

Mapping of Mudharabah Financing Research in Islamic Banks: A Bibliometric Study of Vosviewer

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ABSTRAK

Abstract : *This research aims to determine the mapping of research developments regarding Mudharabah contracts in Islamic Banking using VOSviewer bibliometric studies & literature review studies. The research was conducted over a period of 10 years from 2014 to 2024 using a search via the Garuda website (Digital Reference Garba) using the keyword Mudharabah and 101 research articles were produced. Articles from the search have been analyzed descriptively, inputted, analyzed using VOSViewer and a literature review to find out the visualization of mapping developments in topics and research subjects around Mudharabah contracts. The research results show that the number of publications regarding Mudharabah agreements has increased significantly every year. Then, from the mapping visualization output using VOSviewer, research regarding Mudharabah contracts is divided into 6 clusters. Meanwhile, from the output of the literature review study, there are still 35 research topics regarding Mudharabah agreements in Sharia Financial Institutions.*

Abstrak : Penelitian ini bertujuan untuk mengetahui pemetaan perkembangan penelitian mengenai akad Mudharabah di Perbankan Syariah dengan menggunakan kajian bibliometrik VOSviewer & kajian pustaka. Penelitian dilakukan dalam kurun waktu 10 tahun dari tahun 2014 sampai dengan tahun 2024 dengan menggunakan penelusuran melalui website Garuda (Digital Reference Garba) dengan menggunakan kata kunci Mudharabah dan dihasilkan 101 artikel penelitian. Artikel hasil penelusuran tersebut dilakukan analisis deskriptif, inputan, analisis menggunakan VOSViewer dan kajian pustaka untuk mengetahui visualisasi pemetaan perkembangan topik dan pokok bahasan penelitian seputar akad Mudharabah. Hasil penelitian menunjukkan bahwa jumlah publikasi mengenai akad Mudharabah mengalami peningkatan yang signifikan setiap tahunnya. Kemudian dari output visualisasi pemetaan menggunakan VOSviewer, penelitian mengenai akad Mudharabah terbagi dalam 6 cluster. Sementara itu dari output kajian pustaka masih terdapat 35 topik penelitian mengenai akad Mudharabah di Lembaga Keuangan Syariah.

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INTRODUCTION

Islamic banking is a financial product that is based on Islamic economic principles.(EN Aisyah & Maharani, 2021). Its presence emerged as a response to the needs of Muslim banking business groups and practitioners who want to provide financial transaction services in accordance with moral values and Islamic sharia principles.(Ramadhanty & Oktafia, 2021). However, many people ask why they should choose a sharia

bank. The main difference between conventional and sharia financial institutions lies in the way profits are shared.(Sovia, Saifi, & Husaini, 2016). In Islamic banks, profits are shared based on the principle of profit sharing (Mudharabah) and do not use interest as a source of profit, because interest is considered usury and is prohibited.(Najib, 2017). With this profit sharing pattern, customers can monitor the performance of Islamic banks through the amount of profit sharing they receive.(Fitria, 2015).

The growth of Islamic financial institutions in Indonesia requires strengthening of Islamic principles to stay on the right track and comply with applicable regulations.(Irawan, Dianita, Salsabila, & Deah, 2021). This is important to avoid the public's assumption that sharia products are merely labels, while the content and practice are not much different from conventional banks. This strengthening involves studies by scholars or groups of scholars in the Sharia Council, both at the national and international levels. These sharia principles are a characteristic that distinguishes sharia banks from other financial institutions.(Najib, 2017).

Islamic banking has shown significant growth in recent years, along with increasing public awareness of the importance of financial principles in accordance with Islamic sharia.(Pratomo & Ramdani, 2021). One of the key aspects of Islamic banking is the application of profit-sharing-based financing instruments, with the two most commonly used types of financing being mudharabah and musyarakah.

