

Strategic Management Methods in Islamic Economics and Finance Research

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This study tries to review the application of research using the Strategic Management method in the theme of Islamic economics and finance. It uses descriptive statistical analysis based on selected 72 article publications. The entire sample publications have published from 2007 to 2019. The data is then processed and analyzed into 4 clusters using the VOSviewer application program to find out the bibliometric map of research development in the field of strategic management indexed by Scopus. The results show that research using the Strategic Management method is still dominated by Islamic banking followed by Halal Industry, and Islamic microfinance. The rest are issues about waqf, BMT, Islamic Finance, Islamic Economic Development, Sharia Compliance. Indonesia, Malaysia and Iran are the 3 countries with the most study areas compared to other countries. The most widely used method is the SWOT Analysis, IFE EFE method, Delphi Method, QSPM Method.

Keywords: Strategic Management, Islamic Economics and Finance, Meta-Analysis, MCDM

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INTRODUCTION

Strategy is a general term in forming a systematic that needs to be created in an organization's management. The strategy is formed from the vision and mission that is based on the foundation of Islamic teachings in accordance with the commands of Allah stated in the Qur'an and Sunnah. This paper will use management strategy theory as an analysis tool to achieve organizational goals (Ginting, Paham and Syafrizal H. Situmorang, 2008). Strategy is basically the art and science of using and developing power to achieve predetermined goals. Strategic management is a series of fundamental decisions and actions made by top management and implemented by all levels of an organization in order to achieve the goals of the organization (Siagian, 1998).

The majority of Strategic Management method applications are used in strategic management research, decision making and MCDM. Strategic Management method is qualitative which is expert-based methodology. Strategic Management is relevant for research cases where quantitative data do not yet exist or there is relatively little available. If we look, the area of Islamic economic and financial studies is relatively well suited to Strategic Management method for this reason. Islamic economic and financial issues have been studied in the past few years.

Islamic finance in Indonesia appeared around 1992, pioneered by Bank Muamalat Indonesia. After that, Sharia Commercial Banks, Sharia Business Units, Sharia Rural Banks (BPRS), Sharia Cooperatives, Sharia Insurance, Sharia Pawnshops, Waqf, and other Sharia Financial Institutions (LKS) began to develop. According to Nurfalih et al. (2018), Islamic banking is relatively more stable compared to conventional banking in the face of both internal and external shock. This is an interesting finding that needs to be proven through various researches in the future.

Currently Islamic financial economy is experiencing euphoria, both in developing countries, or even in developed countries. The financial industry and other forms of Islamic economic institutions are growing throughout the universe, from Middle East, Asian region to Western countries such as the United Kingdom. In Indonesia, the Islamic economy has largely turned into a sharia financial industry, especially sharia banks which are also the best-selling entity 'for sale' after 1997 monetary crisis (Rusydiana et al, 2009).

This study will try to portray the application of research using Strategic Management method in the theme of Islamic economics and finance. Some of the

problems in this study include, first, what are the topics of study on Islamic economics and finance that apply Strategic Management method. Furthermore, in a research methodology approach, how the composition of research related to the Strategic Management method in Islamic economics and finance in general. Then how about the percentage of the number of publications, research types, research approaches, and object of study of the application of Strategic Management methods in Islamic economics and finance over the past 15 years (2005-2019). Some of these questions will try to be answered by this research.

THEORETICAL BASE

Strategy management is the art and knowledge of formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its goals (David, 2011). Strategic management focuses on the process of setting organizational goals, developing policies and planning to achieve goals, and allocating resources to implement policies and plan the achievement of organizational goals. Strategic Management is divided into two interrelated activities, namely strategic planning and strategic implementation. Strategic planning is related to the organization's vision and mission, projections, guidelines and tactics that support the achievement of organizational goals. Strategic planning is more related to the analysis of the internal organization. Namely an analysis of the form of the organization, what are the goals of the organization, its strengths and weaknesses, opportunities and challenges faced as well as an analysis of the market / community of the organization.

