Home Financing: Islamic Perspective and Literature View

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This study was conducted to examine the perception of Islamic home financing within the scope of the Islamic banking sector in terms of scientific research in published journals that discuss the development of Islamic home financing. The method used is descriptive statistical analysis with meta-analysis, bibliometrix and sentiment analysis from secondary data in the form of 82 papers published and indexed by Scopus in the last 13 years, then processed using Microsoft Excel 2016 and SentiStrength software. The results show that research on Islamic home financing in the scientific literature is still quite rare even though it has increased from year to year. The results of the sentiment analysis show that there is a tendency for perceptions that tend to be vague in the scientific literature about the existence of Islamic home financing, with neutral sentiment at 39%, positive sentiment at 29%, negative sentiment at 29% and the remaining high negative sentiment at 3%. This study is the first study that discusses sentiment analysis on the theme of Islamic home financing research with primary data.

Keywords: Islamic Home Financing; Sentiment Analysis; Perception

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Received: 11 October 2023
Accepted: 1 December 2023
Published: 31 December 2023

Citation:
(2023) Home Financing: Islamic Perspective and Literature View. Applied Marketing and Sustainability. 1.1.

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INTRODUCTION

The Islamic finance industry has experienced rapid expansion since its inception in the last three decades. The banking sector is the fastest-growing sector. This is evidenced by the many studies that have been conducted on various aspects of the Islamic finance industry. Among the issues that are often discussed are the innovation and development of Islamic banking products and services, sharia compliance with Islamic banking products, measurement of Islamic bank performance, and evaluation of the social implications for the economy of the development of the Islamic financial system. Of the umpteen issues that have been widely discussed, one of the researcher's concerns is about one of the Islamic banking products, namely sharia home financing. In general, Islamic home financing constitutes about 60 - 90 percent of the total financing offered by Islamic banks (Yusof, Kassim, Majid, & Hamid, 2011). Unfortunately, the home financing model currently used by banks is still juridical, moreover, the practice is not always transparent (Zubair, 2011). Islamic home financing has limitations in terms of service quality and service ambiguity (Amin, Isa, & Fontaine, 2013).

Islam is very concerned about human needs, the need for housing is a basic need for humans whose availability is a must. This is what ultimately motivates Islamic banks to enter the field with various home financing schemes. Home financing is becoming an important banking product, as people depend on different financing schemes to finance the purchase of a house, which is a basic need in life (Yusoff & Oseni, 2019). Mostly because people have difficulty buying houses in cash.

Islamic banks provide a variety of funding options for Islamic mortgages (Kashi & Mohamad, 2017). To date, the facility has been the subject of much dispute over the sort of financing known as "Bay Bithaman Ajil (BBA)." This is a debt-based contract in which the deferred price is settled in monthly installments and the price is decided in advance for the entire length of the loan. Unfortunately, because of the repurchase agreement (Bay Al-'Inah), this home financing scheme is regarded to be similar to interest-based home financing. Because there is no legal proof of procedures such as stamp duty, bank purchases do not result in a true transfer of ownership.

Interest rates are used by Islamic banks to benchmark BBA facilities. As a result of this practice, BBA gradually merged with its conventional counterpart, with the profit rate tied to the market interest rate and the same method for calculating periodic installations. Islamic home financing products must put aside interest rates and avoid all uncertainties (Yusof & Usman, 2015). Home loans are loans that are secured by real property, through scheduling interest payments and principal payments to the bank. Islamic mortgage financing places more emphasis on the level of profit than the interest rate (Saleh, Zahirdin, & Octaviani, 2017). Interest rate fluctuations are prohibited because they result in an unfair distribution of income (Olson & Zoubi, 2008).

However, Islamic banks are then offering a new product called Musharakah Mutanaqisah (Amin et al., 2013). Musharakah Mutanaqisah arose as a more viable and superior alternative to BBA and traditional home financing strategies. Musharakah Mutanaqisah is defined as a partnership in which one of the two partners pledges to gradually purchase the shares of the other partner until he or she controls the entire project (AAOIFI, 2010). Musharakah Mutanaqisah appears to be a superior alternative to traditional interest rate housing loans in theory because it is based on a Profit Sharing (PLS) model and calculates bank income based on the rental rate rather than the interest rate.

