The Development of Islamic Mutual Funds in Indonesia: A Bibliometric Analysis using VosViewer

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This study aims to evaluate and analyze the development of research on "Islamic Mutual Fund in Indonesia" in Indonesia. Using a descriptive qualitative approach and meta-analysis, data was collected from 171 journal articles indexed in the Dimensions database until July 1, 2024. The data collection process was conducted by searching for journal publications using the keyword "Islamic Mutual Fund in Indonesia" and selecting relevant articles based on certain criteria, including the requirement for a DOI. The analysis was conducted using VOSviewer software to perform a detailed bibliometric analysis, including author maps and keyword maps that show trends and co-occurrences in related publications. The results show that the topic of Islamic Mutual Fund in Indonesia is most widely discussed in the category of "Commerce Management Tourism and Services", followed by "Economics" and "Philosophy and Religious Studies". This research provides an overview of the collaboration network structure and relationships between authors in the scientific network as well as identifying trends and patterns in Islamic Mutual Fund in Indonesia research.

Keywords: Islamic Mutual Fund; VOSviewer; Bibliometric Analysis; Indonesia

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INTRODUCTION

Islamic mutual funds have emerged as an attractive solution for Muslim investors who wish to participate in the Indonesian capital market while adhering to Islamic financial principles. Islamic mutual funds are investment instruments that offer an attractive alternative for Muslim investors who wish to participate in the Indonesian capital market while adhering to the principles of Islamic finance. (Abdurrohman Akbar et al., 2023). In Islamic mutual funds, investor funds are pooled and managed by skilled and experienced investment managers. Islamic mutual funds are mutual funds that operate according to the provisions and principles of Islamic sharia, both in the contract between the Investment Manager (MI) and investors and issuers. (Adhi et al., 2021). The fluctuating development of the capital market in Indonesia has made mutual funds the main choice in several promising investments. Mutual funds can be interpreted as a forum for raising funds from investors to be invested in a portfolio of stocks, bonds, or other securities by investment managers. The development of mutual funds in the Indonesian capital market shows a positive direction with the emergence of various mutual funds, including Islamic mutual funds. According to fatwa No. 20/DSN-MUI/IV/2001, sharia mutual funds are a type of mutual fund that follows Islamic principles and provisions. (Adnan, 2023).

Islamic Mutual Funds offer both benefits and risks that investors are willing to bear. The disadvantages include, first, a fall in exchange rates, which is the possibility of a fall in the value of a country's currency, which can reduce the value of an investment (Aini et al., 2022). Islamic mutual funds emerged as a product in the Islamic capital market as an alternative solution based on sharia principles. This happens because not everyone has the knowledge, ability, information, time and capital to invest. (Septiana & Arif, 2020).

Bibliometric analysis is a popular and rigorous method for exploring and analyzing large amounts of scientific data (Donthu et al., 2021). The analysis is carried out bibliometrically, using data on the number and authors of scientific publications and the articles and references they contain, with the aim of measuring the performance of individuals or research groups, institutions, and countries. (Kurdi & Kurdi, 2021).

This study aims to evaluate and analyze the development of research on "Islamic Mutual Fund in Indonesia" in Indonesia. Islamic Mutual Fund is one of the investment instruments managed in accordance with Islamic sharia principles, which prohibit investment in certain sectors and encourage fairness and transparency in fund management.

This study used a descriptive qualitative approach and meta-analysis, with data collected from 171 journal articles indexed in the Dimensions database until July 1, 2024. The data collection process was conducted by searching for journal publications using the keyword "Islamic Mutual Fund in Indonesia" and selecting relevant articles based on certain criteria, including the requirement for a DOI. This research utilized VOSviewer software to conduct a detailed bibliometric analysis, which included an author map and a keyword map showing trends and co-occurrences in related publications.

METHOD

In this study, various scientific journal publications related to the theme of *Islamic Mutual Fund in Indonesia* around the world were used as data sources. Data is collected by searching for journal publications indexed in the Dimensions database using the keyword *Islamic Mutual Fund in Indonesia*. After that, scientific articles or journals that are relevant to the research theme will be selected based on the publication data that has been collected. Journals equipped with DOI are the criteria in the screening process and data processing using software. There are 171 journal articles published from within the *Islamic Mutual Fund in Indonesia* research theme as of July 1, 2024. The development of publication trends related to the research topic was analyzed using VOSviewer software, which can generate bibliometric maps and allow for more detailed analysis.

