

Research Mapping of Musyarakah Contracts in Islamic Financial Institutions: VOSviewer Bibliometric Study and Literature Review

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Abstract:

This study aims to determine the map of research developments regarding Musyarakah contracts in Islamic Financial Institutions with VOSviewer bibliometric study and literature review. The research was carried out for a period of 17 years from 2005 to 2021 by searching through the Garuda website (Garba Reference Digital) for the key to Musyarakah. And obtained 310 research articles. The search results were then analyzed descriptively and inputted to find out the visualization of the mapping of the development of topics and research subjects around the Musyarakah contract. The results of the study indicate that the number of publications regarding Musyarakah contracts has increased significantly every year, and based on the results of mapping visualization using VOSviewer, research on Musyarakah contracts is divided into 5 clusters. Meanwhile, based on the results of the literature review, there are 8 main themes and 124 research topics regarding Musyarakah contracts in Islamic Financial Institutions.

Keywords: Musyarakah, Bibliometrics, VOSviewer, Literature Review, Islamic Financial Institutions

JEL Classification Code: D14, G40, G53, P33

1. Introduction

The practice of the Musyarakah contract has an important role in increasing the development of a sharia-based economic in Indonesia. Some of the reasons regarding the importance of this contract include: (1) it can replace the interest or usury system with a sharia principled system to build an Islamic economy (Khairiati & Ismaulina, 2020); (2) contract products in Islamic Financial Institutions, not only aimed at seeking profit, but also social or mutual assistance (Zainuddin, 2018); and (3) in this contract, Islamic Financial Institutions can be a tool to improve the economic welfare of the community or MSMEs. This contract is always contained in every product in Islamic Financial Institutions, such as Islamic banking, financing institutions, insurance institutions, venture capital companies and pension fund companies. Thus, the Musyarakah contract product is one of the prima donnas for the community in choosing services, both in fund storage and financing products (Trimulato, 2017).

In Islamic Financial Institutions, the Musyarakah contract is a form of cooperation product in terms of financing funds between banks and customers. In this cooperation, there is a reduction in the ownership rights of one party to a property, and also an increase in the ownership rights of the other party to the property. Musyarakah contract continues to innovate and become one of the

mainstay products in Islamic Financial Institutions. The accounting treatment of the Musyarakah contract is also regulated using PSAK No. 106. MUI Fatwa Number: 73 or DSN-MUI or XI or 2008 also allows the implementation of this contract in Islamic Financial Institutions. And also, in many studies, this contract product is widely juxtaposed with other contract products, such as the Mudharabah, Murabahah, Ijarah, Musaqah, Qardhul Hasan and Wadi'ah contracts (Budianto, 2022).

Scientific publications around this contract also continue to increase from year to year. Even in 2021, there are 58 studies around the Musyarakah contract. This shows that the development of the Musyarakah contract is very rapid and has become one of the choices of sharia products for the community. In addition to this, there are very few scientific articles on mapping research around the Musyarakah contract. So, this research is very important to do, which in its purpose is to find out the map of research developments around the Musyarakah agreement in Islamic Financial Institutions using the Bibliometric VOSviewer method and literature review studies. Thus, in the future, researchers can fill in the blanks of research around the Musyarakah agreement that has not been or is rarely carried out by previous researchers.

2. Literature Review

Musyarakah contract is a cooperation agreement carried out by two or more parties who own capital (shahibul mal) with different amounts of capital. Each party can interfere in the management of such capital, so that profits and losses are borne together on the basis of the proportion of capital. The position of each party must be described in the contract of the agreement. Thus, the profits generated in the management of capital must be clearly quantified in order to keep disputes away at the time of profit allocation (Compilation of Sharia Economic Law; Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI)).

Bibliometric studies are the application of mathematical and statistical methods to the publication of a book, article and other information media. The goal is to analyze and study maps of the development of literature in the publication of a scientific field. And can also analyze simple productivity indicators on a study with more sophisticated and multidimensional techniques based on quotes in the article. So that it can identify and map new (multidisciplinary) developments in science and technology (Jena et al., 2012).