Furthermore, Islamic banking introduced home financing products with the Ijarah Muntahiyah Bi Tamlik scheme (Amin, 2019). The term " Ijarah Muntahiyah Bi Tamlik " refers to a financing lease that includes a commitment by the lessor to transfer ownership of the leased asset to the lessee, either at the end of the al-ijarah term or over time. In practice, the bank buys the house and takes possession of it. The bank then rents the property to the consumer at a predetermined fee. Finally, at the end of the financing period, the customer purchases and owns the property.

Islamic home financing, also known as Islamic mortgage or Sharia-compliant home financing, is a method of purchasing a home that adheres to Islamic law (Sharia). In Islamic finance, the charging or paying of interest (riba) is prohibited, as it is considered exploitative and unfair. Instead, Islamic home financing operates on the principle of shared risk and reward. The community prefers Islamic home financing because of the simultaneous benefits of material (having a home) and spiritual (according to religious beliefs). The Islamic banking sector is taking advantage of the fact that Islamic home financing is becoming the preferred alternative for financing by the banking industry because it is regarded less risk globally (Hanif, 2019). The provision of home financing upholds the spirit of the

Islamic financial system to promote wealth distribution and financial stability.

Islamic home financing products are structured to be compliant with Sharia principles, ensuring that they do not involve interest payments or other prohibited elements. Instead, they involve profit-sharing, lease agreements, or joint ownership arrangements. These products are offered by Islamic banks and financial institutions in many countries where Islamic finance is prevalent.

It's important to note that while Islamic home financing operates within the principles of Sharia, it often mirrors conventional mortgage products in terms of providing homeownership opportunities, albeit with different contractual arrangements.

Based on this background, it can be seen that in the realm of scientific research, the concept of Islamic home financing as a product innovation and transaction contract has been widely researched and discussed, and its practice has been applied in several Islamic banks in the world. Islamic home financing is one of the interesting topics to be discussed, apart from its popularity, but also because of the growing need for this product. However, the pros and cons related to the legality of Islamic home financing in Islamic law and its compliance with sharia still cause differences of opinion among the general public. This is intended to find out how the tendency of opinions and trends towards the researcher's perception of Islamic home financing.

METHODOLOGY

This study uses data in the form of scientific research journals that have been published regarding the theme of the perception of Islamic home financing in research in the Islamic banking sector. The methodology used in this study is a qualitative method approach with a descriptive statistical literature study of 82 publications in the last 13 years from 2004 - 2021 related to Islamic home financing. The qualitative research method is based on the post-positivist philosophy, which is used to examine the condition of natural objects in which the researcher is the key instrument. The data collection technique is done by triangulation (combined), the data analysis is inductive/qualitative, and the results of qualitative research emphasize meaning rather than generalization.

Bibliometric mapping is an important research topic in the bibliometric field (Borner et al. 2003). Two distinguishable bibliometric aspects are the construction of the bibliometric map and the graphical representation of the map. In the bibliometric literature, the greatest concern is in the construction of the bibliometric map. Research related to the effects of differences in similarity measures (Van Eck and Waltman 2009), and they tested with different mapping techniques (Boyack et al. 2005, Van Eck and Waltman 2009).

The approach in this research uses sentiment analysis or opinion development. Sentiment analysis is a research commonly used to measure public sentiment towards an issue theme. Sentiment Analysis is a branch of research in the Text Mining domain which began to be widely used in early 2002. Sentiment analysis is a research commonly used to measure public sentiment towards a theme. As a source of data, five special sources were selected, which are academics who are experts in sharia economics. To measure the sentiment map on the results of the Hajj financial investment perception questionnaire, researchers used SentiStrength software which is widely used in sentiment analysis research.

