

Islamic Personal Finance: A Review using Biblioshiny-R

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One form of financial management is personal financial management, which is the process of planning and managing or controlling the finances of individuals. This need is the highest or top type of need because in principle the higher the ability to manage personal finances, the higher the opportunity for financial freedom to be created. This study aims to determine the development map and research trend of Islamic Personal Finance published by well-known journals in the field of Economics and Islamic finance. The data analyzed were from more than 65 research publications indexed Dimensions. The export data is then processed and analyzed using the R Biblioshiny application program to find out the bibliometric map development Islamic Personal Finance. The research results show that there are at least 4 clusters of research lines related to Islamic personal finance. In addition, this topic continues to increase both in terms of number and area of study.

Keywords: Islamic Personal Finance; Bibliometrics; R

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INTRODUCTION

The importance of financial management is implied in its function as one of the drivers in an effort to fulfill financial needs and achieve satisfaction in individual life (Parmitasari, et al., 2018). Thus, in order to achieve optimum utilization of these limited financial resources, good and effective financial management efforts are required. Although management cannot make insufficient resources to meet needs and wants sufficient, management can help determine the use of limited resources for items that are approved by all family members (Sina and Noya, 2012). In carrying out financial management there must be financial planning to achieve goals, both short term and long term goals. The medium for achieving these goals can be through investment savings, or allocation of funds. With good financial management, you will not be trapped in unlimited desiring behavior. In purchasing goods and services, the financial principles that can be used are: buy goods and services that are really needed (need), not desirable (want) (Yulianti and Silvy, 2013).

In consumption behavior, individuals generally have differences in priorities. Initially, the consumption priority should ideally be based on the scale of needs (need), namely from primary needs, to secondary, then tertiary (Warsono, 2010). Primary needs in general: include the need for food (eating and drinking), clothing (clothing and equipment) and boards (place to live). Secondary needs include: vehicles, communication and information facilities, entertainment, and so on. Tertiary needs are needs aimed at meeting self-actualization and prestige needs, such as luxury tourism vehicles abroad, and so on. Personal financial decisions include: Charity, 10% of total income, education and protection, 20% of total income, investment, 30% of total income, living expenses. 40% of total revenue. (Karvof, 2010) in (Sina and Noya, 2012).

One form of financial management is personal financial management, which is the process of planning and managing or controlling the finances of individuals or families (Sina and Noya, 2012). This need is the highest or top type of need because in principle the higher the ability to manage personal finances, the higher the opportunity for financial freedom to be created. This increased opportunity, of course, begins with the process of making the right financial plan. Therefore, it is not surprising that personal financial management is a top requirement. The existence of good financial management in each individual will avoid behavior with unlimited desires (Cotimah, 2015). Personal financial planning is the development and

implementation of long-term plans to achieve financial success. If we are planning an expense, saving, or investing our money, financial planning will help us make the right decisions, both small and big decisions (Rasyid, 2012).

In general, personal financial management includes financial planning. Financial planning includes 4 things, namely first that buying and owning as much productive assets as possible. Second, manage your expenses. Prioritize debt repayments, then insurance premiums, then living expenses. Learn how to spend wisely on each expense item. Third, be careful with debt. The explanation is how to know when to owe and when not to owe. Fourth, put it aside for the future. Set aside salary and bonuses from now on to prepare for it. Fifth, have protection.

Literacy in the use of funds, that is, before purchasing goods and services consumed, a person needs to collect information, such as quality, price, method of use, warranty, and method of payment. The longer the period of consumption and the more expensive the prices of goods and services, the more intensive the information extracted on these products will be.

Financial literacy is related to a person's competency in managing finances. Financial literacy is defined as follows (Huston, 2010): "The ability to read, analyzes, manage and communicate about the personal financial condition that affect material well-being. It includes the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future and respond competently to life events that affect everyday financial decisions, including events in the general economy".

Financial literacy can also be understood as knowledge and ability to manage finances in order to improve welfare. Whereas personal financial literacy defined as knowledge of financial concepts. Personal financial literacy includes basic knowledge of personal finance (basic personal finance), knowledge of money management (cash management), knowledge about credit and debt, knowledge about savings and investment as well as knowledge about risk.