VOSviewer is a software tool for creating, exploring and visualizing metadata network maps. It can be concluded that this device has two main functions (van Eck NJ, 2022):

- (1) Create a bibliometric map based on a network of metadata. The map can create a network of scientific publications, journals, researchers, institutions, countries, keywords that are already available or not yet available. To build this network, it takes bibliographic database files, such

as Web of Science, Scopus, Dimensions, Lens and PubMed Files. Or from a reference organizer file, such as RIS, EndNote, RefWorks File) by inputting it into VOSviewer software. And it can also be by downloading data through APIs, such as the Crossref API, OpenAlex API, Europe PMC API and some others;

- (2) Visualize and explore bibliometric maps. VOSviewer provides three forms of visualization, namely network visualization, overlay and density. The visualization can be enlarged making it possible to explore the bibliometric map in detail and completely, even if it contains thousands of items.

Literature review is the process of analyzing and identifying research articles in a particular theme. With this process, the steps to review articles from journals, final projects and seminar proceedings can run systematically and structured (Cahyono et al., 2019).

Previous studies related to this research include: Aldeen (2021) conduct research to find out the development of research around waqf over the past forty period using the bibliometric method. His research aims to pave the way and advise on the direction of research around waqf in the future. Tupan (2016) uses VOSviewer software in analyzing the development of agricultural research in Indonesia. The results showed that the number of agricultural studies indexed by Scopus has increased significantly from year to year, since 1995-2015. Purwatiningsih & Yahya (2019) used a literature review study to find out islamic philanthropic literature during the period 2008 to 2018. This activity is widely found in the sphere of society and the state. The results showed that Islamic philanthropy is the most real and beneficial way for Muslims and non-Muslims.

3. Research Methods

This study uses quantitative descriptive methods based on bibliometric investigations and literature reviews. The scope of the data used is a scientific publication article about the Musyarakah agreement at Islamic Financial Institutions based on a search of the Garuda website (Garba Referral Digital). The publication's articles are from accredited national journals. The limitations of publication articles used in this study are only those published in Open Access or can be accessed in terms of author, publisher, abstract, key word, year of publication and pdf.

Data collection of publication articles was carried out from January 2005 to December 2021. The search technique is with the keywords "musyarakah" and "musharakah" based on the category of title words. Then the article data that meets the criteria is downloaded using the RIS (Research Information Systems) format, then imported into Mendeley's software to store reference data and retrieve the metadata in the article document. Furthermore, the RIS data is processed and analyzed using the VOSViewer (Visualization of Similarities) algorithm software. This is to find out the bibliometric map and the trend of

scientific publications around the Musyarakah agreement in Islamic Financial Institutions in Indonesia for a period of 17 years. Furthermore, by using a literature review study, this study seeks to illustrate the spread of research topics, the amount of research in it and identify the research blank space that needs to be filled or completed around the Musyarakah agreement at Islamic Financial Institutions.

4. Finding and Discussion

This chapter discusses the mapping of research around the Musyarakah agreement in Islamic Financial Institutions with a VOSviewer bibliometric study and literature review studies. From the search results through the Garuda website (Garba Referral Digital), publication data was obtained in the form of articles as many as 310 titles from accredited national journals.

Mapping the Distribution of Scientific Publications Around the Musyarakah Agreement in Islamic Financial Institutions

The results of searching for scientific publications around the Musyarakah agreement in Islamic Financial Institutions during the period from 2005 to 2021, show an increase in publications every year, especially in the last 5 years. In fact, in 2021, there were 58 articles published. So, the average scientific publication around the wadiah contract is as many as 18 articles per year. This increase in publications occurred in line with the fact that since 2016, the Indonesian government through the Ministry of Research, Technology and Education (Kemenristek Dikti) increased research funds for academics to RP1.53 trillion, which initially only amounted to IDR 800 billion, an increase of almost 100 percent. This aims to improve the quality and quantity of research in universities so as to increase their competitiveness globally.

