

Research Article

Review of Musharakah Islamic Finance Articles in Indonesia-Malaysia Database and Scopus Bibliometrics

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Abstract.

Musharakah is an Islamic financing contract. This study analyzed articles on musharakah using bibliometrics and a literature review on articles from Indonesia and Malaysia. While bibliometric analysis of Islamic economics and finance has been previously conducted, it has not been carried out on musharakah in particular. The analysis began by using musharakah as the initial keyword and analyzing other keywords which are part of Islamic economics research from the specified databases. This study found that Indonesian and Malaysian scholars authored many articles on musharakah. Relatively less research on musharakah has been published in Scopus-indexed journals. The earliest articles on musharakah in Scopus-indexed journals were published in 1999. In the past 10 years, musharakah articles in Scopus-indexed journals were authored mainly by Malaysian and Indonesian academics.

Keywords: musharakah, bibliography, financing

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1. Introduction

The Islamic banking and finance industry has been operating for several decades. [1] explained that recent development of Islamic banks has formed the same form of Islamic financing since the first local savings bank was established in Egypt back in 1963. In ASEAN countries, Malaysia and Indonesia were the pioneers of Islamic banking, establishing the first Islamic banks in the 1980s and 1990s [2].

In line with the growth of the Islamic finance industry, research on Islamic finance and banking has similarly grown, contributing much knowledge to the industry and literature. These studies concern not only the two industries but also related fields, such as Islamic economics, Islamic accounting, Islamic financial markets, and so forth. Previous bibliometric studies and literature review have covered diverse, broad themes, but their

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discussion generally concerns Islamic banking and financial institutions. Islamic banks are the most common topic [3]. The bibliometric method aims to provide a balanced, multi-dimensional view to assess published research, building the depth and breadth of its data sources [4]. Bibliometric research in the field of Islamic banking and finance have been conducted with some particular focus.

Islamic banking and finance are distinguished with their use of various Islamic contracts. One of the widely used contracts across the industry is musharakah [5]. Musharakah is defined as a contractual partnership. It is categorized into permanent and diminishing contracts, nominate partnerships, liability partnerships, and vocational partnership [6].

There has been some research on musharakah, but its publication in Scopus-indexed journal is uncommon. Moreover, past studies on musharakah have not used the bibliometric method, thus the authors see this as a research gap. This research began by using the keyword musharakah+bibliometric as an initial analysis on Google search. Then, the authors entered the keyword in other databases, namely Garuda (Indonesian journal database), MyCite (Malaysian journal database), and Scopus. No similar past study was found. The keyword “musharakah” resulted in a large number of articles in Garuda but only several articles in MyCite. In Scopus, the publications are mostly by authors from these two countries.

TABLE 1: Number of Musharakah Articles in Three Journal Databases.

Database	Number of Articles
Garuda (Indonesia)	642
MCI (Malaysia)	27
Scopus	71

The researchers also entered the keywords “bibliometric” and “Islamic/Shariah” into the databases to explore and screen past bibliometric studies in related fields. A number of studies using the bibliometric method were returned. They are discussed in the literature review section. The screening reveals the research gap, which is the lack of bibliometric research on musharakah. Therefore, this study aims to analyze articles that discuss musharakah in Islamic banking and finance operations. In particular, it analyzes the authorship patterns, describes the research statistics, summarizes the findings, reveals the main themes, and contributes to broader understanding of musharakah.

This study will contribute to the literature on musharakah in terms of number of articles published; number of publications per database; country of origin; year of

publication; journal/institution; publication; and development. This article will expand current knowledge on Islamic finance and enhance understanding on musharakah.

2. Literature Review

Searching for specific data nowadays is convenient and free. There are several methods to understand and analyze the data, including bibliometric analysis [7]. Bibliometric analysis creates high impact on the findings [8].

Musharakah is classified as an important, notable contract by AAOIFI [6]. It is also categorized as an important Islamic financing contract in the Indonesian Islamic banking industry [9]. Musharakah is also deemed as the main Islamic finance contract in Malaysia [10]. Musharakah is regulated by the fatwa of the Indonesian Council of Ulema [11]. Musharakah is also regulated by the Accountant Institute of Indonesia [12] and Institute of Accountants Malaysia [13].

Bibliometric analysis of Islamic banking and finance studies have been previously conducted. The following table summarizes these studies and their focus.