To date, most of the research in sentiment analysis has been dedicated to English because there are so many tools/resources for English. Some of the frequently used sources for sentiment analysis are SentiWordNet and WordNet. The main task in sentiment analysis is to classify the polarity of the text at the level of documents, sentences, or features and aspects, whether the opinions expressed in documents, sentences, and feature entities have positive, negative, or neutral aspects. Furthermore, sentiment analysis can be expressed emotionally sad, happy, or angry to produce an analysis that can be a reference for developing perceptions of certain themes (Rusydiana & Marlina, 2020). For example, several studies using a sentiment analysis approach can be seen in Aziza (2023), Riani & Ikhwan (2023), Maulida (2022), and Hakim et al., (2022).

Data in the form of trends in the development of the number of publications on the perception of Islamic home financing themes and top authors who are the locations of research objects related to published articles were analyzed using Microsoft Excel 2016. Meanwhile, to measure the sentiment map on the results of the Islamic library perception questionnaire, researchers used SentiStrength software which is widely used in research. sentiment analysis.

RESULT AND ANALYSIS

This section lists the number of papers that have been published on the subject of Islamic home financing. There have been 82 papers published over 18 years, from 2004 to 2021.

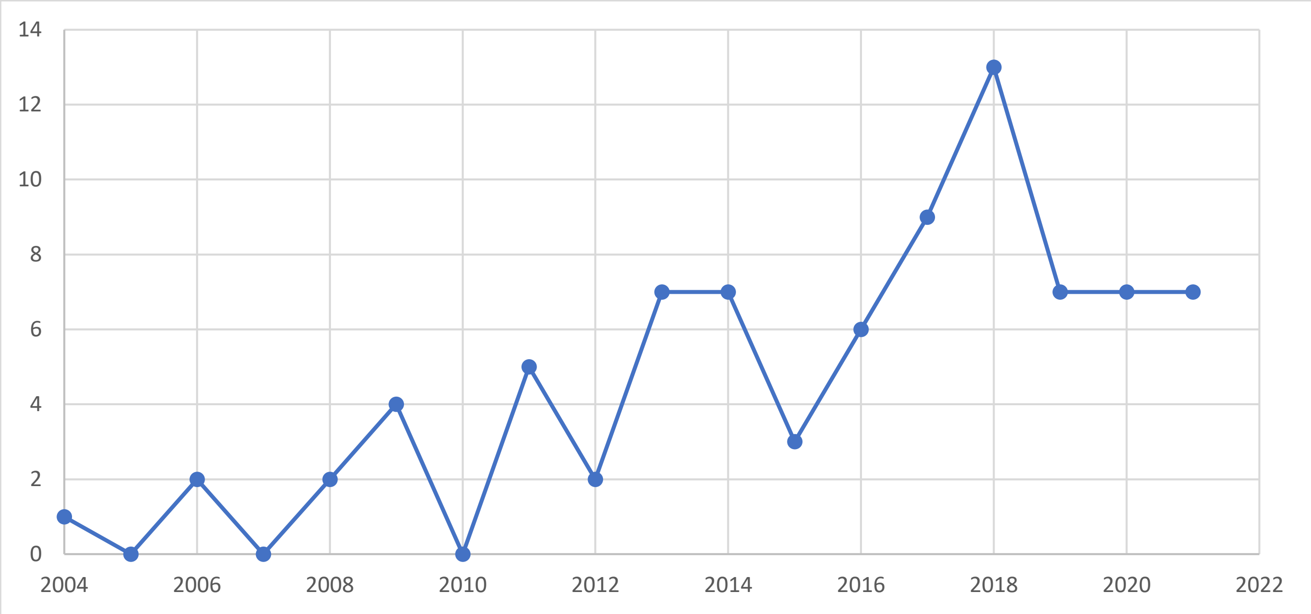

Figure 1 Number of Papers Theme Islamic Home Financing

Table 1 shows the distribution of papers per year during the last 18 years, ranging from 0 to 13 papers per year. The most widely published Islamic home financing subject papers were released in 2017 and 2018, with up to eight papers published each year. The years 2005 to 2007, and 2010 had the fewest publications since Scopus did not index the number of articles in those years.