Mudharabah financing involves cooperation between the capital owner (shahibul maal) and the manager (mudharib), where the capital owner provides funds to be managed in a business.(Humayah, 2022). In a mudharabah contract, the distribution of profits from the managed business is carried out based on previously agreed proportions, while losses are borne by the party providing the capital, unless the loss is caused by negligence or abuse of authority by the manager.(Kusumawardani, 2023). Currently, mudharabah has become the main instrument for Islamic financial institutions in collecting funds from the community and providing various facilities to entrepreneurs.(Almahmudi, 2020)

In this context, bibliometric methods serve as an effective tool for analyzing and mapping scientific literature.(Saputra, Budianto, & Dewi, 2022). By utilizing software such as VOSviewer, researchers can visualize publication networks, identify collaborations between authors, and understand the development of research themes over time. This method provides insight into the evolution of research and the contributions of various authors and institutions in the field of mudharabah financing.(van Eck & Waltman, 2010). With this approach, this study aims to provide a comprehensive overview of the state of mudharabah research, as well as identify research gaps that need to be explored further.

Through this research, it is hoped that synergy can be created between theory and practice, as well as increasing understanding of the potential and challenges faced by mudharabah financing in the context of current Islamic banking.

LITERATURE REVIEW

Islamic banks operate based on the principles of partnership, justice, transparency and universality, which avoid usury practices in all forms.(Esy Nur Aisyah & Pratikto, 2022). In Islamic banking, money is used as a medium of exchange, not a commodity, and does not recognize the concept of value, time, and space in transactions. Islamic banks also avoid gambling activities (Maisyir) and unclear transactions (gharar), and serve all levels of society, both Muslims and non-Muslims.(Hasanah & Sari, 2021). The main function of Islamic banks is to provide an economic mechanism for the real sector through business activities such as investment, buying and selling, etc., which follow the provisions of Islamic law.(Andiyansari, 2020)

Financing is one of the products offered by banking, which is in the form of distributing funds from banks to parties who need them.(Irawan et al., 2021). In the context of Islamic banking, financing refers to the provision of money or payment obligations agreed between the bank and the recipient of the financing.(Almahmudi, 2020). The party receiving the financing is required to return the funds or obligations within the agreed time period, with compensation in the form of profit sharing in accordance with Sharia principles.(Julian & Diana, 2023)

In sharia-based financing, banks not only function as fund providers, but also as partners involved in the financed business. This financing can be done with various mechanisms, such as murabahah (buying and selling with profit margins), mudharabah (cooperation between banks and other parties in sharing profits), or musyarakah (investment cooperation between banks and other parties)(Kuswaharhani, Siregar, & Syarifuddin, 2020). Each form of financing requires a clear and mutually beneficial agreement between both parties, and ensures that there are no elements that conflict with sharia values.

Mudharabah is a form of cooperation between Islamic banks (Shahibul Maal) as the fund owner and entrepreneurs (Mudharib) as business managers.(Suaidah, 2020). In this agreement, the Islamic bank provides all the funds needed, while the entrepreneur is responsible for managing the business. The profits generated from the business will be shared between the two parties according to the agreement stated in the contract. However, if a loss occurs, the burden of the loss is fully borne by the owner of the funds, unless the loss is caused by negligence or unauthorized actions of the entrepreneur, such as fraud, embezzlement, or misuse of funds.(Humayah, 2022).

Through mudharabah financing, Islamic banks not only provide loans, but also open up opportunities for customers to partner in business.(Sobarna, 2021). Thus, both customers and banks can benefit from business growth and halal profits. On a wider scale, this financing contributes to improving the economic welfare of the community. Mudharabah is a contract in Islamic banking that upholds justice and honesty. The bank as the provider of funds and the customer as the manager of funds will share profits based on the initial agreement, after the funds are invested in a business.(Andiyansari, 2020)

