) and its determinants. The paper report that the Indonesian mutual funds companies experienced a decrease in Total Factor Productivity (TFP) growth. Moreover, Islamic unit trust firms perform worse than their conventional counterparts.



Figure 6. Top Ten Relevant Word



Siswanto (2012) discuss some unique phenomena on Islamic fixed (sukuk) mutual fund price during financial global crisis in Indonesia. The paper report that the sukuk price movements were affected by the conventional bond and have a strong correlation, while the Islamic fixed mutual fund did not apply the actual price, which was unstabler.

Nandari (2017) linking the Net Asset Value (NAV) of Islamic Mutual Funds in Indonesia with macroeconomic factors (Inflation, Exchange Rate, and BI rate). The paper report that there is a significant influence between inflation, the exchange rate, and the BI rate on the Net Asset Value (NAV) of Islamic mutual funds in Indonesia.

Syafrida et al. (2014) compare the performance index and mutual fund index between sharia-based and conventional based. The paper report that the performance of sharia-based investment instruments is not significantly different from the conventional investment instruments, even during the period of research Islamic investment instruments showed slightly better performance.

Waridah & Mediawati (2016) determine the performance of Islamic Mutual Funds in Indonesia, especially stocks-base type during the study period from 2010 to 2014. The study report that “Reksadana Cipta Syariah Equity” is the Sharia Mutual Fund that has the best performance compared to other stock-based Sharia Reksadana.



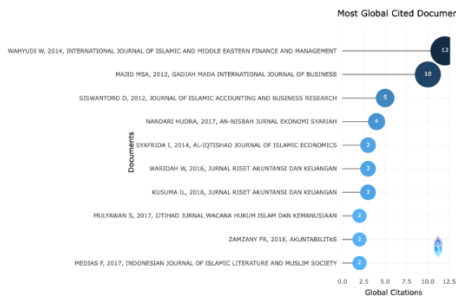
Kusuma (2016) examines the effects of asset growth, debt to equity ratio, return on equity, total asset turnover, and earnings per share against the stock beta. The study suggests for investors who want to invest in a company whose shares are included in the Jakarta Islamic Index, it is advisable to consider the company's asset growth variable to eliminate the influence of market risk.

Mulyawan (2017) explores the effect of characteristics on the performance of Islamic mutual funds in Indonesia. The study report that turnover ratio, fund size, fund age, fund selection has a positive effect on the performance of Islamic mutual funds.

Zamzany & Setiawan (2018) determine the effect of the characteristics on the performance of Islamic mutual funds in Indonesia. The study report that using Sharpe, Treynor, and Jensen's methods show that the performance of conventional and Islamic equity funds has a performance above risk-free investment performance.

Medias (2017) identify the strategic role of cash waqf as an alternative financial instrument in Indonesia's economic development in the social, religious, education, and health fields, as well as identifies problems faced by social institutions that already exist in Indonesia in the management of cash waqf. The study report that the importance of mobilizing waqf funds from the public through the establishment of waqf banks in Indonesia to expand the potential of cash waqf in improving the social and economic welfare of the Indonesian people.

Figure 7. Top Ten Most Cited Documents





Future Research Agenda

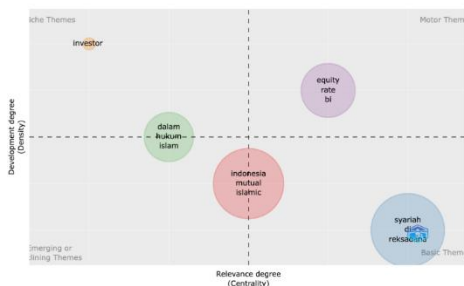
Figure 8 describes the thematic map obtained based on density and centrality.

The motor theme represents the driving topics indicated by high density and intensity values. The topic consists of 3 main parts: “equity, rate, and BI”. These topics still need to be developed, given the importance for future research. The next quadrant is niche theme shows a specific and underrepresented topic that remains a rapidly growing area. This area offers high density but low centrality. The topic consists of “investor”. The basic theme area contains the essential topics indicated with high centrality but low density. This topic is crucial to research as a general topic, including the topics of “syariah, dan, reksadana.” The lower left area shows topics that have experienced a downward trend indicated by low centrality and density.

Based on the thematic map, topics covering “equity,” “rate,” and “BI” should be further developed, considering their importance for future research. Other topics can still be developed through further studies to address existing research gaps and provide more comprehensive insights into research on Islamic mutual funds in Indonesia. The exciting topic that still leaves the research gap is the “investor.”

Although research on the behavior of Islamic mutual fund investors has been carried out by and Firdaus (2019), Ningtyas & Istiqomah (2021), Rahmi et al. (2022), but still needs to be explored. This is because the behavior of investors is very important for the development of the Islamic mutual fund industry in Indonesia.

Figure 8. Thematic Map





Conclusion

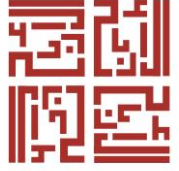
This study aims to explore the state of Islamic mutual funds in Indonesia. The data analysis method used is bibliometrics analysis using biblioshiny. The data source is obtained from the Dimensions database. The research data of this article will be analyzed related to the title of Islamic mutual funds in Indonesia published between 2006 and 2022. The results identify the leading academic authors, journals, and institutions in relation to Islamic mutual funds in Indonesia. Several popular topics and keywords in Islamic mutual funds in Indonesia have the potential to be further researched, especially related to the behavior of Islamic mutual fund investors in Indonesia. This is because the behavior of investors is very important for the development of the Islamic mutual fund industry in Indonesia.

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