Strategic Management is closely related to SWOT Analysis as an analysis tool, where the SWOT theory is used as an evaluation. SWOT analysis is the systematic identification of various factors to formulate a strategy (Rangkuti, 1999). This process involves setting specific goals and identifying internal and external factors that support and which do not achieve those goals. SWOT analysis can be applied by analyzing and sorting out various things that affect the four factors, then applying it in the SWOT matrix image, where the application is how strengths are able to take advantage of the opportunities that exist, how to overcome weaknesses that prevents the advantages of opportunities that exist, then how strengths are able to deal with existing threats, and finally how to overcome weaknesses that can make threats real or create a new threat.

Bibliometric mapping is an important research topic in the bibliometric field (Borner et al. 2003). Two bibliometric aspects that can be distinguished are the construction of the bibliometric map and the graphical representation of the map. In the bibliometric literature, the greatest attention is to the construction of the bibliometric map. Research related effects on differences in similarity measurements (Ahlgren et al. 2003, Klavans and Boyack 2006a, Van Eck and Waltman 2009), and they tested with different mapping techniques (Boyack et al. 2005, Van Eck and Waltman 2007b, White 2003). The bibliometric map chart representation received less attention. Although some researchers seriously study issues related to graph representation (Chen 2003, 2006, Skupin 2004), most articles published in the bibliometric literature rely on simple graphic representations provided by computer programs such as SPSS and Taxes. For small maps that contain no more than, say, 100 items, simple graphical representations usually produce satisfying results. However, there seems to be a tendency towards larger maps (eg, Boyack et al. 2005; Klavans and Boyack 2006b; Leydesdorff 2004; Van Eck et al. 2006, *in print*), and for such maps simple graphic representations are not adequate. Graphical representations of large bibliometric maps can be further enhanced by, for example, the zoom function, special labeling algorithms, and density metaphors. This kind of functionality is not incorporated into computer programs commonly used by bibliometric researchers. In this paper, we introduce a new computer program for bibliometric mapping. This program pays special attention to the graphical representation of bibliometric maps.

METHODOLOGY

This research uses data in the form of research journals and other research publications for the period 2005-2019 which have been published regarding the application of the Strategic Management method in Islamic economic and financial research. These journals can be obtained or accessed online from published journals. The methodology used in this study is a qualitative method approach with descriptive statistics of literature studies of 109 publications related to the application of the Strategic Management method in the area of Islamic economics and finance. Qualitative research methods are research methods that are based on the philosophy of postpositivism that is used to examine natural conditions of objects, (as opposed to being experiments) where the researcher is a key

instrument. Data collection techniques carried out by triangulation (combined), inductive/qualitative data analysis, and qualitative research results emphasize more on the meaning of generalization (Sugiyono: 2008).

Qualitative research is descriptive. The data analyzed is not to accept or reject the hypothesis (if any). The results of the analysis are in the form of descriptions of observed symptoms and do not have to be in numbers or coefficients between variables (Subana and Sudrajat: 2005). According to Wijaya (2013), descriptive statistics are a field of statistical science that studies ways of collecting, compiling and presenting research data summaries. The data must be summarized well and regularly, both in the form of tables, diagrams or graphic presentations, as a basis for various decision making (Wijaya: 2013).

This study uses a purposive non probability sampling method. A purposive sample is a sample that aims to understand certain information. This sample can be grouped into a decision sample (judgment) that selects sample members according to certain criteria on the basis of past records or research objectives to be achieved, and quota samples ie samples are selected based on quotas or certain categories, which describe the dimensions of dimension (proportion) of population (Wijaya: 2013). The criteria referred to in this study are 72 publications related to the application of the Strategic Management method in the theme of Islamic economics and finance from 2005-2019.

Data in the form of published year, location of the research country, and the method used by each publication article were analyzed using Microsoft Excel 2010. While for the development trends in the field of Strategic Management in Islamic economic and financial research were analyzed using VOSviewer software.