In order to build the map, VOSviewer uses the abbreviation VOS which refers to ***Visualizing of Similarity.*** In previous studies, the VOS mapping technique has been used to obtain bibliometric visualizations which were then analyzed. Bibliometric analysis is an analytical method to see the impact of research publications that have been carried out. (Darmawan & Fitrianto, 2023). Furthermore, VOSviewer is able to create and display author journal maps based on co-citation data or keyword maps based on co-incidence data (Al-Qital et al., 2022). Therefore, this research will analyze journal maps related to *Islamic Mutual Fund in Indonesia*, including author maps, and keywords which are then analyzed for research paths that can be carried out in the future through clusters on *keyword mapping*.

This research uses a descriptive qualitative approach with meta-analysis and descriptive statistical literature study based on 171 journal publications that discuss the theme of *Islamic Mutual Fund in Indonesia*. Meta-analysis is a method that integrates previous research related to a particular topic to evaluate the results of existing studies. Furthermore, the qualitative method used in this research is also referred to as a constructive method, where the data collected in the research process will be constructed into themes that are easier to understand and meaningful. The sampling technique used in this research is purposive non-probability sampling method, which aims to fulfill certain information in accordance with the desired research objectives.

This research also uses data analysis from Dimension to see *Research Categories, Overview*. To find out the research trends and get the latest topics according to the title of the theme of *Islamic Mutual Fund in Indonesia*.

RESULTS AND DISCUSSION

1. ***Research Categories***

In analyzing this data, it can be seen in the following graph:

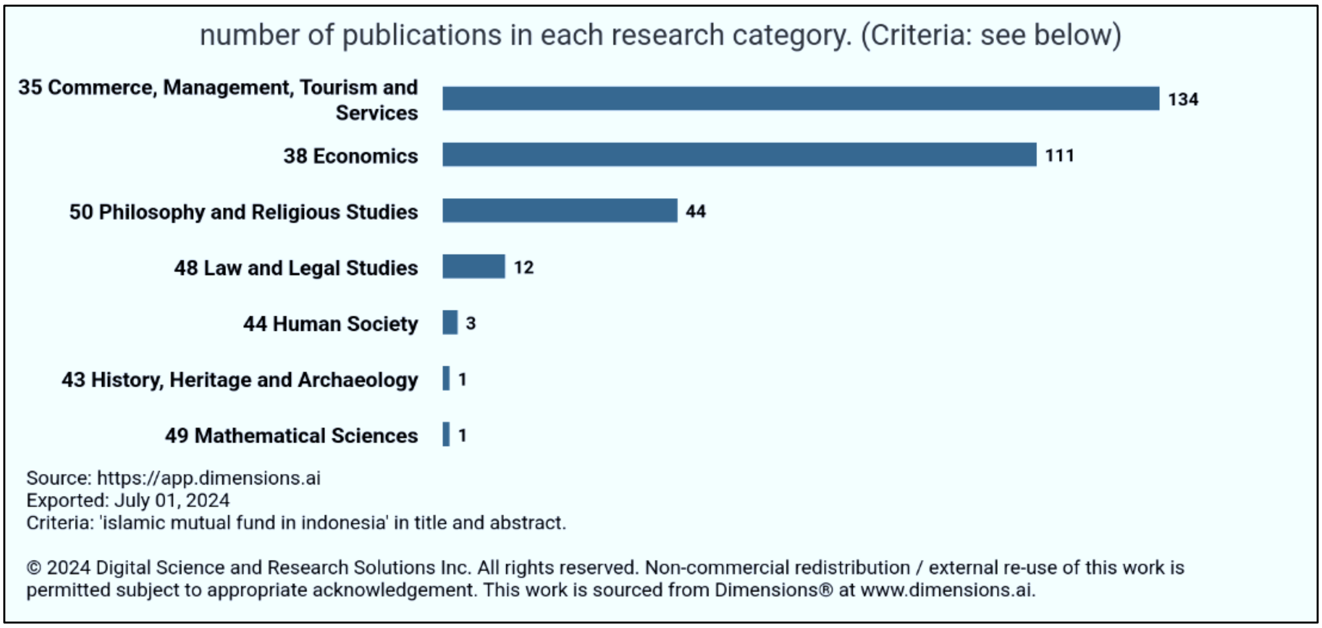

Figure 1. Number of publications
Source: Dimensions

The bar chart shows the number of publications in various research categories related to "*Islamic Mutual Fund in Indonesia*" in both title and abstract.