Some of the studies listed above reviewed only studies in specific countries, while others discuss the topic generally, without focusing on certain countries. Some of the articles do not include the word “bibliometric” in their titles, but it is mentioned in the keywords detected by the journal database.

Analyzing the titles of the above studies, it could be concluded that they focus on a wide range of topics in Islamic banking industry, Islamic banking literacy, or waqf. The objectives of those articles are similar, which are to find out the authorship pattern, to describe the research statistics, to summarize the findings, to find out the main theme, to contribute wider understanding, and to describe the trends of the reviewed subject.

Searching for the keyword “musharakah” and “musyarakah” in the “article title” query box of the Indonesian Garuda database, limiting the year of publication to December 2022, returned 642 articles. Twenty of the articles use “musharakah” in their titles, while 622 articles use “musyarakah”. The finding also indicates that the earliest articles were published in 2005.

The Garuda database does not permit further analysis of the articles. The titles of the articles must be clicked to reveal further information, including information of title, name of author(s), journal, publisher, and year of publication. To obtain further information, users can filter the results, such as choosing only publications in a given year. However, there is no option to select the area or subject of the articles. The country of origin of

TABLE 2: Previous Bibliometric Research on Islamic Banking and Finance.

Author	Topic with Bibliometric
(Biancone et al., 2020)	Islamic Bank and Finance
(Mainata, 2021),	Islamic bank unit in Conventional banking
(Fauziah et al., 2022),	Islamic accounting in Indonesia
(Firmansyah & Faisal, 2019),	Islamic journal of economics and finance in Indonesia
(Aysan & Unal, 2021)	Islamic Fintech and blockchain
(Shah et al., 2022)	Islamic marketing
(Shamsudin, Bakar, et al., 2022)	Halal consumer studies
(Shamsudin, Abu Bakar, et al., 2022)	Research Trend in halal studies-Scopus database
(Suban et al., 2021)	Islamic tour and tourism
(Faizah et al., 2021)	Islamic finance growth level
(Tubarad et al., 2022)	Maqasid syariah
(Yenice et al., 2022)	Islamic economics and finance Literature
(Bollani & Chmet, 2020)	Islamic economics and finance Literature
(Çuruk & Kaynar, 2021)	Islamic economics and finance Literature
(Tijjani et al., 2020)	Islamic finance article quality
(Sevriana et al., 2022)	Islamic planning for Islamic finance
(Hussain et al., 2016)	Contribution on Islamic studies
(Yusuf et al., 2021)	Waqf
(Rahardjo, 2021)	Islamic scheme for port infrastructure development

the authors is also not available in the dashboard. It can only be observed if the journal provides the authors' affiliation.

Sorting by year of publication, the oldest article was published in 2005. No article was published in 2006–2008. An article was published in 2009, and 84 articles were published in 2020. In 2021, 105 articles were published, and in 2022, 115 articles were published.

The database does not provide information on the number of citations, but it is linked to Google Scholar, and users who wish to get this information can directly click the link.

[14] analyzed the articles on Garuda and concluded that there were 310 articles from 2005 to 2021. The themes of articles include qualitative analysis to other variables [15], single application concept challenge [16], and application of musharakah contract [17].

The researchers also searched on the Malaysian MyCite database. There are 27 articles that include “musharakah” in their titles. Six of these articles use “musyarakah”

rather than “musharakah”. This database does not have the option to filter the results by year of publication, but there is an option to sort by year. Since the number of papers are relatively small, it was found that there were three Arabic publications in 2010. In 2011, there was one article; in 2014, there was also one article; in 2020, four articles; in 2021, two articles; and in 2022, no publication.

MyCite provides the number of citations for each article. Of those 27 articles, only two have been cited. Each document has one citation. The topic of the two articles is musharakah mutanaqisah. The first was published in 2011 and the second in 2014. The latter was also indexed in Scopus [18].

3. Research Methods

According to [7], the bibliometric method is useful to determine the number of years since an article was published and who authored first about a given topic. However, it is limited to only electronic articles. It is also easy to compare the content of some articles in terms of research location, methods, or year published.

[7] described a step-by-step bibliometric research method or bibliography research as follows:

- i Define research questions.
- ii Select journal database.
- iii Select keywords.
- iv Define easy screening.
- v Apply hard screening.
- vi Analyze the results.
- vii Combine the results as the finding.

The bibliometric method demonstrates that the analysis can be useful for scholars who wish to gain a broad and rich retrospective in general business research [19].