Table 1: Data on scientific publications around the Musyarakah contract by year

Year of Publication	Number of Articles Published	Year of Publication	Number of Articles Published	Year of Publication	Number of Articles Published
2005	1	2013	8	2018	38
2009	2	2014	18	2019	58
2010	3	2015	16	2020	59
2011	3	2016	18	2021	58
2012	5	2017	24		
Number 310					

Source: Data Process form Microsoft Excel

Table 2: Ranked 6th in institutions and journals that publish scientific publications around the Musyarakah contract

Affiliate or Institution Name	Number of Publications
Feb Student Scientific Journal	8
Journal of Islamic Economics Theory and Applied, Scientific Journal of Islamic Economics	7
MEA Scientific Journal (Management, Economics, & Accounting)	5
Equilibrium (Journal of Sharia Economics), Journal of Business Administration	4
ACCURATE (Scientific Journal of Accounting FE UNIBBA), Al Maal (Journal of Islamic Economics and Banking), COMPETITIVE (Journal of Accounting and Finance), Journal of Business Economics, HUMAN FALAH (Journal of Islamic Economics and Business), IQTISHADUNA (Scientific Journal of Our Economy), JAS (Journal of Sharia Accounting), Journal of Accounting AKUNESA, Journal of BAABU AL-ILMI (Islamic Economics and Banking), Scientific Journal of Accounting Economics Students, Journal of Masharif al-Syariah (Journal of Sharia Economics and Banking), Jurnal Proaksi, Jurnal Tabarru' (Islamic Banking and Finance), Collection of Student Journals of the Faculty of Law, MASLAHAH (Journal of Islamic Law and Sharia Banking), Proceedings of the International Seminar of Islamic Studies, RELATION (Journal of Economics), Share (Journal of Islamic Economics and Finance)	3
ADLIYA (Journal of Law and Humanity), Al-Urban (Journal of Sharia Economics and Islamic Philanthropy), Ar-Risalah (Islamic Media, Islamic Education and Law), At-Tauzi (Journal of Islamic Economics), AT-TIJARAH (Journal of Islamic Finance and Banking Research), Bilancia (Journal of Sharia and Law Studies), Ecopreneur (Journal of Sharia Economics Study Program), EKSISBANK (Sharia Economics and Banking Business), Expansion (Journal of Economics, Finance, Banking, and Accounting), El-Iqtishod (Journal of Sharia Economics), el-Qist (Journal of Islamic Economics and Business (IIEB)), IQTISHODUNA (Journal of Islamic Economics), ISLAMINOMICS (Journal of Islamic Economics, Business and Finance), Jati (Indonesian Journal of Applied Accounting), Journal of Sharia Banking, Journal of Sharia Economic Dynamics, Journal of Sharia Economic Law, Journal of Economic Justicia (Master of Sharia Economic Law), Journal of Management and Innovation (MANOVA), MONETARY (Journal of Finance and Banking), NISBAH (Journal of Islamic Banking), Review of Islamic Economics and Finance (RIEF), Syarie (Journal of Islamic Economic Thought)	2

Source: Data Process form Microsoft Excel

In table 2, there are 47 affiliates or institutions most in publishing research articles about the Musyarakah agreement in Islamic Financial Institutions. Feb Student Scientific Journal Universitas Brawijaya is the journal publishing institution that publishes the most research results about the Musyarakah contract, which reached 8 articles.

In table 3, out of a total of 310 articles of research publications about the Musyarakah agreement in Islamic Financial Institutions contained on *the Garuda* website (Garba Referral Digital) shows that the most productive researcher is

Nuhbatul Basyariah from STEI Hamfara Yogyakarta, who wrote as many as 2 articles.

Bibliometric Mapping of Research on Musyarakah Agreements in Islamic Financial Institutions

From the search results on the Garuda website (Garba Referral Digital), 310 research articles were obtained about the Musyarakah agreement at Islamic Financial Institutions in Indonesia. Then the article is exported in RIS (Research Information Systems) format, inputted and analyzed with VOSViewer, so that the following results are obtained.

The results of the visualization of the co-word map network of research developments around the Musyarakah agreement in Islamic Financial Institutions are divided into 5 clusters and 87 items, as shown in figure 1 below.