a) The "*Commerce, Management, Tourism and Services*" category has the highest number of publications, namely 134 publications. This shows that the topic of Islamic mutual funds in Indonesia is very much discussed in the context of commerce, management, tourism and services. Most likely, research in this category focuses on business practices and financial management related to Islamic mutual funds.
b) The "*Economics*" category has 111 publications, ranking second in the number of publications. The large number of studies in this category suggests that the economic aspects of Islamic mutual funds in Indonesia is an area of great interest. This research may analyze the financial and policy impacts associated with Islamic mutual funds.
c) The "*Philosophy and Religious Studies*" category has 44 publications. This number indicates significant interest in the philosophical and religious studies aspects of Islamic mutual funds in Indonesia. Research in this category may explore the sharia principles underlying sharia mutual funds and their application in the modern economy.
d) The category "*Law and Legal Studies*" has 12 publications. Research in this category is most likely to explore the regulations and rules governing sharia mutual funds in Indonesia, as well as the legal implications of applying sharia principles in financial products.

e) The "*Human Society*" category has only 3 publications, suggesting that this topic has received less attention in the broader context of social research. Existing research may focus on the social and cultural impact of Islamic mutual funds in specific communities.

f) The category "*History, Heritage and Archaeology*" has 1 publication. This very small number suggests that there is little interest or relevance of the topic of Islamic mutual funds in a historical or archaeological context.

g) The "*Mathematical Sciences*" category also has 1 publication, which may indicate that quantitative approaches or mathematical models to study Islamic mutual funds are not widely practiced.

From this data, it can be concluded that research on Islamic mutual funds in Indonesia is mostly conducted in the context of business, management and economics. This indicates a strong focus on the practical application and economic impact of Islamic mutual funds. Meanwhile, the categories of law, religious studies, and human society also show interest, albeit in smaller numbers. The history and mathematical sciences categories showed little engagement in this research, which may indicate an under-explored or less relevant area to the topic.

2. *Overview*

In analyzing this data, it can be seen in the following graph:

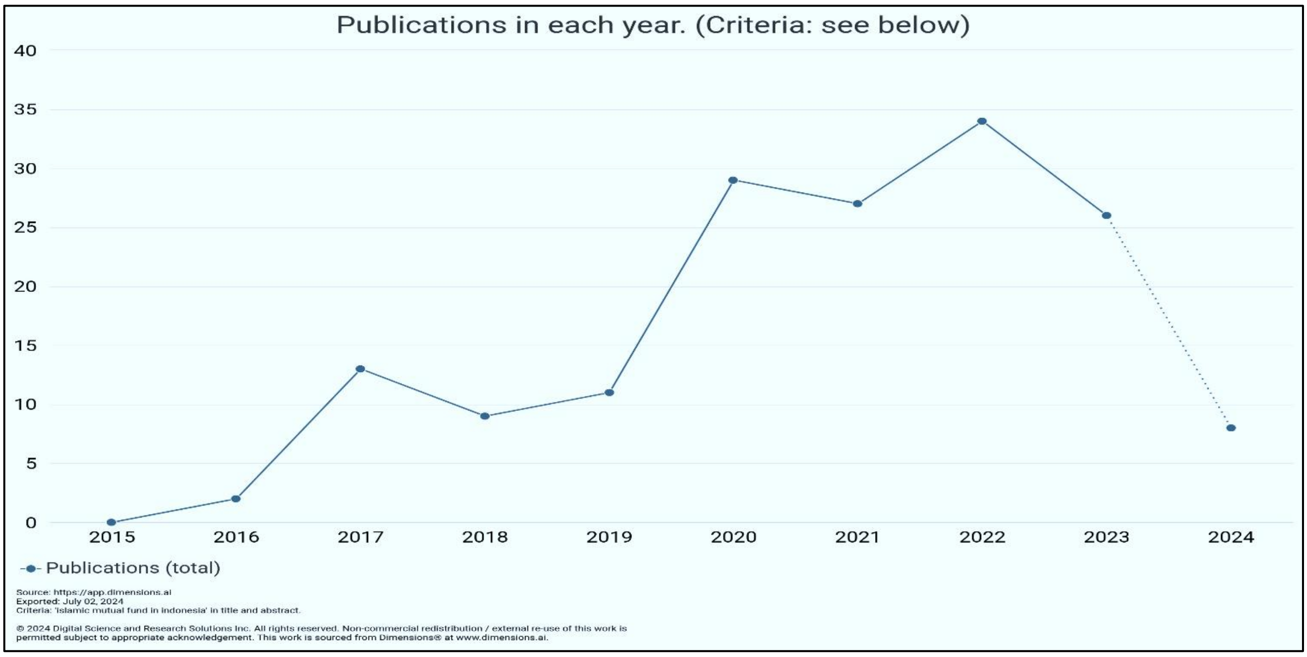

Figure 2. Publications in each year

Source: Dimensions

The graph shows the number of annual publications on "Islamic mutual funds in Indonesia" in title and abstract from 2015 to 2024. In 2015, there were no publications listed. The number of publications started to increase in 2016 with 2 publications. 2017 recorded a significant increase with 14 publications. However, in 2018, the number of publications decreased to 9, and continued to decrease again in 2019 to 8 publications.