Table 1 Number of papers Theme Islamic Home Financing

Year	Number of papers
2004	1
2006	2
2008	2
2009	4
2011	5
2012	2
2013	7
2014	7
2015	3
2016	6
2017	9
2018	13
2019	7
2020	7
2021	7

According to the tables and graphs above, there is a trend toward more articles being published with the Scopus indexed Islamic home financing theme. When there was only one paper in 2011. In 2005, 2007, and 2010, there was an absence of indexed publications. Then there was an increase in 2012, until it reached the highest number of publications in 2017 and 2018 with a total of 9 and 13 papers, respectively, before declining in 2020. However, because 2021 will not be completed until December, this data is still provisional, and it is still possible to add to the collection of publications in this study.

The previous study has discovered research trends in Islamic home financing published in prestigious journals. According to the findings of the study, there has been an increase in the number of publications published on themes linked to Islamic home financing since 2004.

Table 2 Top Journals

Journal Name	Number of Paper
International Journal of Islamic and Middle Eastern Finance and Management	6
International Journal of Housing Markets and Analysis	5
Journal of Islamic Accounting and Business Research	4
Qualitative Research in Financial Markets	4
Journal of Islamic Marketing	4
Planning Malaysia	4

Based on the table above, authors published more than one paper with the theme Islamic home financing, where the most productive journal in publishing research on Islamic home financing was the International Journal of Islamic and Middle Eastern Finance and Management with a total of 6 papers, International Journal of Housing Markets and Analysis with a total of 5 papers, followed by other journals.

Bibliometrics Analysis

We discovered the authors' bibliometric mapping using the VOSViewer software, as shown in Figure 2. The larger and brighter the circle of light around the author's name, the more articles he has written in the study collection on the Islamic insurance theme.

Items (labels) pointed to the same as visible items are cluster density displays. This shows that the color of the points on the map is determined by the number of objects connected. This section is invaluable for understanding the overall structure of a bibliometric map by focusing on which parts of the items are considered relevant for analysis. We can interpret the authors who wrote the most publications using this worksheet.