Mudharib is permitted to run various types of businesses that have been mutually agreed upon and are in accordance with sharia principles.(Andiyansari, 2020). LKS is not involved in the management of the company or project, but has the right to provide guidance and supervision. The amount of financing funds must be clearly stated in cash, not as receivables.(Sri Rahmany, 2017). As a fund provider, LKS bears all risks of loss that may arise from the mudharabah business, unless the mudharib makes a deliberate mistake, negligence, or violates the agreed agreement.(Maulana & Yunita, 2020)

The main advantage of mudharabah financing lies in the principles of justice, openness, and honesty. Fair profit sharing is the main foundation in this contract, where each party gets the agreed portion. Transparency is also a characteristic of mudharabah financing, allowing all parties to monitor the investment process openly. In addition, honesty is the key to establishing this cooperation, so that all parties can trust each other.(Siti Masruroh, Fuad Yanuar Ahmad, & Yeny Fitriyani, 2024).

Mudharabah plays a crucial role in advancing the Indonesian economy, especially in improving people's welfare. By facilitating increased production and income of customers, mudharabah contributes to overall economic growth. Furthermore, this financing scheme also plays an important role in raising public awareness of the importance of investing and entrepreneurship.(Almahmudi, 2020).

Despite its great potential in driving economic growth, mudharabah financing in Indonesia still faces a number of obstacles that hinder its growth. Lack of public understanding of the concept and benefits of mudharabah is one of the main challenges. In addition, inadequate supporting infrastructure, such as an integrated information system and competent human resources, are also obstacles. Regulations that are not yet fully clear and comprehensive also complicate the implementation of mudharabah. Moreover, the business risks inherent in every business, including the risk of failure and financial risk, are a challenge for mudharabah actors.(Nugroho, 2021).

Although mudharabah financing has great potential, it also faces many challenges that must be overcome to increase its effectiveness. One of the biggest challenges is the lack of public understanding of the concept of mudharabah and its benefits. Many customers still consider this financing to be risky, thus reducing their interest in participating.(Alamsyah, Aisya, & Susilawati, 2024).

To overcome the challenges faced by mudharabah financing, various efforts are needed. One of them is to increase public awareness through massive socialization of the concept and benefits of mudharabah.(Kurnia, Parmitasari, & Abdullah, 2023). In addition, it is necessary to develop supporting infrastructure, such as the provision of relevant data and information and increasing human resource capacity. Increasing legal certainty through the preparation of clear and comprehensive regulations is also very important. Overcoming this problem also requires an intensive support program involving academics and practitioners to improve public understanding. Finally, it is necessary to develop an effective risk mitigation mechanism to protect the interests of all parties involved in the mudharabah contract.

In the Mudharabah scheme, the size of the profit sharing is determined by how effective the entrepreneur is in managing funds and the business he runs. Fund owners entrust their capital to entrepreneurs in the hope of getting maximum profits from the investment(Bahri, 2022).

Bibliometric studies are the application of mathematical and statistical techniques to analyze various publications, such as books, scientific articles, journals, and other sources of information. The main goal is to map and evaluate the development of literature in a scientific discipline, as well as to understand patterns of publication distribution, research trends, and relationships between scientific works. By using bibliometric methods, researchers can identify emerging topics, analyze the impact of a study through citations, and reveal collaborative networks between authors, institutions, or countries. In addition, this study is also useful for evaluating the quality and relevance of literature in a field, and providing insight into the progress and future direction of a research area.(Budianto, 2022).

RESEARCH METHODS

This research uses a mixed methods approach, which is a combination of quantitative and qualitative approaches to provide a more comprehensive understanding of the phenomena being studied.(Gozali, Saputra, Dewi, & Budianto, 2023). Quantitative approach is used in bibliometric analysis to evaluate numerical data related to publication frequency, citation patterns, and relationships between research variables related to mudharabah financing in Islamic banking.(Muhammad Saifi, . Moch. Dzulkriom, 2016). Qualitative approach is applied through literature review to deepen the main findings obtained from the

results of quantitative analysis. This process includes the collection, selection, and analysis of scientific documents relevant to the research topic. The goal is to identify existing research gaps, understand emerging trends, and formulate recommendations for future research development.