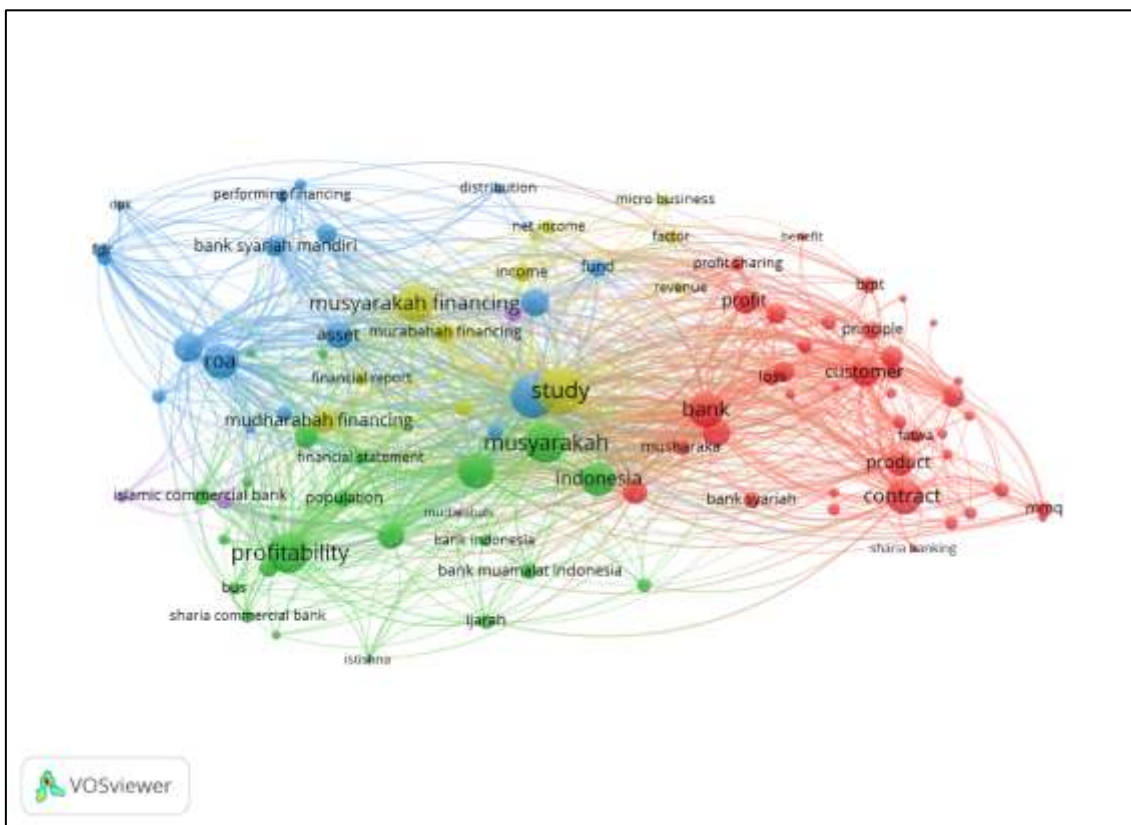


Figure 1: Visualization of a network map of research developments around the Musyarakah agreement at Islamic Financial Institutions

- a. Cluster 1. The red color consists of 34 items, namely: agreement, Musyarakah contract, bank, sharia bank, benefit, BMT, business, capital, contract, customer, DSN-MUI, fatwa, financing product, Islamic banking, Islamic financial institution, justice, KPR, loss, MMQ, musharakah financing, musyarakah contract, musyarakah mutanaqisah, obligation,

- ownership, principle, product, profit, profit sharing, PSAK, religious court, risk rule, sharia banking, sharia principle, transaction.
- b. Cluster 2. Green color, consisting of 21 items, namely: BNI syariah bank, Bank Indonesia, Bank Muamalat Indonesia, Sharia Commercial Bank, BUS, financial services author, financial statement, ijarah, ijarah financing, Indonesia, islamic commercial bank, istishna, mudharabah, murabahah, musyarakah, OJK, mudharabah financing, influence of murabahah financing, profitability, sharia bank, sharia commercial bank.
 - c. Cluster 3. Blue color, consisting of 18 items, namely: assets, people's financing banks, Bank Syariah Mandiri, BPRS, BSM, deposit ratio, distribution, DPK, FDR, financing, funds, NPF, murabahah financing, musyarakah financing, performing financing, purposive sampling, return, ROA.
 - d. Cluster 4. Yellow color, consisting of 10 items, namely: factor, financial report, income, micro business, mudharabah financing, murabahah financing, musyarakah financing, net income, net profit, revenue.
 - e. Cluster 5. Purple color, consists of 4 items, namely: equity, mudarabah, ratio, ROE.