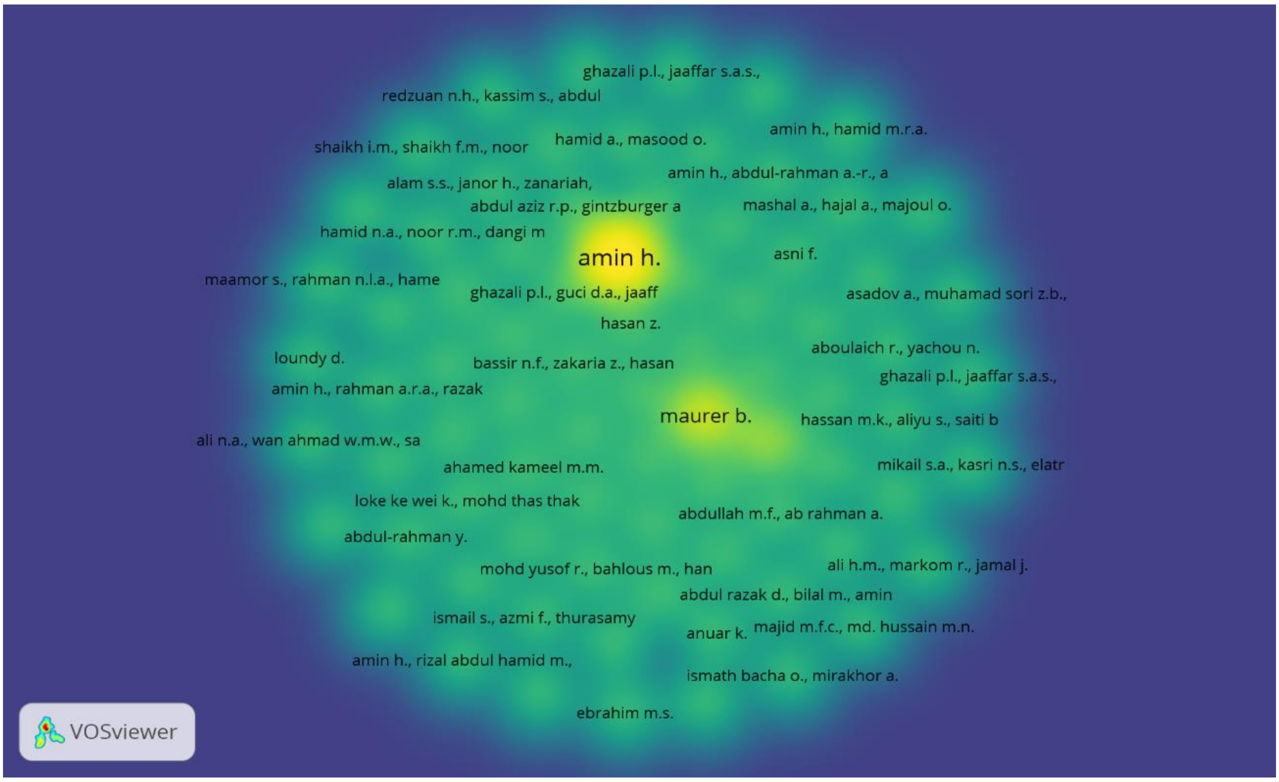

Figure 2 Author Mapping Visualization

Based on these findings, a density map is provided, which is the result of a study of all published publications on the subject of Islamic home financing, both relevant and unrelated. When sorted by author, there are a lot of clusters. Amin Hanudin and Bill Maurer are the authors who have written the most literature related to Islamic home financing.

The graphic visual mapping of the Islamic home (mortgage) financing theme paper publications will be presented in this section. The co-occurrence mapping of important or unique phrases present in a given article is based on the findings of the keyword mapping study. Mapping is a method of recognizing knowledge items, as well as their configuration, dynamics, interdependencies, and interconnections.

Science mapping is a method of visualizing a subject of science that is related to bibliometrics. This is accomplished by generating a landscape map that can display science-related themes. The findings of the co-word map network's visualization for the publication of the Islamic mortgage topic paper can be seen in figure 3 below:

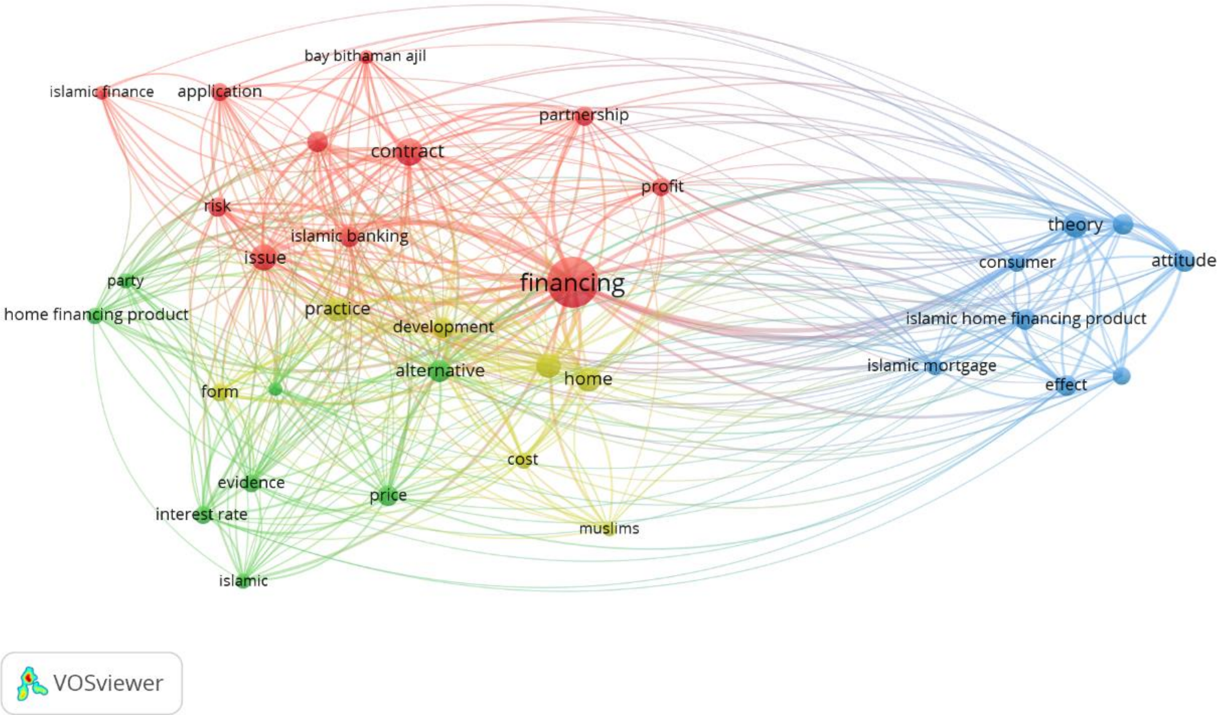

Figure 3 Keyword Mapping Analysis

Several keywords that frequently appear in Islamic home financing theme papers are displayed in the data collection investigated in this mapping, as well as their relationship to other keywords in four clusters, notably:

- Cluster 1 in red consists of 10 keywords, namely: *application, bay bithaman ajil, contract, financing, Islamic banking, Islamic finance, issue, partnership, profit, risk*.
- Cluster 2 in green consists of 7 keywords, namely: *alternative, evidence, home financing product, interest rate, Islamic, party, price*.
- Cluster 3 in blue consists of 6 keywords, namely: *attitude, consumer, effect, Islamic home financing product, Islamic mortgage, theory*.
- Cluster 4 in yellow consists of 6 keywords, namely: *cost, development, form, home, Muslim, practice*.

Sentiment Analysis

This research attempts to estimate the sentiment of published studies on Islamic home financing. Sentiment analysis is a type of research that is widely used to analyze public opinion on a certain topic. The research was conducted on 43 items of literature as a primary data source. SentiStrength was utilized in this study as a tool for processing data acquired from related publications.

The findings of opinions were discovered to be divided into five sorts of ranking: high positive (very good), positive (good), neutral (neutral), negative (bad), and high negative (very bad). The results of sentiment analysis on Islamic home financing, which are divided into five types of categories, can be seen in the following figure:

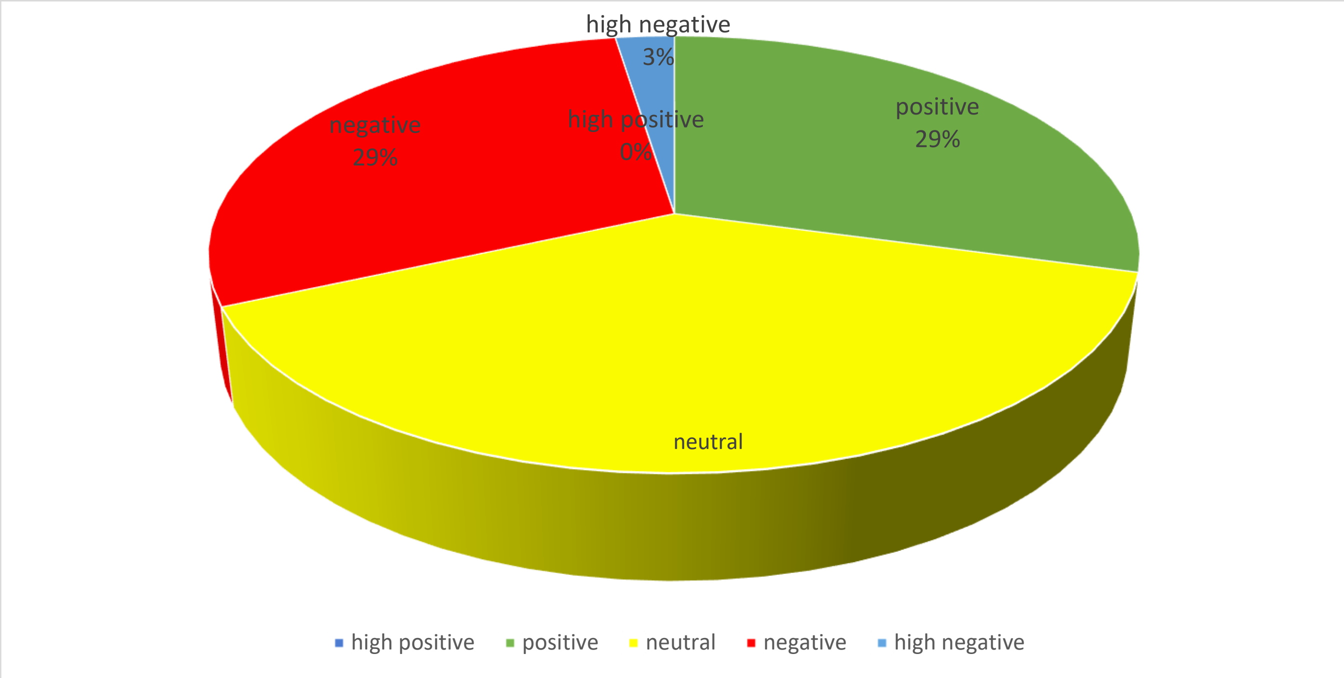

Figure 4 Sentiment Analysis

The existence of Islamic home financing in finance and Islamic banking literature published and indexed by Scopus is quite large, and has various sentiments according to the SentiStrength grouping, namely the sentiment is good (positive) which is 29%, bad sentiment (negative) which is 29%, very bad sentiment (high negative) which is 3%, very good category (high positive) which is 0%, and the rest of 39% has neutral.

Sentiment results are derived from the researchers' opinions expressed in their research, and the words in the form of written text are then ranked from highly negative intervals (-5) to very positive intervals (5), with a score of 0 representing neutrality. The sentiment score of each word listed in SentiStrength is added together to calculate the opinion score of the sentence submitted by the respondent.

The good sentiment (positive) expressed by respondents in the survey is that they are optimistic about the existence of Islamic home finance and support the growth of Islamic banking literature. While bad sentiment (negative) is a negative survey opinion that is pessimistic about the future of Islamic home financing and claims that Islamic home financing cannot be used extensively for a variety of reasons.

These data indicate that the majority of related literature is more neutral in responding to the existence of Islamic home financing. We found that positive and negative responses were equal in number. However, it was found that there were several percent who showed disapproval with the presence of 3% who measured the level of very high negative towards Islamic home financing. Therefore, this situation must continue to be handled and optimized properly by the relevant parties. Transparency and Islamic financial literacy need to be facilitated with a system that is by the conditions of the community, of course without violating sharia rules.

Findings

Based on the results of the bibliometric analysis above, it can be concluded that research on Islamic home financing is still not as popular as other Islamic banking products and issues. However, research on this theme continues to grow every year, with keyword trends that continue to change, the authors and journals who publish this paper are increasing in this theme. Bibliometric mapping provides an overview of the top trend conditions of these topics to see how far the development of scientific research in the field of Islamic banks, especially those that discuss Islamic home financing, both from contracts and product innovations in various Islamic banking in the world. In addition, the resulting mapping can be used as a reference and illustration for further researchers who will write about the theme of Islamic home fishing in the future.

Table 3 summarizes the study's findings, which include key characteristics that influence public sentiment, whether good, neutral, or negative, based on 82 published article data on the topic of Islamic home financing over the last 13 years.

Table 3 Key Factor Influencing Sentiment

Positive	Negative	Neutral
Islamic finance objectives	Knowledge gap	Being practiced worldwide
PLS	Sharia-compliant	Profit-margin
Fulfil basic-needs	Interest rate	Islamic bank product

Many studies on Islamic home financing have been carried out based on the results of a literature review. Sentiment analysis provides an overview of responses and opinions about Islamic home financing. However, Islamic home financing is still facing a lot of debate due to the lack of understanding of public literacy about this one contract, so it is hoped that there will be an increase in literacy in the Muslim community.