The computer program that we are introducing is called VOSviewer. VOSviewer is a program that we developed to build and view bibliometric maps. This program is freely available to the bibliometric research community (see www.vosviewer.com). VOSviewer for example can be used to create author or journal maps based on cocitation data or to build keyword maps based on shared event data. This program offers a viewer that allows bibliometric maps to be examined in detail. VOSviewer can display maps in a variety of ways, each emphasizing different aspects of the map. It has functions for zooming in, scrolling, and searching, which facilitates detailed inspection of maps. The ability to display by VOSviewer is very useful for maps

that contain at least a large number of items (e.g., at least 100 items). Most computer programs used for bibliometric mapping do not display such maps in a satisfactory way.

RESULTS AND ANALYSIS

This study reviews 72 studies using the strategic management methods which have been published in

international and national journals, conferences, and other publications. The following is a complete table of the names of publishers, conferences, books, and the number of papers published by the application of strategic management methods in Islamic economic and financial research.

Table 1: Journal/publication name

No.	Publication Name	Number of Papers
JOURNAL		
1	Advances in Research	1
2	Al-Kharaj: Journal of Islamic Economic and Business	1
3	Al-Muzara'ah	1
4	An International Journal of Akdeniz University Tourism Faculty	1
5	An-Nisbah	1
6	Asian Social Science	3
7	Contemporary Studies in Economic and Financial Analysis	1
8	Ekonomi Dan Keuangan	1
9	Finance and Banking Journal	1
10	Humanities and Social Sciences Reviews	1
11	IIUC Studies	1
12	Indonesian Journal of Business Administration	2
13	International Academic Journal of Economics and Finance	1
14	International Journal of Business, Economics and Law	1
15	International Journal of Economics and Financial Issues	1
16	International Journal of Economics and Management	1
17	International Journal of Economics, Commerce and Management	1
18	International Journal of Integrated Education, Engineering and Business	1
19	International Journal of Multidisciplinary	1
20	International Journal of Research – GRANTHAALAYAH	1
21	Iranian Journal of Optimization	1
22	Iranian Journal of Finance	1
23	Islamadina Jurnal Pemikiran Islam	1
24	JESTT	1
25	JIMFE (Jurnal Ilmiah Manajemen Fakultas Ekonomi	1
26	J. for International Business and Entrepreneurship Development	1
27	Journal of Academic Ethics	1
28	Journal of Case Studies in Management	1
29	Journal Of Chemical Information And Modeling	1
30	Journal Of Contemporary Islamic Studies	1
31	Journal of Educational Research and Evaluation	1
32	Journal of Indonesian Social Sciences and Humanities	1
33	Journal of Islamic Banking and Finance	1
34	Journal of Money and Economy	1

35	Journal of Tourism & Hospitality	1
36	Juima	1
37	Jurnal Aplikasi Bisnis Dan Manajemen	1
38	Jurnal Ekonomi Bisnis Dan Kewirausahaan	1
39	Jurnal Ekonomi dan Bisnis Islam	1
40	Jurnal Ekonomi Islam	1
41	Jurnal Fakultas Ekonomi Universitas Islam	1
42	Jurnal Ilmiah FE-UMM	1
43	Jurnal Manajemen Bisnis Dan Kewirausahaan	1
44	Jurnal Middle East And Islamic Studies	1
45	Jurnal Teknik Industri	1
46	KASABA: Journal Of Islamic Economy	1
47	Kontekstualita	1
48	Li Falah Jurnal Studi Ekonomi Dan Bisnis Islam	1
49	Manajemen IKM	1
50	Menara Ilmu	1
51	Middle-East Journal of Scientific Research	1
52	Pekbis Jurnal	1
53	Perbanas Review	1
54	Pertanika Journal of Social Sciences and Humanities	1
55	Shirkah Journal of Economics and Business	1
56	South East European Journal of Economics and	1
57	SSRN Electronic Journal	1
58	Teknoin	1
CONFERENCE		
1	1st International Conference on Islamic Economics, Business and Philanthropy Becomes	1
2	3rd International Seminar on Tourism (ISOT 2018) Developing	1
3	5th International Conference on Management and Muamalah	1
4	International Halal Conference.	1
	International Journal of Economics, Commerce and Management	1
5	MATEC Web of Conferences	1
6	Proceedings of the 2011 International Conference on Electrical Engineering and Informatics	1
7	Proceeding Seminar Nasional Dan Call For Papers Sancall	1
8	Prosiding Seminar Nasional Hasil-Hasil PPM IPB	1
9	SHS Web of Conferences	
10	The First Annual International Conference on Islam and Civilization	1
WORKING PAPER		
1	BAZNAS PUSKAS	1