METHOD

The review process will be carried out on November 26, 2021. Three steps in identifying research documents are eligibility, screening, and included, which are involved in the systematic review process. The keywords that will be used in this study try to answer the research questions above. Some general statistics from

the data set are presented to get an overview of the research on good governance. All articles that meet the search query are evaluated from the aspect of text analysis

Then the research documents were analyzed using the Biblioshiny software, a free software supported by the R environment ((CRAN, The Comprehensive R Archive Network, <https://cran.r-project.org/>) which provides a set of tools for quantitative research in bibliometrics and scientometrics (Aria & Cucurullo, 2017). In the bibliometric literature, the greatest attention has been on the construction of bibliometric maps (Antonio et al., 2020). Research is

concerned with the effect of differences on the similarity of measures (Ahlgren et al., 2003), and they are tested by techniques different mappings (Boyack et al., 2005). Next, a text analysis will be carried out on the results of bibliometric mapping related to "words".

RESULTS AND DISCUSSION

Source

The following is a table of document types used in research with the keyword Islamic Personal Finance. conference paper (5 documents), and review (4 documents).

Table 1: Document Type

No	Tipe Dokumen	Jumlah Artikel	Presentase
1	Journal Article	42	64.61%
2	Book Chapter	14	21.53%
3	Conference Paper	5	7.69%
4	Review	4	6.17%
Total		65	

Based on the results of the grouping of document types above, the most widely used document type as a research subject with the keyword "Islamic Personal Finance" is a document in the form of a journal article with a percentage of 64.61% or as many as 42 documents, and documents with the smallest percentage are reviews where the percentage is as large as 6.17% or as many as 4 documents. Based on the type of document, it can be concluded that the references used are quite valid because most of them come from Scopus indexed scientific journals.

Text analysis was performed using R-studio and biblioshiny software developed by Massimo Aria and Corrado Cucurullo from the University of Naples and Luigi Vanvitelli from the University of Campania (Italy). Text analysis is carried out by analyzing more deeply in searches related to words that often appear in the theme of Islamic Personal Finance. This is meant to add references that can be made by the government in tackling economic problems based on existing studies from all over the world.

To explore the results of the meta-analysis, this section will present a visual mapping chart of 65

documents related to Islamic Personal Finance. The results of the keyword mapping analysis become the basis for mapping together important or unique terms contained in certain documents. Mapping is a process that allows one to recognize elements of knowledge and their configurations, dynamics, interdependencies and interactions.

Word Cloud

Furthermore, words that are relevant to research related to the theme of Islamic Personal Finance will be displayed in the title of the document in the form of a word cloud. The word cloud is an illustration of the words that often appear in the data collection of papers studied with the keywords from the title with the theme "Islamic Personal Finance". The world cloud displays an overview of words displayed in various sizes according to the quantity of the number of words that appear. In terms of placement, the word cloud tends to be random but the dominating words are placed in the middle so they are more visible with their relatively larger size. In this study, the world cloud results were obtained based on an analysis of document titles.



Figure 1: Word Cloud

Based on the results of the analysis of the document titles, it was found that the most dominant words related to Islamic Personal Finance were Islamic, Finance, Economics, Financing, Banking, Financial. Most of the research on "Islamic Personal Finance" currently discusses "Islamic Finance". The research conducted on Islamic Personal Finance is related to Towards our own Lex Mercatoria: A need for legal consensus in Islamic finance (Yaacob, 2014), Determinants of the decision to adopt Islamic finance: evidence from Oman (Al Balushi, Locke & Boulanour,

2019) dan Legal and regulatory issues of Islamic finance in Australia (Ahmad & Hassan, 2009).

WordTree Map

Next, relevant words will be displayed in research related to the theme of Islamic Personal Finance in the document abstract in the form of a word tree map. The Word Tree Map displays the words that appear frequently in squares similar to regions on the map, where the more words appear, the larger the square area.