In 2020, the number of publications increased again to 12, and stabilized in 2021 with 11 publications. The year 2022 recorded the highest peak with 28 publications. However, in 2023, the number of publications decreased again to 20. The data for 2024 shows a drastic decrease with only 1 publication listed. From this graph, we can see fluctuations in the number of publications each year, with the highest peak in 2022 and a significant drop in 2024.

3. *Bibliometric Author Mapping*

Using bibliometric analysis using VOSviewer software, a mapping of authors contributing to the field of "*Islamic Mutual Fund*" is obtained. The resulting image provides a visual representation of the mapping, the bigger and brighter the point marked in yellow, the more the number of journal publications related to the theme of "*Islamic Mutual Fund*" that have been published by that author.

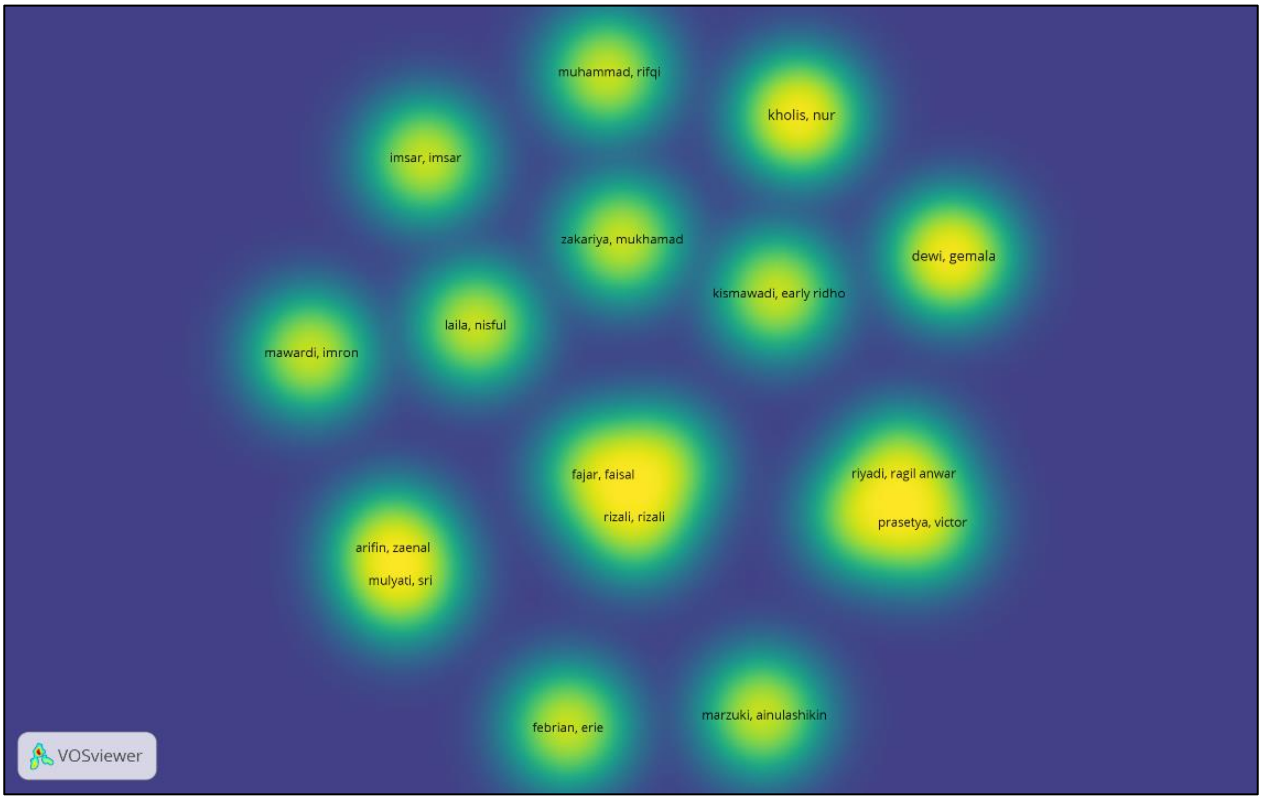

Figure 3. Author mapping
Source: data processed by researchers

The figure above is a bibliometric network visualization generated using VOSviewer software, which displays a density map of authors or researchers in a scientific network. This visualization is designed to show how frequent and how close the relationships between authors or researchers are based on bibliometric analysis of academic publications. The dots in this image represent authors or researchers, with colors indicating the density of their relationships. Yellow indicates the highest density, which means this author has many collaborations or is highly influential in the network, while green indicates medium density, and blue indicates the lowest density.