Based on Table 1, the source of the most widely discussed Strategic Management is Asian Social Science 3 papers, followed by Indonesian Journal of Business

Administration with 2 papers. There are 10 conferences that publish papers on Strategic Management with one

paper each. In addition, there are one book sections namely BAZNAS PUSKAS with a total of 1 paper.

This study reviewed 72 studies by publishing from 2007 to 2019. During that period, the most research on Strategic Management occurred in four consecutive years, 2016 to 2019. The number of papers

published in that period in sequence was as many as 10, 10, 16, and 10. At the beginning of the emergence of papers on Strategic Management namely from 2007 to 2012, only 1 to 2 papers were published. From 2010 there was an increase in the number of papers on Strategic Management published (Table 2).

Table 2 Classification of Publications by Year of Issuance

No.	Year of Publication	Number of Papers
1	2019	10
2	2018	16
3	2017	10
4	2016	10
5	2015	6
6	2014	6
7	2013	8
8	2012	2
9	2011	1
10	2010	1
11	2009	-
12	2008	1
13	2007	1

This study classifies 72 papers based on the names of authors who frequently conduct research on Strategic Management. The names of writers who often conduct research on Strategic Management are Aam Slamet Rusydiana with 4 papers, Najahudin Lateh with

3 papers, Abdul Wahid Mongkito, Ayomi Dita Rarasati, Bambang Trigunarsyah, Eric Too, Irfan Syauqi Beik, Nofrizal, Sheila Nu Nu Htay, Syed Ahmed Salman, Tika Widiastuti, with 2 papers each (Table 3).

Table 3 Classification of Publications by Author's Name

No.	Writer	Number of Papers
1	Aam Slamet Rusydiana	4
2	Najahudin Lateh	3
3	Abdul Wahid Mongkito	2
4	Ayomi Dita Rarasati	2
5	Bambang Trigunarsyah	2
6	Eric Too	2
7	Irfan Syauqi Beik	2
8	Nofrizal	2
9	Sheila Nu Nu Htay	2
10	Syed Ahmed Salman	2
11	Tika Widiastuti	2

In addition, the reviewed papers are also classified based on the study location. In 72 papers, the most research on Strategic Management was conducted in Indonesia with 42 papers and the second in Malaysia

with 9 papers. In addition, India, Paskitan, Bangladesh each have 2 papers published. And Kuwait, Egypt, Czech Republic, Kenya 1 paper (Table 4).

Table 4 Classification of Publications Based on Country

No.	Country	Number of Papers
1	Indonesia	42
2	Malaysia	9
3	Iran	3
4	India	2
5	Pakistan	2
6	Bangladesh	2
7	Kuwait	1
8	Egypt	1
9	Czech Republic	1
10	Kenya	1

Paper classification based on the focus of the study was also carried out in this study. Studies carried out cover various sectors such as banking, social funds such as zakat and waqf, Islamic finance, Islamic microfinance, insurance, sukuk, halal industry, Islamic perspective, and Islamic economic development. Of the 72 studies The focus of most Strategic Management research is on the banking sector with 14 papers. The

Halal Industry has 9 papers and Islamic micro, each with 8 papers. Zakat, BMT, Islamic Finance, Sharia Compliance, Islamic Economic Development for 6 papers for each research focus. Other researches that are quite popular are 4 paper-related sukuk, research related to takaful, Islamic perspective each with 3 papers, and research related to waqf in 1 paper (Table 5).