This process involves collecting secondary data from various sources of internationally and nationally indexed journals, such as Google Scholar, Garuda website (Garuda Rujukan Digital). This analysis was carried out with the help of VOSviewer software, which allows visual mapping of research networks based on keywords, authors, and data sources.

The object of this research includes journals related to mudharabah in the context of Islamic banking. The data analyzed covers a time span of 2014-2024, allowing for an evaluation of the evolution of the research topic during that period. The results of this combination of quantitative and qualitative methods are expected to provide insights that are not only statistically structured, but also theoretically in-depth..

RESULTS AND DISCUSSION

Mapping of Scientific Publications on Mudharabah Contracts in Islamic Financial Institutions

Based on the results of searching and collecting journal articles on the Garuda Web (Garuda Rujukan Digital), scientific publications related to mudharabah research in Islamic banks between 2014-2022 showed that there were 101 journals, with the largest number published in 2021, namely 22 journals discussing the topic of mudharabah.

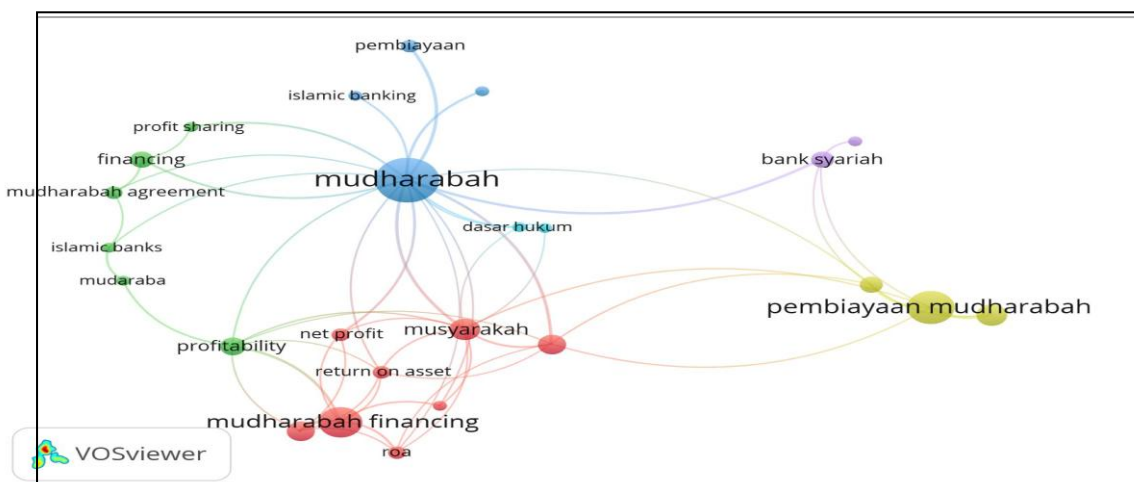
Table 1. Scientific Publication Data Regarding Mudharabah Contracts

Publication Year	Number of Publications
2014	2
2015	2
2016	3
2017	3
2018	6
2019	7
2020	11
2021	22
2022	15
2023	9
2024	7

Bibliometric Mapping of Research on Mudharabah Contracts in Islamic Financial Institutions.

Research articles obtained from searches on the Garuda site (Garba Digital Reference) were exported in RIS (Research Information Systems) format, then inputted and analyzed using VOSViewer. The results of the co-word network map visualization show that the development of research on Mudharabah contracts in Islamic Financial Institutions is divided into 6 clusters, as follows:

Figure 1. Mapping of the Relationship between Research Developments Regarding Mudharabah Contracts in Islamic Financial Institutions



Source: Data processed using VOSViewer software

Cluster 1 : Red color consists of 8 items including mudharabah financing, murabahah, musyarakah, musyarakah financing, net profit, profitability (ROA), return on assets, ROA

Cluster 2 : Green color consists of 6 items including: Financing, Islamic bank, mudaraba, mudharabah agreement, profit sharing, profitability.