Authors or researchers shown with yellow dots, such as Muhammad Rifqi, Kholis Nur, Zakariya Mukhamad, Dewi Gemala, Kismawadi Early Ridho, and Fajar Faisal, are individuals who have the highest frequency or intensity of relationships in this network. Their presence in the yellow area indicates that they are at the center of many collaborations or research topics that are frequently discussed in the analyzed data. For example, Muhammad Rifqi is in the yellow area, indicating that he has many collaborations or significant influence in this network. Similarly, Kholis Nur and Zakariya Mukhamad, who are also in the yellow area, indicate that they have an important position in this collaboration network and are often involved in research collaborations or have many connections with other researchers.

The distance between dots in this visualization reflects how close the relationship or collaboration between the authors is. Closer dots indicate a closer relationship, while farther dots indicate a weaker or less frequent relationship. Authors such as Dewi Gemala and Kismawadi Early Ridho who are in the yellow area also show their important role in this research network, indicating that they frequently collaborate with other researchers or have many joint publications. The same goes for Fajar Faisal, who is also in the yellow area, indicating a high density of collaboration and may have many colleagues or be involved in many joint research projects.

Overall, this figure provides an overview of collaboration patterns and relationships between authors in a scientific network, helping to identify the most influential authors or researchers who are frequently involved in collaborations. Visualizations like this are useful for understanding the structure of collaboration networks, seeing how knowledge and ideas are disseminated through relationships between researchers, and helping academic institutions or individual researchers plan for future collaborations. By identifying potential partners or centers of excellence within scientific networks, researchers can more effectively plan collaborative projects and increase the impact of their research. In addition, this visualization can help identify research directions and models, as well as recognize researchers or research groups that have significant contributions in a particular field. It can also be used to evaluate and improve collaborative strategies at academic and research institutions.

4. ***Research*** Map

The figure below describes the trend of keywords that appear in research on the theme of *Islamic Mutual Fund in Indonesia*. The keywords that appear in a larger size indicate their higher frequency of use in journal publications that cover this theme. This visual representation helps identify the main focus and dominant topics in the existing literature, providing insight into research trends and the most frequently discussed areas related to mutual funds in Indonesia.