In this study, early screening was based on the country of origin of authors. Two journal databases from two countries were used in the early screening phase. The first was Garuda in Indonesia (<https://garuda.kemdikbud.go.id/>), while the second was the Malaysia Citation Index (<https://mycite.mohe.gov.my/>). Screening was then conducted on the Scopus database (www.scopus.com). As shown earlier, the number of articles

in each database differs. Articles in the Indonesian database are multiple times higher than those in MyCite and Scopus.

The selection of the articles was limited up to December 2022, and it was automatically started from the earliest year of publication.

The articles were then analyzed with VOSviewer (<https://www.vosviewer.com/>). The online application offers some helpful menus to analyze the research articles [20]. The application states that it has no business connection with any journal database and advises doing manual analysis if necessary.

In summary, the search screening is as below:

TABLE 3: Summary of Screening Criteria.

Topics	-Bibliometric Musyarakah	-Musharakah	or
Database	Scopus		
Select item	Article title up to December 2022		
Date screening performed	January 2022		
Article type	Articles, conference paper		
Language	All		

The discovered articles were analyzed descriptively, displaying their quality and quantity. This method, commonly known as previous study analysis, is useful because it reveals research gaps in terms of methods, object of study, subject of study, the most common authors or journals, direction and recommendation for future research [21].

4. Results and Discussion

The first analysis was summarizing the publications. In total, there were 71 articles on musharakah in Scopus-indexed journals. Twelve of those articles use “musyarakah” in their titles. These articles were from 54 journals, 14 proceedings, two reviews, and a book chapter. The articles were written by 159 authors. Each document was cited 4.8 times, and the total references were 2040 articles.

Scopus provided several statistical reports and charts. The first report was in a year of publication. The first papers were published in 1999, and the next article was not published until 2008. The last 10 years saw an irregular number of articles, and the highest was in 2019. The most productive period was 2017–2020. In 2017, seven articles were published; in 2018, five articles; and in 2019, 9 articles. The number began to

decline from 2020 onwards: 2020 = nine articles, 2021 = two articles, and 2022 = three articles.

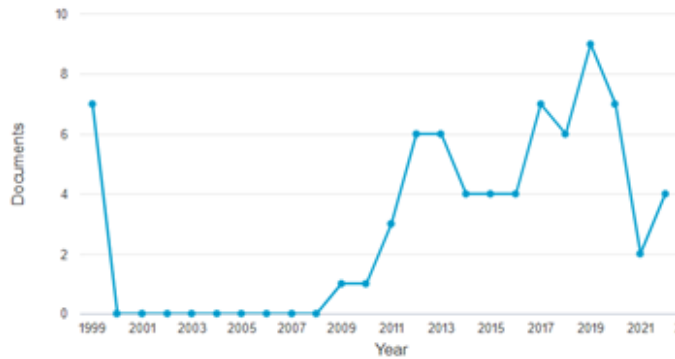


Figure 1: Number of Documents with Musharakah in the title by year of publication.

The second report was the author’s country of affiliation. The first seven articles were all authored in 1999 in a single journal, Arab Law Quarterly. The authors are from Iran, Sudan, Saudi Arabia, and New Zealand. In later publications, most authors are from Malaysia. While Indonesia ranks second, it trails far behind Malaysia. In total, there are 47 Malaysian authors and only seven Indonesian authors. Other countries include Pakistan (5), Morocco (4), and one each from the United States of America, United Arab Emirates, Nigeria, India, and Afghanistan.

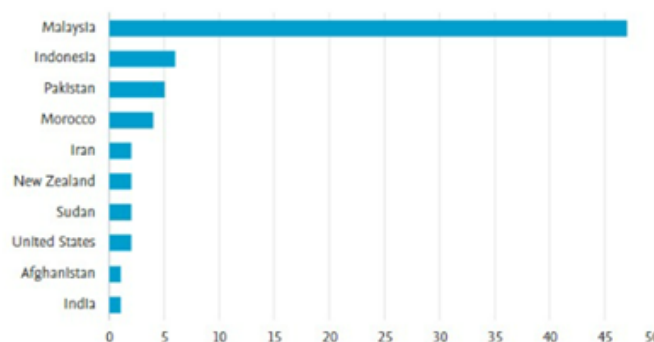


Figure 2: Number of articles by author’s country of affiliation.