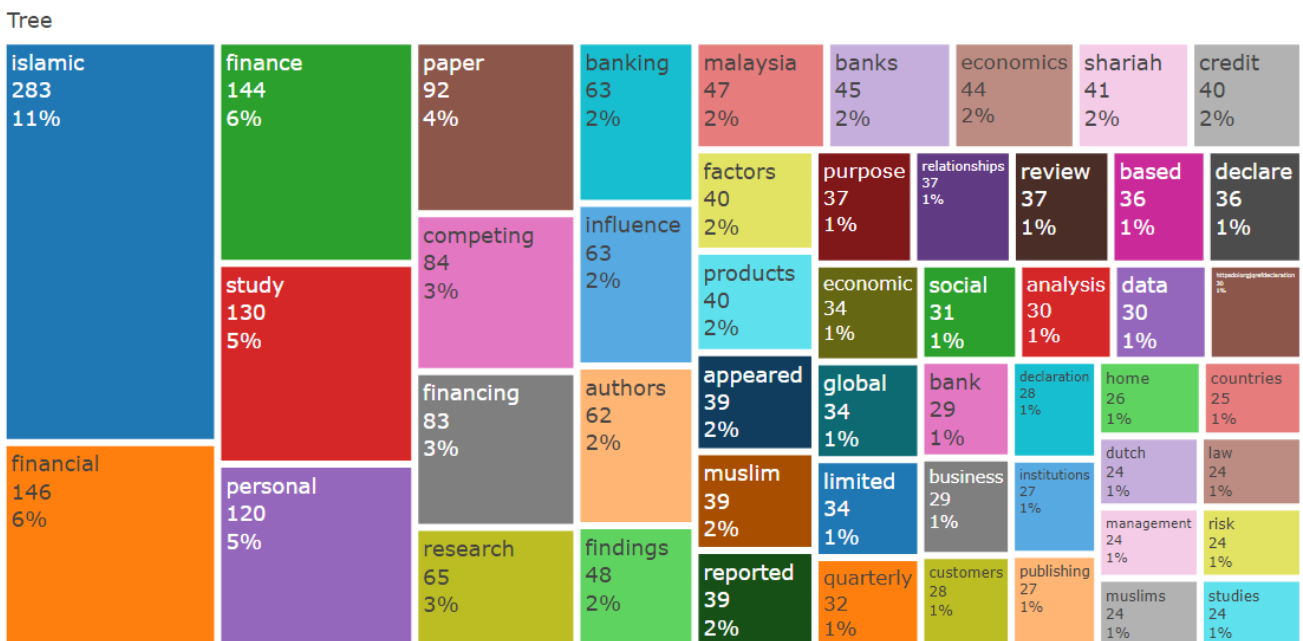


Figure 2: Word Tree Map

Based on the results of the analysis of the document abstracts, it was found that the most dominant words for research with the theme of Islamic Personal Finance were Islamic, Financial, Finance, Personal. Most of the research related to the theme of Islamic Personal Finance is currently discussing "Islamic Finance". Research conducted on Islamic Personal Finance includes the title Islamic finance: Law, economics, and practice (El Gamal, 2006) talk about Islamic financial practices and historical roots that determine its mode of operation. The focus of this book is analytical and forward-looking. This suggests that Islamic finance exists primarily as a form of rent-seeking legal arbitration. In every aspect of finance - from

personal lending to investment banking, and from market structure to corporate governance - Islamic finance aims to replicate in Islamic form the substantive functions of contemporary financial instruments, markets and institutions. By trying to replicate the substance of contemporary financial practices using pre-modern forms of contracts, Islamic finance has arguably failed to fulfill the objectives of Islamic law. This book proposes to refocus Islamic finance on substance rather than form. This approach will mean leaving the paradigm of 'Islamization' of every financial practice. It will also require a reorientation of the Islamic finance brand name to emphasize socially responsible issues of community banking, microfinance, and investment.