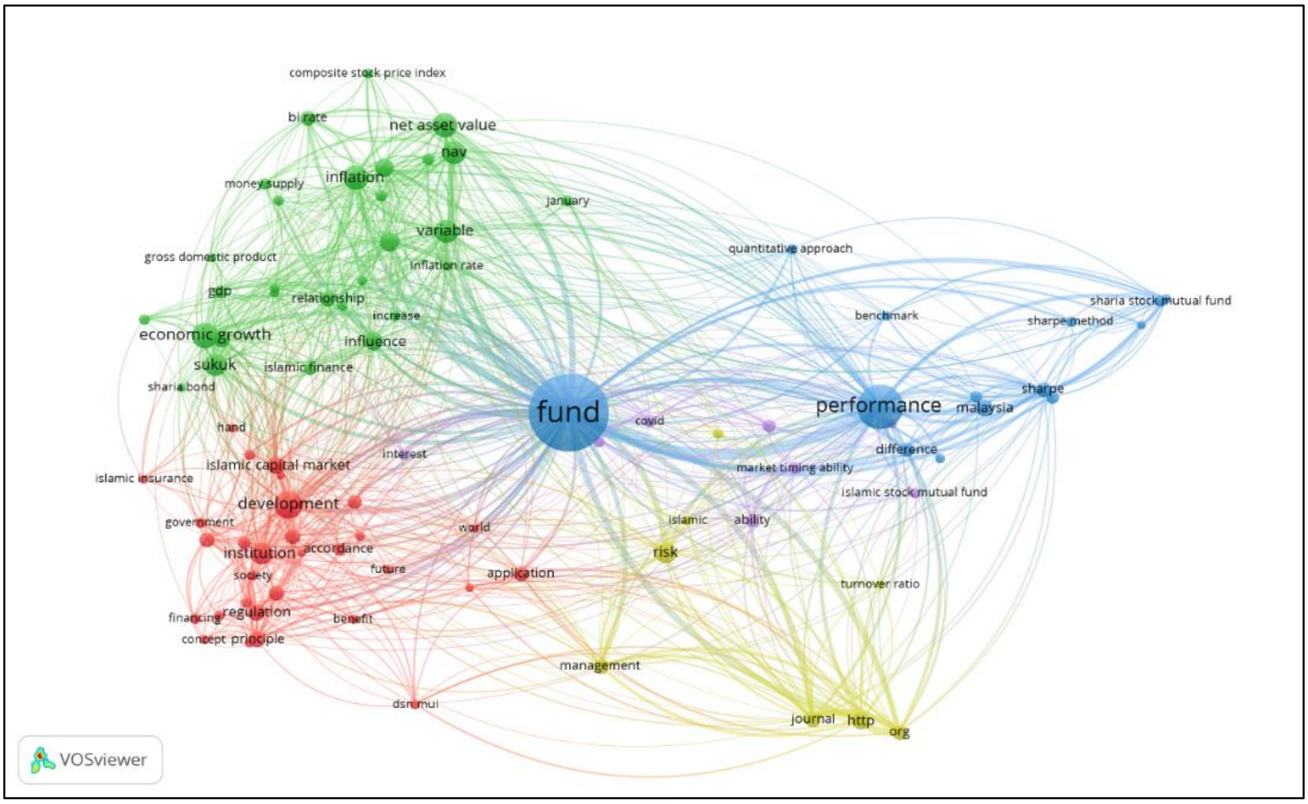

Figure 4. Research mapping

Source: data processed by researchers

As for the mapping, the keywords that appear most in the publication of *Islamic Mutual Fund in Indonesia* include *IMFI and Investment, IMF and Inflation, IMF and conventional mutual funds, IMFI and Sharia mutual funds, IMFI and Impact* which are then divided into 5 clusters, as follows;

a) Cluster 1 (Red) IMFI and Investment

In the article (Reza et al., 2024) The word investment itself comes from the English language, namely investment. Natural Websters Dictionary, the word invest can be interpreted as "utilizing profits or profits in the future and giving money to obtain financial benefits". In terms of capital markets and also money markets, investment can mean investing money or capital in a company or investing funds in a project with the aim of making a profit.

According to (Megawati & Djamaludin, 2023) investment is defined as the activity of placing a certain amount of wealth with regard to time and risks that will occur to obtain future profits or benefits. Investment can be divided into two types, namely investment in financial assets and real estate. Investments in financial assets are made in the money market, in the form of deposits, mutual funds, bonds, stocks, gold, property, and others. While investment in real assets can be in the form of land, houses, plantations, mining, and so on.

According to (Mayangsari, 2020) in Islamic mutual fund investment, investment is a muamalah (civil) activity in Islam carried out through Islamic mutual funds that do not violate sharia principles and remain in accordance with Islamic corridors. According to (Dewi & Farchan, 2020) investment is an activity that gives fund owners the opportunity to earn dividends from the investments they make. Investment in the context of the capital market is an activity related to the public offering and trading of securities, public companies related to the securities issued, as well as institutions and professions related to these securities. Meanwhile, according to (Arifin & Mulyati, 2018) investment can be interpreted as the allocation of funds in financial instruments such as Sharia Mutual Funds with the aim of obtaining future profits. Investment in this context involves selecting an investment portfolio that is in accordance with the characteristics of Sharia Mutual Funds and the performance of the Indonesian capital market.