Cluster 3 : Dark blue color consists of 4 items including: Islamic banking, mudharabah, financing, Islamic banking.

Cluster 4 : Yellow consists of 3 items including: mudharabah financing, musyarakah financing, profitability

Cluster 5 : Purple color consists of 2 items including: Islamic banks, mudharabah principles

Cluster 6 : Light blue consists of 2 items including: legal basis, pillars and conditions.

Number of Mapping Articles

From the subject of the search results from the Garuda website (Garba Digital Reference), the distribution of research topics around the Mudharabah agreement in Islamic Financial Institutions includes several discussions, such as mudharabah there are 31 studies, mudharabah financing 15 studies, mudharabah financing 18 studies, musyarakah financing 8 studies, musyarakah 8 studies, murabahah 7 studies, musyarakah financing 7 studies, profitability 6 studies, Islamic banks 5 studies, profitability 5 studies, financing 5 studies, net profit 3 studies, financing 3 studies, return on assets 3 studies, roa 3 studies, Islamic banks 2 studies, mudaraba 2 studies, mudharabah agreement 3 studies, musharaka 2 studies, and musharaka financing 2 studies.

Literature Review Mapping Regarding the Concept and Principles of Islamic Bank Mudharabah Financing Contracts

The mudharabah contract, as one of the main pillars of Islamic banking, has become the focus of in-depth study for academics and practitioners. Through various studies, our understanding of the concept, principles, and implementation of this contract has grown. The main objective of Islamic banking is to realize the welfare of society as a whole. By implementing Islamic principles, it is hoped that a fairer, more transparent, and more responsible financial system can be created. Islamic banking is not only limited to pursuing profit, but also pays attention to social and ethical aspects in all its activities.

The basic principle of Islamic financing is mudharabah. In this scheme, there is cooperation between the capital owner and the fund manager. The capital owner provides the capital, while the fund manager will manage the capital. The profits obtained are then divided according to the initial agreement. This mudharabah principle reflects the spirit of partnership and mutual benefit in the business world. In Indonesia, Islamic banking is supervised by the Financial Services Authority (OJK). OJK has an important role in ensuring that every Islamic financial institution operates in accordance with applicable regulations. With strict supervision, it is hoped that a healthy and trusted Islamic banking climate can be created.

Literature Review Mapping Regarding the Mechanism and Implementation of Islamic Bank Mudharabah Financing Contracts

Islamic financing offers various types of contracts based on Islamic principles. Contracts such as mudharabah, murabahah, musyarakah, ijarah, and istishna have different mechanisms, but all uphold justice and welfare.

Mudharabah involves cooperation between the capital owner and the fund manager, with profits being shared according to an agreed ratio. Murabahah is more like a sale and purchase, where the principal and profit are clearly stated.

The profit-sharing mechanism is a characteristic of Islamic financing, where profits are shared based on the contribution of each party. The mudharabah agreement, for example, will contain clauses regarding the identity of the parties, the object of the mudharabah, capital, profit-sharing ratio, and time period. The advantages of Islamic financing include fairness, transparency, ethics, and contribution to welfare. Challenges faced include lack of public understanding, limited products, and the need for competent human resources.

Literature Review Mapping Regarding Profitability and Financial Performance of Islamic Bank Mudharabah Financing Contracts

Islamic financing, with its unique principles such as profit sharing, has contributed significantly to the profitability of Islamic banks. The profit sharing mechanism allows banks to earn stable and sustainable income, along with the growth of the financed business. In addition, the principle of prudence in Islamic financing helps minimize credit risk, thereby improving the quality of bank assets. As a result, the Return on Assets (ROA) or rate of return on assets of Islamic banks tends to be more stable and sustainable compared to conventional banks.

The profit sharing system also plays an important role in improving the overall financial performance of Islamic banks. This mechanism creates incentives for banks to manage customer funds

effectively and efficiently. Thus, banks will be encouraged to choose projects that have high profit potential. In addition, the transparency inherent in the profit sharing system also strengthens the relationship between banks and customers, thereby increasing customer trust and expanding the funding base.