Study of Literature Review in Mapping Research Topics and Subjects Around the Musyarakah Agreement in Islamic Financial Institutions

From the search results on the Garuda website (Garba Referral Digital), the distribution of research topics around the Musyarakah agreement in Islamic Financial Institutions includes eight main themes, namely:

- a. Application of the Musyarakah contract
- b. The influence of the Musyarakah contract
- c. Perspectives on Islamic law and the problem of the Musyarakah contract
- d. Flexibility, Interest and Customer Satisfaction with Musyarakah Contract Products
- e. Efforts to develop the Musyarakah contract
- f. Factors affecting the Musyarakah contract
- g. Other problems related to the Musyarakah Agreement
- h. Musyarakah Agreement on Sharia or Sukuk Bonds

Here are the details:

Application of Musyarakah Agreement to Islamic Financial Institutions

In this sub-chapter, the subject of research on the application of the Musyarakah agreement to Islamic Financial Institutions is divided into three parts, namely:

First, there are 8 research topics related to the application of the Musyarakah agreement to Islamic Financial Institutions in general, with a total of 26 studies, namely:

- a. Application of musyarakah mutanaqisah or MMQ contract. There are 12 studies on this topic. The objects of his research include: BMI Surabaya, BMI KC Manado, based on the coastal area environment.
- b. Application of the Musyarakah contract. There are 7 studies on this topic. The objects of his research include: BPRS Aceh Province, UD. Mutiara Jaya Lampung Timur, Basmalah Sidogiri Pasuruan, Bank Aceh KC Banda Aceh, BPRS Saka Dana Mulia Kudus.
- c. Application of the Musyarakah contract in the agricultural sector. There are 2 studies on this topic. The objects of his research include: Microfinance Institution of Agribusiness Amanah Mandiri Sekarputih Nganjuk.
- d. Implementation of the Musyarakah contract on Sharia Financial Technology Peer to Peer Lending services. There is 1 study on each of these topics. The objects of his research include: PT. Syarfi Technology Indonesia.
- e. Application of the Musyarakah contract on the cooperation ratio. There is 1 study on each of these topics. The objects of his research include: UMKM Food Court Toserba Yogya Purwakarta.
- f. Application of the Musyarakah contract in the fisheries sector. There is 1 study on each of these topics.
- g. Application of the Musyarakah contract to common property. There is 1 study on each of these topics.
- h. Application of the Musyarakah Muntahiya Bi Al-Tamlik contract. There is 1 study on each of these topics.

Second, there are 8 research topics related to the application of Musyarakah contract financing to Islamic Financial Institutions, with a total of 35 studies, namely:

- a. Implementation of musyarakah contract financing. There are 18 studies in this topic. The objects of his research include: BRI Syariah KCP Kepanjen or Muara Bungo, Bank Sumsel Babel KCP Syari'ah Muara Kelinci, BNI Syariah, Bank Kaltim Syariah Samarinda, BTN Syariah, BMT BIMA Magelang City, BPRS Bangka Belitung, KSPPS BMT Lariba Islamic Center Cirebon, BPRS Al-Makmur Limbanang, BMT An-Nur Rewwin Waru Sidoarjo, BMT Dana Barokah Muntilan, BMT-UGT Sidogiri Capem Banyuputih Situbondo.
- b. The application of Musyarakah contract financing to KPR on Musyarakah Mutanaqisah or MMQ contract. There are 6 studies in this topic. The objects of his research include: BMI Lumajang, KPRI Universitas Brawijaya, BTN Syariah KC Malang, BMI KC Jambi.
- c. Application of Musyarakah contract financing in the development of MSMEs. There are 5 studies on this topic. The objects of his research include: BMT Prosperous Joint Business Group 036 Makassar, Pragaan Market Street Vendors, KJKS BMT Mitra Mentari Mersi.