The third report provided by Scopus was the subject or field of the articles. Research on musharakah in Scopus is mostly in the field of economics-business-finance (50%), followed by social sciences, computer, engineering, and psychology. However, some of the articles can be categorized in two subject areas. Some articles should be categorized in the legal or law field, such as the a study on musharakah implementation in an Islamic bank in Indonesia [24]; a study on the legal implementation of musharakah for

house financing [25]; [26]; and an article on the challenges and issues of musharakah implementation [27].

The earliest articles was published in 1999. It discusses musharakah contract with particular focus on the Iranian experience, implementation in Iran, agriculture in Iran, concept, options for SMEs, strategic alliance to meet 21st century, and farmers in Sudan.

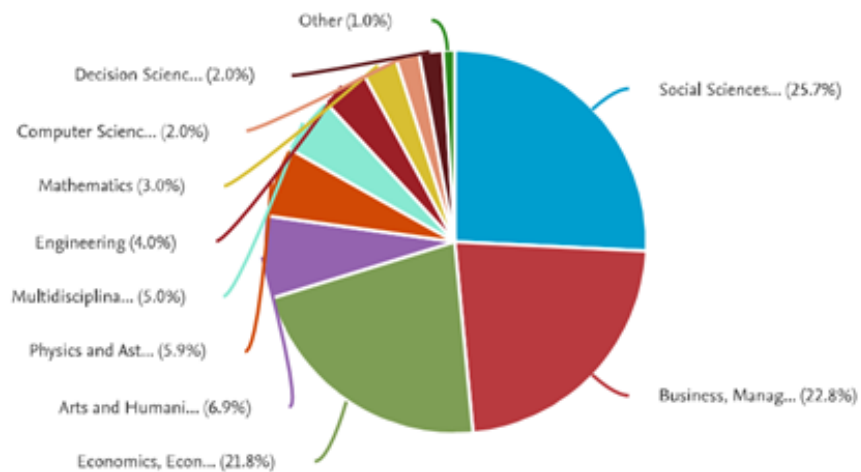


Figure 3: Articles by subject area.

The fourth report was the authors. Jaffar MM has the most publications with five papers. Three of them were published in 2012 and two were published in 2017. He also authored two papers as the first author. The first article discusses new musharakah model in Islamic bank [28] and another discusses diminishing musharakah model based on equity [29]. Jaffar MM was the second author in three articles with Ruslan SZM [30].

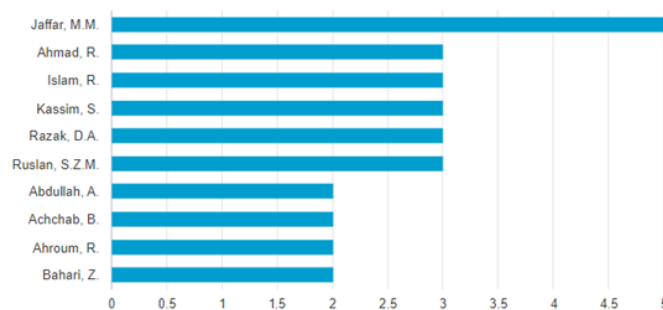


Figure 4: Authors numbers of publication.

The final report provided by Scopus was citation. The most cited article discusses musharakah mutanaqisah. It was authored in 2011 and cited 40 times [31]. It was followed by another article on musharakah mutanaqisah published in 2009 and cited 32 times [32]. The third position with 19 citations was shared by two articles: profit-sharing financing mudharabah dan musharakah [33] and musharakah [34]. From the table below,

articles with “musharakah mutanaqisah” in their titles were cited more than articles with “musharakah”.

Documents	Citations	Citations						Subtotal	>2022	Total
		<2018	2018	2019	2020	2021	2022			
	Total	94	24	35	57	63	69	237	0	331
1 The potentials of musharakah mutanaqisah for Islamic housing...	2011	15	5	4	10	2	4	25		40
2 Home financing through the Musharakah Mutanaqisah contracts...	2009	20	4	2	4	1	1	12		32
3 Do Mudarabah and Musharakah financing impact Islamic Bank o...	2016		2	4	5	8		19		19
4 The concept of musharakah and its application as an Islamic ...	1999	12	1		3	1	2	7		19
5 Examining the behavioral intention to participate in a Cash ...	2018					1	8	6		15
6 Willingness to be a partner in musharakah mutanaqisah home f...	2014	2	4	1	2		4	11		13
7 Musharakah Mutanaqisah home financing: Issues in practice	2018				4	4	2	2		12
8 Home financing pricing issues in the Bay' Bithaman Aji (BBA...	2013	2	1	4	1		4	10		12
9 Implementation of Maqasid Shari'ah in Islamic house financi...	2011	6	2	2	1	1	1	6		12
10 An exploratory study on Musharakah (SRI) Sukuk for the develop...	2020					6	3	9		9