Table 1. Research cluster on Islamic mutual fund

No.	Cluster	Words
1	Cluster 1 (Red) *IMFI and Investment*	Accordance, addition, application, approach, article, asset, benefit, capital market, company, concept, country, development, dsn mui, existence, field, financing, form, future, government, growth, hand, implementation, Indonesia, institution, insurance, interest, investment, investment instrument, investment manager, investor, Islamic banking, Islamic capital market, Islamic insurance, Islamic law, keywords, number, paper, person, portfolio, principle, profit, regulation, Islamic mutual fund, role, security, sharia, sharia bond, sharia capital market, sharia principle, society, world, year.
2	Cluster 2 (Green) *IMFI and Inflation*	Bank Indonesia, bi rate, composite stock price index, data, December, economic growth, effect, exchange rate, gdp, gross domestic product, increase, independent variable, indicator, Indonesia stock exchange, Indonesian sharia stock index, inflation, inflation rate, influence, interest rate, Islamic finance, Islamic mutual fund, Islamic stock, issi, Jakarta Islamic index, January, long term, money supply, national economic growth, nav, net asset value, quantitative method, relationship, rupaiah exchange rate, secondary data, share, sharia equity fund, short term, significant effect, significant influence, stock, study, sukuk, test, value, variable.
3	Cluster 3 (Blue) *IMFI and Conventional Mutual Fund*	Ability, abstract, analysis, conventional mutual fund, covid, fund, http, Islamic, Islamic equity mutual fund, Islamic stock mutual fund, jii, journal, management, market timing ability, mutual fund, org, pandemic, population, purposive sampling, return, risk, sharia equity mutual fund, significant difference, significant positive effect, size, stock selection, turnover ratio.
4	Cluster 4 (yellow) *IMFI and sharia mutual fund*	Benchmark, comparison, difference, financial services authority, level, Malaysia, model, ojk, performance, period, positive performance, quanitative approach, research, sample, sharia mutual fund, sharia stock mutual fund. Sharpe, sharpe method, treynor, treynor method, type.
5	Cluster 5 (Purple) *IMFI and impact*	Factor, hypothesis, impact, market discipline.

b) Cluster 2 (Green) IMFI and Inflation

In the article (Ridlo et al., 2021) Inflation can be defined as a general increase in the price level of goods and services at any given time. According to (Budhijana, 2023) inflation is a general and sustained increase in prices over a period of time. An increase in the price of one or two goods cannot be called inflation if the increase is not widespread or does not cause an increase in the price of other goods.

According to (Nur Arifianti & Hidayati, 2023) Inflation is defined as a gradual increase in the general price level, and inflation as a rise in prices. According to (Prasetyo Hutomo & Sutrisno, 2022) inflation is defined as a decrease in the value of money against the value of goods and services in general. Some factors that affect changes in inflation include demand-pull inflation and cost-push inflation. Interest rates are also one of the factors that affect inflation, because a very high increase in interest rates will reduce the money supply, but on the other hand will increase interest rates on real sector loans. Meanwhile, according to (Zulkarnain et al., 2022) very slow inflation is seen as a stimulant for economic growth. Mild inflation actually has a positive effect, namely encouraging a better economy, increasing national income, and making people actively work, save, and invest.

c) Cluster 3 (Blue) IMFI and Conventional Mutual Funds

According to (Herlambang, 2020) Conventional mutual funds are types of mutual funds listed on the Indonesia Stock Exchange and their performance is measured using various methods such as Sharpe Ratio, Treynor Ratio, and Jensen Alpha. This conventional mutual fund is different from Islamic mutual funds which are measured based on Sharia principles. According to (Inayati & Mawardi, 2022) Mutual funds are a forum for raising funds from people who have capital so that investment managers can invest in securities portfolios. Mutual funds are stocks and various types of bonds and other securities owned by a group of investors and managed by professional investment companies to reduce the risks associated with them. Mutual funds are an alternative investment or investment diversification for an investor who wants to invest with limited capital. Mutual funds have low risk and good returns, so investing in mutual funds has many advantages for an investor.

According to (Majid & Maulana, 2012) Conventional mutual funds refer to when an investment company, which has been approved by the Indonesian Financial Services Authority (BAPEPAM), collects money from shareholders and invests it in a diversified portfolio of securities. Mutual fund investment is simple, accessible and affordable. According to (Sapsuha, 2023) domestic investors and beginners, mutual funds are quite ideal investment products. Mutual funds can also be used as an investment option by the general public who have the desire to invest but lack the understanding and time.

Meanwhile, according to (Pratama et al., 2021) Conventional mutual funds are defined as mutual funds that have four main types, namely Equity Mutual Funds, Balanced Mutual Funds, Fixed Income Mutual Funds, and Money Market Mutual Funds. The performance of the investment portfolio managed by the investment manager is influenced by the investment policies and strategies implemented by the investment manager.

d) Cluster 4 (Yellow) IMFI and Sharia Mutual Fund

According to (Sepita et al., 2024) Sharia mutual funds are one type of mutual fund whose management is carried out in accordance with Islamic sharia principles. This means that the investment instruments used must not contain elements of usury, gambling, uncertainty (gharar), or other haram products. In addition, Islamic mutual funds must also obtain approval from the Sharia Supervisory Board (DPS) to ensure compliance with sharia law. According to (Hanim & Dewi, 2024) Islamic mutual funds are mutual funds whose management does not conflict with Sharia Principles in the Capital Market. This means that the investment made by the mutual fund must comply with the specified sharia principles, such as avoiding investment in businesses that are against sharia (for example gambling, usury, production and distribution of haram food or drinks), and business activities that damage morals and bring harm.