- d. The application of musyarakah contract financing in the agricultural sector. There are 2 studies on this topic. The objects of his research include: Barokah Sharia Agribusiness Microfinance Institution.
- e. The application of musyarakah contract financing in the trade sector. There is 1 study on each of these topics. The objects of his research include: Barokah Sharia Agribusiness Microfinance Institution.
- f. The application of musyarakah contract financing to increase income. There is 1 study on each of these topics. The objects of his research include: BSM KC Medan Aksara.
- g. Application of Musyarakah contract financing to Musyarakah Mutanaqisah or MMQ contract financing. There is 1 study on each of these topics. The objects of his research include: BMI.
- h. The application of musyarakah contract financing in the construction sector. There is 1 study on each of these topics. The objects of his research include: BTN KC Syariah Bogor.

Third, there is 1 research topic related to the application of Musyarakah savings in Islamic Financial Institutions, with a total of 1 research, namely: its application in the wider community. There is 1 study in this topic.

Effect of Musyarakah Agreement on Islamic Financial Institutions

In this sub-chapter, the subject of research on the influence of the Musyarakah agreement on Islamic Financial Institutions is divided into 2 parts, namely:

First, there are 6 research topics related to the influence of the Musyarakah agreement on Islamic Financial Institutions in general, with a total of 6 studies, namely:

- a. The effect of the Musyarakah contract on the company's profitability. There is 1 study on this topic. The objects of his research include: BUS.
- b. The effect of the Musyarakah contract on Return on Asset or ROA. There is 1 study on this topic. The object of his research, among others: BNI Syariah.
- c. The effect of the Musyarakah contract on the company's performance. There is 1 study on this topic.
- d. The influence of the Musyarakah contract on the growth of the real sector. There is 1 study on this topic.
- e. The effect of the Musyarakah contract on the company's net profit. There is 1 study on this topic. The objects of his research include: BMI, BSM, BRI Syariah, BNI Syariah and Bank Panin Syariah.
- f. The effect of the Musyarakah contract on Islamic Social Reporting or ISR. There is 1 study on this topic. The objects of his research include: BUS.

Second, there are 14 research topics related to the influence of Musyarakah financing on Islamic Financial Institutions, with a total of 115 studies, namely:

- a. The effect of Musyarakah financing on the profitability of the company. There are 85 studies on this topic. The objects of his research include: BUS, BNI Syariah, BPRS Al-Ihsan, BPRS in East Java, BPRS HIK Bekasi KC Karawang, BSM, BMI, Bank Bukopin Syariah, BPRS Karya Mugi Sentosa Surabaya, BRI Syariah, Sharia Banks in North Sumatra, Bank Mega Syariah, Bank Panin Dubai Syariah, BPRS Central Java Province, BPRS Di Yogyakarta Province, BPRS West Java Province, BPRS in Indonesia.
- b. The effect of Musyarakah financing on the company's net profit. There are 10 studies in this topic. The objects of his research include: BMI, BRI Syariah, BSM, Bank Jatim Syariah, BPRS Al-Ihsan Bandung.
- c. The effect of Musyarakah financing on the development of MSMEs. There are 5 studies on this topic. The objects of his research include: BUS, Gempyta NGO, BMT Islamic Center, BMT Gunung Jati.
- d. The effect of Musyarakah financing on the company's prosperity. There are 2 studies on this topic. The objects of his research include: BSM and BMI.
- e. The effect of Musyarakah financing on the value of the company. There are 2 studies on this topic. The objects of his research include: BUS.
- f. The effect of Musyarakah financing on the Financing to Deposit Ratio or FDR. There are 2 studies on this topic. The objects of his research include: BUS and BPRS Amanah Rabbaniah.
- g. The effect of Musyarakah financing on liquidity. There are 2 studies on this topic. The objects of his research include: BUS.
- h. The effect of Musyarakah financing on total assets. There is 1 study on this topic. The object of his research, among others: Bank Panin Syariah.
- i. The effect of Musyarakah financing on financial performance. There is 1 study on this topic. The objects of his research include: BUS.
- j. The effect of Musyarakah financing on asset growth. There is 1 study on this topic. The object of his research, among others: BMI KCP Rantau Prapat.
- k. The effect of Musyarakah financing on the income of members or customers. There is 1 study on this topic. The objects of his research include: BMT Islamic Centre.
- l. The effect of Musyarakah financing on the company's revenue. There is 1 study on this topic. The object of his research, among others: BRI Syariah.
- m. The effect of Musyarakah financing on profit-sharing income. There is 1 study on this topic. The objects of his research include: BMI, BNI Syariah and BRI Syariah.
- n. The effect of Musyarakah financing on the provision of profits. There is 1 study on this topic. The objects of his research include: BUS.