Table 5. Publication based on Topics

No.	Focus Study	Number of Papers
1	Islamic Banking	14
2	Zakat	6
3	Waqf	1
4	BMT	6
5	Islamic Finance	6
6	Islamic Microfinance	8
7	Islamic Insurance (Takaful)	3
8	Sukuk	4
9	Halal Industry	9
10	Islamic Perspective	3
11	Sharia Compliance	6
12	Islamic Economic Development	6

The paper classification is based on the number of respondents involved in the Strategic Management study ranging from 2 respondents to 350 respondents (Table 6). From the results of a 72 paper review, the most Strategic Management research involved 5 respondents, with a total of 5. 3 papers involving 4 respondents, 3 papers involving 13 respondents, 3

papers involving 15 respondents. The number of respondents who were the least involved in the strategic management study was 2 respondents. The largest number of respondents involved in the strategic management study was 350 respondents. A total of 27 papers did not specify the number of respondents involved in the study.

Table 6. Classification of Publications Based on Number of Respondents Involved

No.	Total Respondents	Number of Papers
1	2	2
2	3	2
3	4	3
4	5	5
5	6	2
6	7	2
7	8	1
8	9	1
9	12	1
10	13	3
11	15	3
12	16	1
13	17	1
14	19	1
15	23	1
16	24	1
17	27	1
18	30	2
19	37	1
20	40	1
21	43	1
22	100	2
23	104	1
24	145	1
25	188	1
26	244	1
27	333	1
28	350	1
29	not mentioned	27

The paper classification by method is shown in Table 7. Based on 72 papers reviewed, the most widely used method is the SWOT Analysis of 39 papers IFE EFE method with 33 papers each using it. Then the Delphi Method with 21 papers, QSPM (Quantitative Strategic Planning Matrix) method with 13 papers, and followed by the Pastel Analysis method with 7 papers discussing it. Balanced scorecard method, SFAS, Boston Consulting Group (BCG) Matrix, SPACE Matrix, C-Pest Factors found 2 papers for each method. Grand Strategy Matrix Method, STEEP

(Social, Technological, Economic, Ecological or Environmental and Political) analysis, Content Analysis Method, VCA Analysis, RBV Analysis, STP Analysis, VRIO (Value, Rarely, Imitability and Organization) method as many as one paper was found for each method.

In fact, apart from these methods, there are many other methods, tools, methodology, and also framework that are relevant to strategic management research.

Table 7 Classification of publications based on method used

No.	Method	Number of Papers
1	PESTEL Analysis	7
2	SWOT Analysis	39
3	QSPM	13
4	IFE	33
5	EFE	33
6	Balanced scorecard	2
7	SFAS Strategic factor analysis summary	2
8	Matriks Grand Strategy	1
9	Matriks Boston Consulting Group (BCG)	2
10	Delphi	21
11	STEEP analysis	1
12	Content Analysis Method	1
13	VCA Analysis	1
14	RBV Analysis	1
15	SPACE Matriks	2
16	STP Analysis	1
17	C-Pest Factors	2
18	VRIO method	1

The paper classification is based on the amount of citation listed in Table 8. There are 12 papers that have the most. The number of citations from each journal obtained from Google Scholar on November 28, 2019. The first citation paper entitled Halal logistics

PEST Analysis: The Malaysia perspectives, totaling 31 citations. Other papers that include into the category 12 mostly discuss sharia banking, Islamic finance, BMT, takaful, Syariah compliant, and zakat.

Tabel 8 Publications based on citation

No.	Paper title	Number of Cited
1	Halal logistics PEST Analysis: The Malaysia perspectives	31
2	A Syariah compliant e-auction framework	11
3	A new business process and outcome oriented corporate social responsibility index for islamic banking	10
4	Shariah scholars' view point on the practice of underwriting and risk rating for family takaful model	8
5	Introducing takaful in India: An exploratory study on acceptability, possibility and takaful model	7
6	How to Gain Success in SME? A Case Study of a region in the Czech Republic	7
7	Formulasi Strategi Penghimpunan Zakat oleh Badan Amil Zakat Nasional (BAZNAS) Strategy	7
8	Analisis Faktor-Faktor Penyebab Pembiayaan Bermasalah di Bank Pembiayaan Rakyat Syariah XYZ Periode 2009-2013	6
9	The opportunity for implementing islamic project financing to the Indonesian infrastructure development	5
10	Analisis Strategi Pengembangan Bmt (Baitul Maal Wat Tamwil) Di Kota Medan	4
11	Contemporary Issues and Development in the Global Halal Industry	4
12	Marketing Strategic of Financial Services by Islamic Banks	4