Overall, Islamic financing has proven itself as a sustainable and profitable business model. With solid principles and unique mechanisms, Islamic financing not only contributes to economic growth but also provides solutions for people who want a fairer and more transparent financial system.

Mapping Literature Review Regarding the Development of Islamic Bank Mudharabah Agreement Financing

In the last two decades, the number of Islamic banks and Islamic business units in Indonesia has increased significantly. This growth is driven by government regulations that support the development of the Islamic economy, including the Islamic Banking Law and the national strategy for Islamic finance. Several studies show a significant growth trend in the number of Islamic banks in Indonesia. This reflects the increasing public interest in banking products and services that are in accordance with Islamic principles. Financial Services Authority (OJK) data shows that the market share of Islamic banking in Indonesia continues to increase, although it is still below 10% of the total national banking industry. This opens up opportunities for greater growth in the future. In Islamic banking, there are several contracts used for transactions, one of which is the mudharabah contract.

Mudharabah financing is a cooperation agreement between the capital owner (bank) and the business manager (customer), where the bank provides all the business capital, and the profits are shared based on the agreement, while the losses are borne by the bank except due to the customer's negligence. In mudharabah financing, Islamic banks only act as capital providers without direct control over business management. This increases the risk of business failure, especially if the customer does not have adequate managerial skills. Although there is a potential for large profits, the real results of mudharabah financing are often lower than expected due to the uncertainty of business results.

Based on data in Indonesia, mudharabah financing only contributes around 10-15% of the total income of Islamic banks, much lower than musyarakah or murabahah financing. Research has found that the risk of default in mudharabah financing tends to be higher compared to other types of financing.

Several studies have revealed that the effect of mudharabah financing on net profit is not significant. This means that changes in the amount of mudharabah financing do not always have an impact on the bank's net profit. This may be due to the higher risk associated with business management by customers using the mudharabah model.

Banks must be more selective in choosing business partners, ensuring that customers have a good track record in business management. Monitor business performance in real-time, so that banks can anticipate potential losses early on. Allocate mudharabah financing to more stable business sectors such as agribusiness or manufacturing with established markets to reduce potential losses and can improve performance and profits in Islamic banks.

CONCLUSION

This study successfully maps the development of research on Mudharabah contracts in the context of Islamic banking in Indonesia during the period 2014 to 2024. Using bibliometric methods with the help of VOSviewer software, the analysis shows a significant increase in the number of publications related to Mudharabah, with the peak of publications occurring in 2021. This indicates a high interest from academics and researchers in this topic, as well as a growing understanding of sharia-based financing.

In further analysis, this study identified six main clusters that reflect various aspects related to Mudharabah, including financing, profitability, and implementation mechanisms. These clusters show the interrelationships between existing studies, and provide a clearer picture of the trends and focus of research in this field. Thus, this mapping provides an important contribution to the development of literature on Mudharabah in Islamic banking.

Despite the positive growth in publications, this study also found challenges that must be faced, especially related to the higher risk of business failure compared to other types of financing. This requires Islamic banks to be more selective in choosing business partners and implementing stricter monitoring mechanisms. Thus, risk management becomes an important aspect that needs to be considered in the practice of Mudharabah financing.

In addition, the results of this study indicate the need for synergy between theory and practice in the implementation of Mudharabah. Collaboration between researchers, practitioners, and regulators is essential to ensure that sharia principles are applied consistently and effectively. By increasing public understanding of the concept of Mudharabah, it is hoped that a more conducive ecosystem will be created for the growth of sharia banking.

Overall, this study provides valuable insights for further development in the field of Mudharabah financing. Further research is expected to explore the existing research gaps and apply these findings to improve the effectiveness of Mudharabah financing in the context of Islamic economics. With the right approach, Mudharabah can contribute significantly to economic growth and community welfare.

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