Perspectives on Islamic Law, Legislation and Problems of Musyarakah Agreements in Islamic Financial Institutions

In this sub-chapter, the subject of research around the perspective of Islamic law, legislation and the problem of the Musyarakah contract in Islamic Financial Institutions is divided into 2 parts, namely:

First, there are 10 research topics related to the perspective of Islamic law, legislation and the problem of the Musyarakah agreement in Islamic Financial Institutions in general, with a total of 16 studies, namely:

- a. Musyarakah agreement according to the DSN-MUI fatwa. There are 3 studies on this topic.
- b. The Musyarakah Mutanaqisah contract is according to Islamic legislation and law. There are 3 studies on this topic.
- c. The Musyarakah contract is according to Islamic economics or jurisprudence. There are 2 studies on this topic.
- d. The Musyarakah Mutanaqisah contract is according to Islamic economics or fiqh. There are 2 studies on this topic. The objects of his research include: the collection of junkyards of gampong pulo klat, Samudera District, North Aceh Regency.
- e. Musyarakah contract agreement according to juridical or legal aspects. There is 1 study on this topic. The objects of his research include: BMI.
- f. The pattern of the DSN-MUI fatwa school in the Musyarakah agreement. There is 1 study on this topic.
- g. The Musyarakah Contract according to the Quran and Hadith. There is 1 study on this topic.
- h. Accounting of the Musyarakah contract based on PSAK No. 106. There is 1 study on this topic. The objects of his research include: BMT Al-Ihsan Metro Lampung.
- i. Musyarakah agreement according to Sheikh Taqi Usmani. There is 1 study on this topic. The object of his research, among others: BMI KC Yogyakarta.
- j. The rights and obligations of banks in the Musyarakah contract are based on the laws in Indonesia. There is 1 study on this topic.

Second, there are 9 research topics related to the perspective of Islamic law, legislation and problems in financing Musyarakah in Islamic Financial Institutions, with a total of 22 studies, namely:

- a. Application of Musyarakah financing in PSAK No. 106. There are 9 studies on this topic. The objects of his research include: BPRS Hikmah Wakilah, BNI Syariah KC Medan, BMI or KC Curup, BSM KC Manado, BMT Dana Insani, BMT Batik Mataram.
- b. Mortgage financing is based on Musyarakah Mutanaqisah based on the DSN-MUI fatwa. There are 4 studies on this topic. The objects of his research include: BMI KC Surakarta, BRI Syariah KC Malang and BNI Syariah KC Bekasi.

- c. Musyarakah financing is collateralized according to Islamic law and Law No. 21 of 2008. There are 2 studies on this topic. The object of his research, among others: BPRS Mandiri Mitra Sukses Gresik.
- d. Legal certainty of the Musyarakah contract. There are 2 studies on this topic. The objects of his research include: BUS.
- e. Sharia financing based on sharia compliance. There is 1 study on this topic. The objects of his research include: BPRS Amanah Sejahtera Gresik.
- f. Sharia financing based on the product standard book. There is 1 study on this topic. The objects of his research include: BPRS Baktimakmur Indah Branch Sepanjang.
- g. Dispute resolution in musyarakah financing. There is 1 study on this topic.
- h. The burden of microfinance costs. There is 1 study on this topic. The objects of his research include: BRI Syariah KCP Majalaya.
- i. Restructuring of Musyarakah financing according to positive law. There is 1 study on this topic.

Indicators of Customer Interest in Musyarakah Contract Products in Islamic Financial Institutions

In this sub-chapter, the subject of research around indicators of customer interest in Musyarakah contract products in Islamic Financial Institutions is divided into 1 part, namely: marketing mix. There is 1 study in this topic. The objects of his research include: BMT UGT Sidogiri Capem Seruni Pontianak City.