Map of Developments in Strategic Management Research

From the search results from the Scopus database, 72 documents were then exported to the .txt format, input and analyzed with VOSViewer, the following results were obtained.

1. Network Visualization Co-word Map

The results of the co-word map analysis of these keywords form the basis of co-occurrence mapping of important or unique terms contained in certain articles. Mapping is a process that allows one to recognize elements of knowledge and configuration, dynamics,

interdependence, and their interactions. Knowledge mapping is used for the purposes of technology management, which includes the definition of research programs, decisions related to technology activities, the design of knowledge base structures, and the creation of educational and training programs. Related to bibliometrics, science mapping is a method of visualizing a field of science. This visualization is done by creating a landscape map that can display topics from science (Royani, et al., 2013). The results of the waqf co-word network map visualization can be seen in Figure 1.

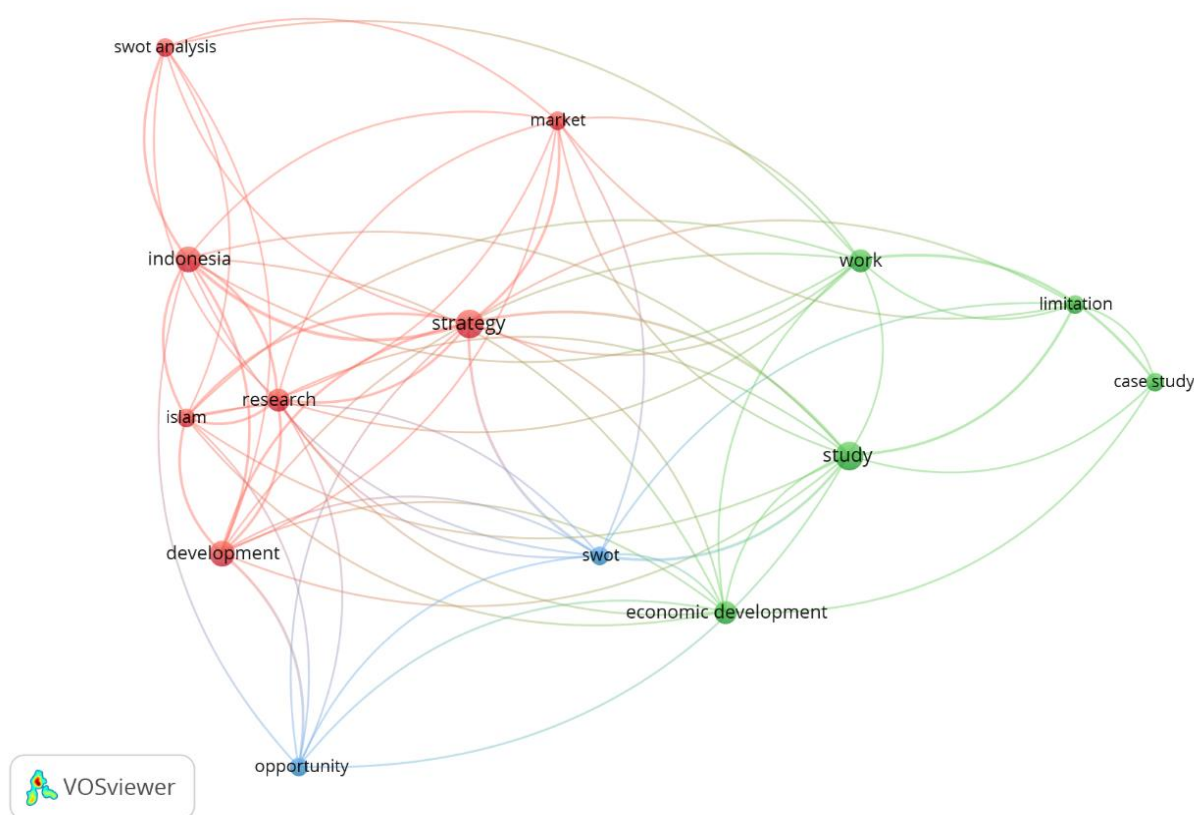


Figure 1. Map of co-word publications in the Strategic Management method

The results of the co-word network map visualization of the development of Strategic Management research in Indonesia are divided into 3 clusters as in Figure 1 below. Cluster 1. The red color consists of 7 topics including swot analysis, market, Indonesia, strategy, research, Islam, development. Cluster 2. Green consists of 5 topics including work, study, case study, limitation, economic development.

Cluster 3. Blue consists of 2 topics including swot, opportunity.

2. Visualisasi *Overlay Peta Co-Authors*

Figure 2 shows that based on the author (co-authors), the Strategic Management research is divided into 4 clusters. Cluster 1 consists of widiastuti, tika. Cluster 2 consists of too, eric. Cluster 3 consists of Salman, Syed Ahmed. Cluster 4 consists of htay, Sheila nu nu.



Figure 2. Map of publications co-authors in the Strategic Management

Strategic management tools are frameworks, models, or methodologies that organizations use to analyze, formulate, and implement strategies to achieve their goals and gain a competitive advantage. These tools help in assessing internal and external factors, making informed decisions, and guiding the strategic direction of a company.

These strategic management tools serve as frameworks for analysis, planning, and decision-making. Companies often use a combination of these tools, tailored to their specific needs and industry context, to formulate effective strategies and adapt to changing business environments.