According to (Suryaningsih, 2019) Sharia mutual funds are mutual funds that operate according to the provisions and principles of Islamic sharia, both in the form of contracts between investors as owners of assets (shahibul maal) and investment managers as representatives of shahibul maal, as well as between investment managers as representatives of shahibul maal and investment users. According to (Hidayah & Wahyuni, 2024) Sharia Mutual Fund is a type of mutual fund that complies with Islamic sharia principles in its management and investment, including in the allocation of funds to financial instruments that comply with Sharia principles.

Meanwhile, according to (Nafisah & Supriyono, 2020) Sharia Mutual Funds are defined as investment vehicles used to collect funds from the public (investors), then invested in securities portfolios by investment managers in accordance with the provisions of regulations and laws that have been determined in principle by Allah SWT. Sharia Mutual Funds are attractive investments for individuals who want to invest in accordance with sharia principles because these investments tend not to require significant capital and are not time-consuming for investors.

e) Cluster 5 (Purple) IMFI and Impact

According to (Herlina Kurniati; Yulistia Devi, 2022) mutual funds have a significant positive impact in the context of investment in the capital market, especially Sharia mutual funds. The impact is in the form of providing attractive investment alternatives for the investor community, allowing local investors to play an active role in market investment, being a means to collect and from the investor community and invest it, providing benefits such as investment diversification. According to (Azwar, Safri Haliding, 2024) the impact of Islamic mutual funds on Indonesia's economic growth was found to have a negative and insignificant effect. The results showed that Islamic banking and Islamic bonds (sukuk) have a positive and significant effect on economic growth in Indonesia, Islamic stocks have a positive but insignificant effect on economic growth, while Islamic mutual funds have a negative and insignificant effect on economic growth. This implies that the government can continue to support sukuk for sustainable economic growth and Islamic financial development policies should be improved to increase government revenue especially for Islamic stocks and Islamic mutual funds.

According to (Nofrianto & Yutegi, 2022) the impact of Islamic mutual funds in general involves the influence of various macro and micro factors on the Net Asset Value (NAV) of Islamic mutual funds, especially in the context of the COVID-19 pandemic. According to (Zamani, 2017) the impact of Islamic mutual funds is analyzed through the application of the Maqashid al-Shariah concept. This application, especially in the Islamic banking sector, aims to achieve broader and sustainable welfare. Meanwhile, according to (Hanum, 2020) the impact of Islamic mutual funds includes improving the Islamic financial investment climate in Indonesia through productive performance, attracting investment offers, providing a high rate of return, and helping to maintain economic balance in terms of consumption and production. In addition, Islamic mutual fund products from Islamic financial institutions that use Fintech technology have the opportunity to contribute to developing the economy, especially in crisis situations such as the Covid-19 pandemic, by providing easy access and attractive alternative investment options for investors.

CONCLUSION

This study evaluates the development of research on Islamic mutual funds in Indonesia using bibliometric analysis method with the help of VOSviewer software. The data used includes 171 journal articles indexed in the Dimensions database until July 1, 2024. The analysis revealed that the topic of Islamic mutual funds is most widely covered in the category of "Commerce Management Tourism and Services," followed by "Economics" and "Philosophy and Religious Studies." This suggests that Islamic mutual fund research in Indonesia is mostly conducted in the context of business, management, and economics, reflecting a focus on the practical application and economic impact of Islamic mutual funds.

The cluster analysis identified five main clusters in this study. Cluster 1 (Red) focuses on investments related to Islamic mutual funds and Islamic capital markets, highlighting the role of fund managers and Shariah principles in fund management. Cluster 2 (Green) explores the relationship between Islamic mutual funds and inflation, and how macroeconomic factors such as inflation and interest rates affect the performance of Islamic mutual funds. Cluster 3 (Blue) discusses the comparison between Islamic mutual funds and conventional mutual funds, including differences in performance, risks, and the impact of the COVID-19 pandemic. Cluster 4 (Yellow) focuses on the performance and regulation of Islamic mutual funds, emphasizing the importance of regulation by the Financial Services Authority (OJK) and performance evaluation methods such as Sharpe and Treynor. Cluster 5 (Purple) assesses the impact of Islamic mutual funds on markets and the economy, as well as their contribution to financial inclusion and economic sustainability.

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