Trend Topics

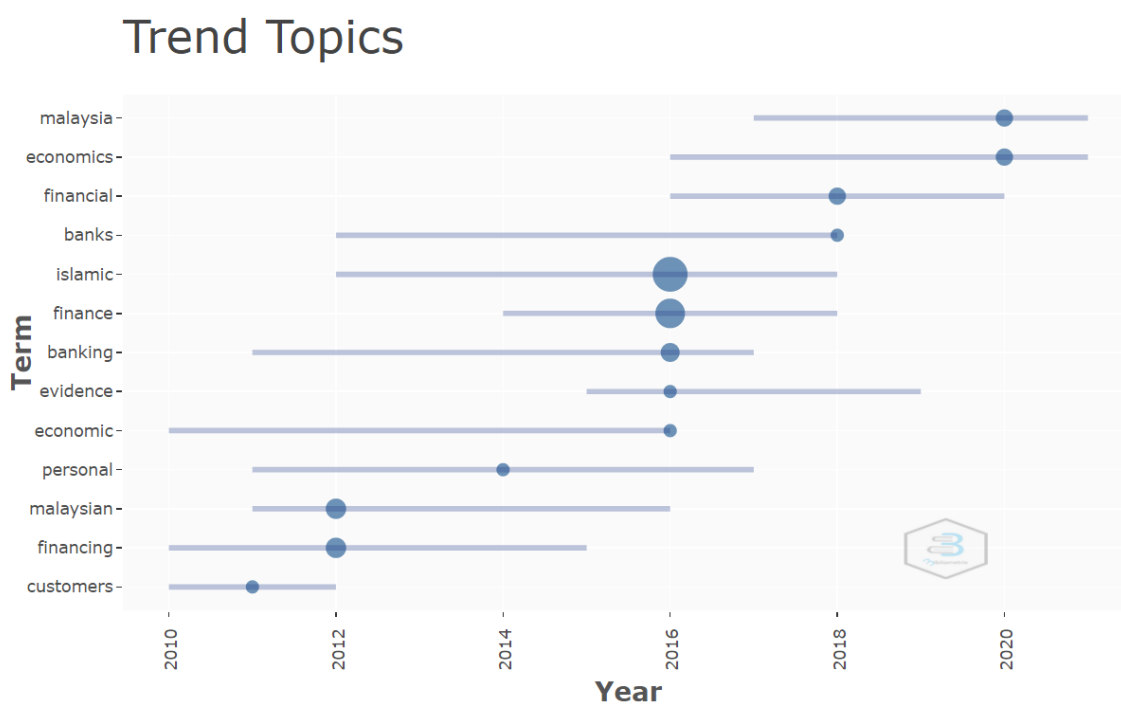


Figure 3: Tren Topics

Based on the results of the analysis of the document titles in the research with the theme of Islamic Personal Finance, topic trends are also an important part of this research. Where the picture above shows an overview of the development of topics related to Islamic Personal Finance from time to time with annual divisions, so that it is known what topics have been used for a long time and what topics have been used recently. The trend of this topic also considers the frequency value of each word indicated by the log axis.

So, apart from looking at the annual trend, the emergence of topics is also adjusted to the frequency of the quantity of words appearing in research themes related to Islamic Personal Finance. The higher indicates

the more the word is used, and the further to the right, the more recently the word is used. The development of the Islamic Personal Finance theme has started to experience a significant increase since 2010.

Based on the description of the data above, the most recent and most used topic is related to the Islamic Personal Finance theme, namely Malaysia and Economics. The journal entitled "Academic sociology: The alarming rise in predatory publishing and its consequences for Islamic economics and finance" was written by Hasan, Z. (2018). The aim of this paper is to explore the causes and impact of predatory online publishing on Islamic economics and finance. The method adopted involved scanning the library literature