The application of strategic management research methods in Islamic economics and finance topics has begun to be widely applied, especially in the area of Islamic banking and finance. Meanwhile, Islamic strategic management combines conventional strategic management principles with Islamic ethics, values, and principles. It integrates Islamic teachings and principles into the strategic planning, decision-making, and implementation processes of an organization. The objective is to align business practices with Islamic values while ensuring the organization remains competitive and achieves its objectives.

CONCLUSION

Based on the results and discussion, the following conclusions are obtained. The number of

research publications on the results of strategic management in Scopus indexed from 2007-2019 has increased significantly. Network visualization shows that the map of the development of strategic management research is divided into 5 clusters. Cluster 1 consists of 7 topics, Cluster 2 consists of 5 topics, and Cluster 3 consists of 2 topics.

The name of the publication that most publicizes the results of research in the field of strategic management indexed by Scopus is Asian Social Science. Most contributors to the publication of research results in the field of strategic management that are indexed Scopus is Scopus is the Faculty of Economics and Business, Airlangga University, Siliwangi University, Smart Consulting Indonesia.

The focus of this research is trying to find out the extent of the development of the application of Strategic Management methods in research, especially related to Islamic economic and financial research in the world. The results show that there is a tendency for an increase in the number of publication articles on Islamic economics and finance with the application of the Strategic Management method during the study period especially the last 4 years

The application of the Strategic Management method in Islamic economic and financial research is dominated by discussion of themes related to Islamic Banking, Halal Industry, Islamic microfinance. Furthermore the theme of zakat, wakaf and other Islamic financial institutioin general. Indonesia and

Malaysia are the 2 countries with the most Strategic Management study areas compared to other countries.

The most widely published journals of Strategic Management research in Islamic economics and finance are Asian Social Science and Indonesian Journal of Business Administration. Meanwhile, the majority of Strategic Management respondents in the paper studied were mostly less than 15 expert respondents. Although it is permissible to sample small respondents, in order to be better and representative in weighting, it is better to increase the number of Strategic Management expert respondents. Then the most widely used method is the SWOT Analysis, IFE EFE method, Delphi Method, QSPM Method.

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