This study finds the level of sentiment analysis from various studies in assessing the things that need to be improved and maintained from the existence of Islamic home financing. Neutral sentiment that dominated the results with a percentage of 39%, indicating that there is still a knowledge gap about Islamic home financing. This is a challenge for stakeholders engaged in Islamic banking to continue to improve product innovations that can show differentiation when compared to conventional bank.

Positive sentiment took second place with a percentage of 29%. This shows that the banking sector remains a topic that is always highlighted among other Islamic finance sectors, which has implications for the discussion of Islamic home financing which is one of the products available in Islamic banks. Where the demand for Islamic home financing is in line with the development of Islamic finance. Islamic banking is very aware that the need to fulfil needs, such as housing, is an obligation that must be fulfilled. Therefore, instead of being trapped in illegitimate transactions, Islamic banks provide transactions that are adapted to sharia principles and laws. The development of Islamic home financing continues to be expected by the community, because of course with sharia-based home financing, the Muslim community will be calmer and feel more comfortable with a system that is in accordance with sharia principles.

Furthermore, the negative sentiment is 29%, then 3% indicates a very bad sentiment value. This shows that there are still bad perceptions that must be resolved. Several sources in the literature suggest that Islamic home finance programs have been chastised for their high monthly payments and higher selling prices (Amin et al., 2013). As a result, customers who choose these financing options feel imprisoned and disappointed. There are also many who contend that Islamic financial products are more usurious in general than traditional financial products (Khan, 2010). Finally, Muslim bank customers prefer traditional house loans because of the cheap interest rates and the ability to pay off their loans early. Islamic home finance products are accused of substituting profit levels for interest rates. This is a type of trick exploited by Islamic bank (Loke Ke Wei & Mohd Thas Thaker, 2017).

These reasons raise concerns about a lack of transparency by banks, including high additional fees charged to customers and inequality in the pricing of mortgage loans by banks. Therefore, the need to remain competitive against conventional banks can sometimes lead to similarities with conventional banks. Therefore, Islamic banking needs to always look for gaps in the products offered, such as home financing products, in order to provide effective modifications to the product. Furthermore, to address the issues highlighted, it is important for policy makers to be able to increase transparency with product disclosures to ensure customer awareness and trust in the products they use.

CONCLUSION

Based on the results of this sentiment analysis, it can be seen that the tendency of sentiment in looking at Islamic home financing is still dominated by neutral perceptions in the middle sense because there are still some knowledge gaps, but then this neutral sentiment is followed by positive negative sentiments that have a balanced value, so it needs considerable effort. large number of stakeholders to continue to develop one of these banking financing products. However, there is a high negative sentiment, especially public opinion in responding to several types of schemes in this financing product, but of course these opinions can be used as input in order to increase the transparency of sharia banking to all people, especially those who use sharia banking services.

In addition, the visualization of bibliometric mapping shows that the development map of research with the theme of Islamic home financing is still very likely to continue to grow and improve. In the research the theme of Islamic home financing is divided into 4 clusters in scientific research. papers published in various journals. Cluster 1 consists of 10 topics, cluster 2 consists of 7 topics, cluster 3 consists of 6 topics and cluster 4 consists of 6 topics. The most popular keywords are issue, contract and financing.

The limitation of this research is the limited number of papers that become the object of research, where the number of papers is only 82 documents with a span of the last 13 years. So that the suggestion for further researchers to develop this paper is to multiply the object of research, both from the number of papers, the time span of the publication of the paper, besides that further research can also use other methods that are more relevant. So that more comprehensive results can be obtained and include more research objects.

It should be noted that the purpose of this study is to determine the sentiment towards Islamic Home Financing as well as an overview of research trends with the theme of Islamic home financing in recent years. Although research has been carried out using bibliometric analysis and specialized sentiment analysis so that readers get an overview of the most significant data on this theme, the results presented are still dynamic and may change over time as new trends emerge or variables increase in the future.

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