Thematic Map

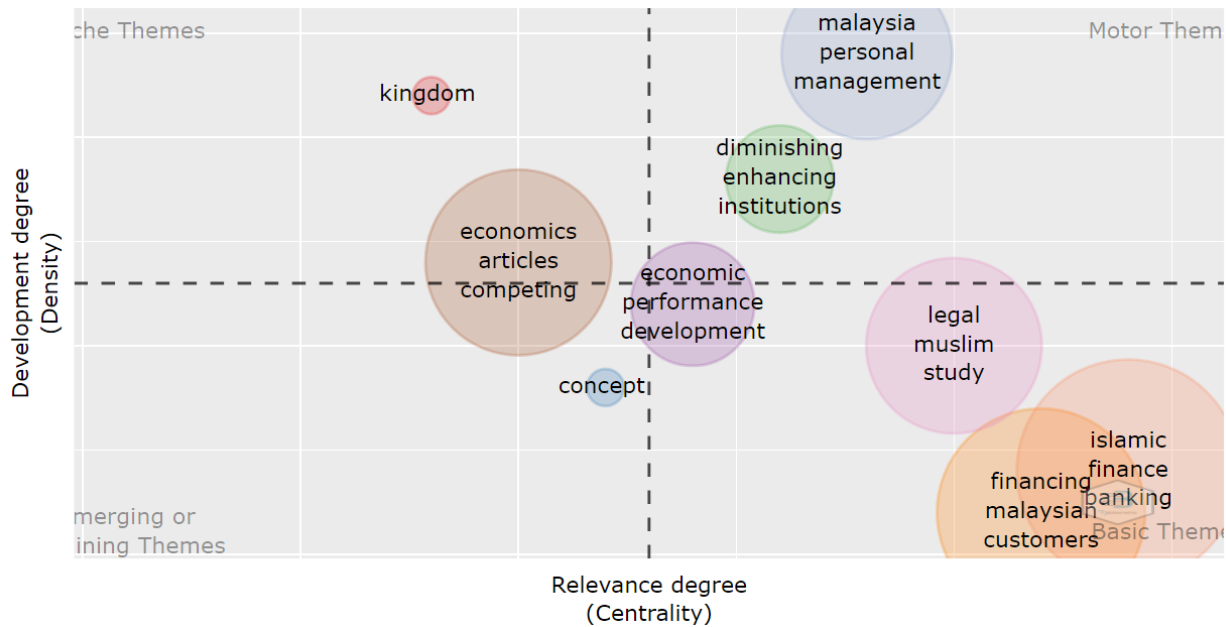


Figure 5: Thematic Map

This research will also analyze thematic maps that appear based on density and centrality which are analyzed based on document titles with the Islamic Personal Finance research theme which are divided into 4 quadrants. These results were obtained from a semi-automatic algorithm by reviewing the titles of all references to the research object.

The upper left quadrant represents *highly developed and isolated themes*. Quadrants show specific themes and are rarely studied, but experience high development, which is indicated by high density but low centrality. The themes in this quadrant are Kingdom, Economics, Article, Competing. While the lower left quadrant is *emerging or declining themes*, this quadrant shows themes that have been used for a long time but experience an increasing or decreasing trend with low density and centrality. The theme in this quadrant is Concept. Seeing

the developments with the Islamic Personal Finance sub-theme in recent years, the trend of words in this quadrant has increased.

While the upper right quadrant is *motor themes* or a driving theme characterized by high density and centrality, so it needs to be developed and is important to study in future research. The themes that appear in this quadrant are Malaysia, Personal, Management, Diminishing, Enhancing, Institutions, Economics. Lastly, the lower right quadrant is the basic theme/*basic and transversal themes* characterized by high centrality but low density. These themes are important to include in research because they are general topics that are commonly used. The themes that appear in this quadrant are Performance, Development, Legal, Muslim, Study, Islamic, Finance, Banking, Financing, Malaysian, Customers.

Thematic Evolution

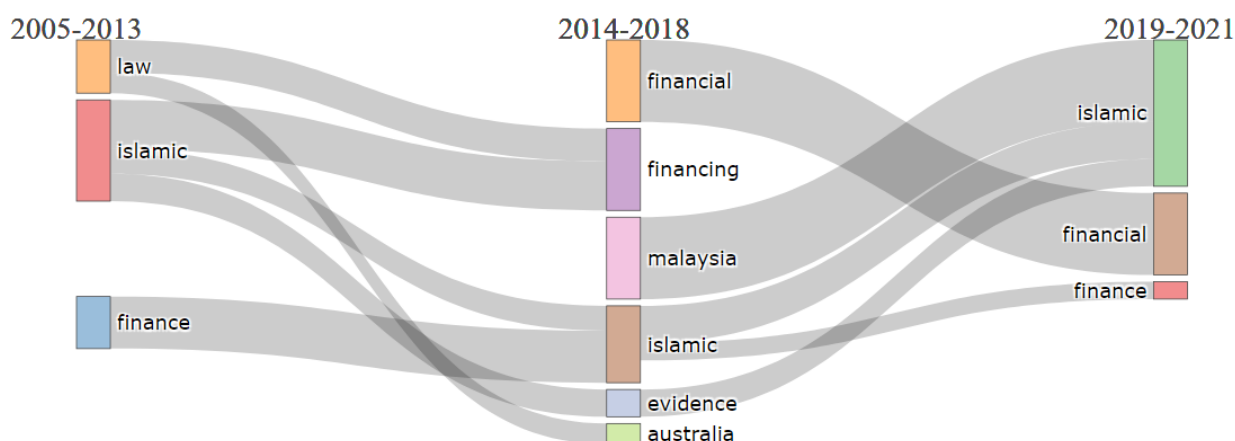


Figure 6: Thematic Evolution

The themes used in papers that are the object of research are constantly changing, especially from papers that have recently been published when compared to papers that have been published for a long time. The picture above shows the evolution which is analyzed based on the theme with research related to Islamic Personal Finance which consists of themes that are depicted as rectangles with larger sizes, the more they are used. Although the theme of this research is about Islamic Personal Finance, the data obtained shows that there are several sub-themes that are widely used.