Figure 5: List of citations on musharakah article

The authors employed bibliometrix:biblioshisy to show the output of RIS (Research Information Systems) data. The application provides the citations shown below. Most of the sources that were cited are economics-business-finance journals, such as ISRA International Journal of Islamic Finance, Review of Islamic Economics, Introduction to Islamic Finance, and others journal with finance/economics in their names.

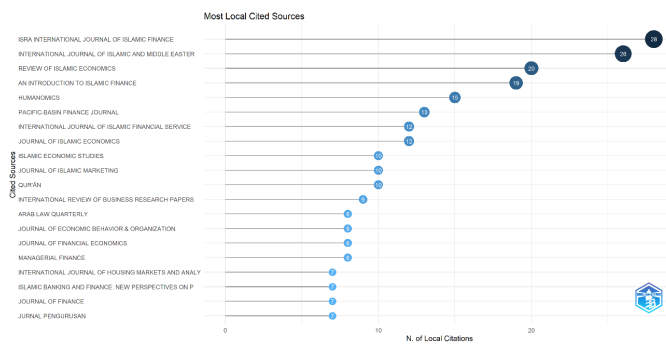


Figure 6: Most cited Sources.

The authors also employed the VOSviewer application to analyze the article further from the chart provided by VOSviewer. Scopus indicates the keyword counts but VOSviewer displays the graphical view.

The application analyzed the keywords used in the articles. There are altogether 244 keywords used by the articles. The most common is musharakah (22 times, including “musyarakah” once) and musharakah financing (4). This means that the 71 documents do not solely discuss musharakah, but they also use other keywords to extend musharakah. Musharakah mutanaqisah has been used 29 times. Again, there is no consistency in how it is written (e.g., mutanaqisah, moutanaqisah, mutanaqisat, mm, mmp or diminishing). Musharakah is used 51 times, and as such not all articles use musharakah as a keyword. The third most common keyword is Islamic finance (15), followed by Islamic bank (12).

The keywords of an article represent its focus, and keywords with high frequency illustrate the hotspots in a certain field. Keyword occurrence was calculated. The number of keyword occurrences was set to 1 to capture all keywords displayed in the figure.

The trending topics in the latest decade, according to the trend map, are Islamic, financing, and musharakah. It seems that musharakah is still an emerging topic, thus the studies are mostly about its implementation and challenges.

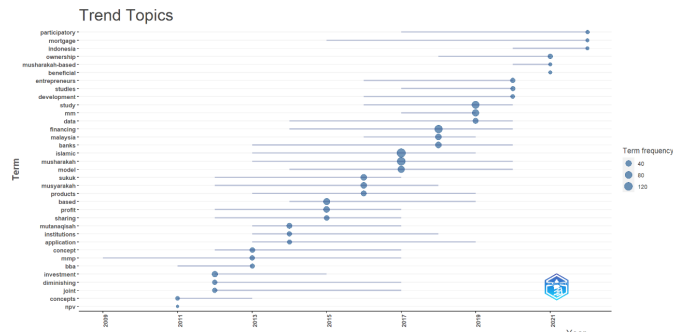


Figure 10: Bibliometrix output, trend of topics on Musharakah.

5. Finding and Conclusion

This study has conducted bibliometric analysis in the field of Islamic economics and finance. There is a gap of bibliometric research on Islamic contracts, such as musharakah, in the Scopus database.

From 1999 to 2022, fewer than 100 articles with musharakah in their title are published in Scopus-indexed journals. Musharakah articles were initially published in Scopus journals in 1999 by authors from MENA countries. In subsequent years, musharakah articles in those journals are authored by Malaysian and Indonesian scholars. In the past 10 years, the number of articles with musharakah in their title has been increasing. These articles were mostly written by scholars from those two countries.

Articles published by Indonesian scholars are more than a hundred, but the database does not provide any statistics report that permits further analysis.

Musharakah articles published in Scopus-indexed journals belong to different subject areas. Most of the articles are in the area of business, economics, and management, followed by social sciences.

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