The Thematic Evolution is divided into 3 parts. Where the left side shows several themes that were widely used from 2005 to 2013, there are 3 themes listed with different sizes depending on the quantity used for these themes. The theme "Islamic" took first place, followed by the theme "Finance".

The second or middle section shows the themes most frequently used in the period between 2014-2018. There are 6 themes listed, where 1 theme is an evolution of the theme that appeared in the previous period, namely the "Islamic" theme which is an extension of several themes indicated by colorful lines.

The last or right section shows the most used themes from 2019-2021. There are 3 themes, where there are 3 themes of evolution from the previous period, namely "Islamic", "Financial", "Finance" which are an extension of several themes shown by colorful lines.

DISCUSSION

Habib Ristiono defines financial management as a process that includes a comprehensive view of personal finance, including various management angles,

assets and available resources. Then the existing resources are used to overcome financial problems and fulfill the desire to start a systematic process (Ristiono, 2016). Meanwhile, Gitman, quoted by Fatimatus Zahroh (2014), defines personal financial behavior as the way in which individuals manage sources of funds (money) to be used for decisions on the use of funds, determining sources of funds, and decisions for retirement planning. Herawati (2015) defines student financial behavior as behavior in managing personal finances in this case managing the use of pocket money given by parents more wisely.

Good financial management behavior is measured by five components of a person's ability to budget, save money, and manage expenses. The five components consist of being able to spend money as needed, paying monthly obligations on time, planning finances for future needs, saving, and setting aside for yourself and your family (Zahriyan, 2016). Meanwhile Alfin Sahaluddinta and Susanti that students need greater knowledge about personal finance and real life skills such as balancing income, managing expenses and using credit cards, providing a budget, saving, paying interest, or even taking insurance to achieve a prosperous future (Shaluddinta and Susanti, 2014).

Islam teaches to have good behavior in financial management. Islam provides guidelines for Muslims to manage finances wisely, while the verses of the Koran which discuss financial management behavior are surah al-Baqarah: 195

The meaning of al-Baqarah verse 195: "And spend (your wealth) in the way of God, and do not let yourselves fall into destruction, and do good, for indeed God loves those who do good."

Tafsiran al-Baqarah verse 195: Continue, O you who believe, in spending your wealth to help the religion of Allah swt., and strive in His way. And do not plunge yourselves into destruction by abandoning jihad in the way of God and spending in His way. Do good in spending and obey, make your deeds entirely sincere because of the face of Allah swt. Indeed, Allah loves those who are sincere and do good (Basyir, 2011).

This paragraph explains the importance of good financial management behavior in terms of financial expenditure. People who are extravagant in spending their wealth or spending money irrationally will experience financial difficulties due to the lack of good financial planning and simply following their passions. Spending wealth in the way of Allah is an investment made in this world and the results will be reaped in the hereafter. Muslims who spend their wealth in the way of Allah sincerely will be loved by Allah. Meanwhile, people who behave extravagantly and spend their wealth in the way of disobedience are traits that Allah swt hates. Therefore, wealth is a trial or test for Muslims. As a Muslim, you must be wise in managing your finances and making wealth to draw you closer to worshipping Allah and don't let wealth keep Muslims away and negligent in worshipping Allah.

CONCLUSION

This study attempts to evaluate the topic of Islamic Personal Finance using text analysis from 2005-2021. The conceptual structure of R 'biblioshiny' provides the main research networks and themes. We have identified two research networks in the Islamic Personal Finance literature using co-occurrence networks. This research network is "Islamic" and "Finance". Furthermore, in terms of conceptual structure, this research has deployed a thematic map to place themes and sub-themes on the graph and divided them into four clusters (dropping or emerging themes, basic themes, highly developed and isolated themes, motor themes). Quadrant *highly developed and isolated themes* represented by the themes Kingdom, Economics, Article, Competing. The next theme is in the quadrant *emerging or declining themes* is Concepts. In quadrant *motor themes* or the driving themes that emerged were Malaysia, Personal, Management, Dimishing, Enhancing, Institutions, Economics. Lastly, the basic/*basic and transversal themes* represented by the themes Performance, Development, Legal, Muslim, Study, Islamic, Finance, Banking, Financing, Malaysian, Customers. In the future, studies related to Islamic personal finance need

to be studied further, especially as a framework and guide for Muslims in managing their finances.

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