Efforts to Develop Musyarakah Agreements in Islamic Financial Institutions

In this sub-chapter, the subject of research around efforts to develop Musyarakah contracts in Islamic Financial Institutions is divided into 1 part, namely: development of Musyarakah contract financing products. There are 4 efforts and 4 studies in this topic, namely:

- a. Training on the application of financing for the Musyarakah Mutanaqisah or MMQ agreement. The object of his research, among others: Sharia Cooperative Anazta Nusantara Sejahtera Sampang.
- b. Preventive efforts in maintaining credibility and public trust in Musyarakah financing products.
- c. Marketing strategy in the sales volume of Musyaraka financing products. The objects of his research include: BMT Insan Mandiri.
- d. Recording the conversion of Musyarakah to overcome problematic financing.

Factors Affecting the Musyarakah Agreement in Islamic Financial Institutions

In this sub-chapter, the subject of research on the factors affecting the Musyarakah agreement in Islamic Financial Institutions is divided into 3 parts, namely:

First, there are 10 factors that affect musyarakah financing, with a total of 8 studies, namely:

- a. Third Party Funds or DPK. There is an object of study on this factor.
- b. Return On Asset or ROA. There are 5 objects of study on this factor.
- c. Net Performing Financing or NPF. There are 4 objects of study on this factor.
- d. Profit sharing rate. There are 3 objects of study on this factor.
- e. Capital Adequacy Ratio or CAR. There are 2 research objects on this topic.
- f. Financing to Deposit Ratio or FDR. There are 2 research objects on this topic.
- g. Exchange rate. There is 1 object of study on this factor. The objects of his research include: BUS.
- h. Problematic financing. There is 1 object of study on this factor. The object of his research, among others: BPRS.
- i. Inflation. There is 1 object of study on this factor. The object of his research, among others: BPRS.
- j. Non-Profit-Sharing investment funds. There is 1 object of study on this factor. The object of the research, among others: BSM.

Second, there are 4 factors that affect the revenue sharing of Musyarakah, with a total of 2 studies, namely:

- a. Liquidity
- b. Profit margin
- c. BI Rate. The objects of his research include: BMI.
- d. Operating expenses. The objects of his research include: BMI.

Third, there are 6 factors in determining the profit-sharing ratio of Musyarakah financing, with a total of 2 studies, namely:

- a. Revenue sharing system based on revenue sharing;
- b. Good relationship with customers. The object of his research, among others: BNI Syariah KC Jember.
- c. The amount of financing value. The object of his research, among others: BNI Syariah KC Jember.
- d. The feasibility of the business carried out by the customer. The object of his research, among others: BNI Syariah KC Jember.
- e. Estimated customer turnover. The object of his research, among others: BNI Syariah KC Jember.
- f. BI Rate. The objects of his research include: Bank Aceh Syariah Banda Aceh.

Other Problems Related to the Musyarakah Agreement in Islamic Financial Institutions

In this sub-chapter, the subject of research on other matters related to the Musyarakah agreement at Islamic Financial Institutions is divided into 2 parts, namely:

First, there are 17 research topics around issues related to the Musyarakah agreement in Islamic Financial Institutions in general, with a total of 24 studies, namely:

- a. The effect of Musyarakah's income on profitability, Return on Asset or ROA. There are 4 studies on this topic. The objects of his research include: BSM, BNI Syariah.
- b. The effect of Musyarakah's revenue sharing income on net profit. There are 4 studies on this topic. The objects of his research include: BNI Syariah, BRI Syariah, BJB Syariah, KSU BMT Taman Surga Jakarta, BSM.
- c. Calculation of the profit-sharing rate of the Musyarakah contract. There are 2 studies on this topic. The objects of his research include: BSM KC Pamekasan and BNI Syariah.
- d. Accounting for the calculation of Musyarakah's profit. There is 1 study in this topic.
- e. Guarantees in the Musyarakah contract at Islamic Financial Institutions. There is 1 study in this topic.
- f. The calculation of the franchise royalty fee according to the concept of Musyarakah. There is 1 study in this topic. The objects of his research include: Jarimatika Darussalam.
- g. The right of syuf'ah in the contract of Musyarkaah Mutanaqisah. There is 1 study in this topic.
- h. Execution of guarantees of dependent rights of defaulting customers in a consumer protection perspective. There is 1 study in this topic.
- i. Application of mixing mudharabah and musyarakah contracts. There is 1 study in this topic. The objects of his research include: BSM KCP Sumenep.
- j. The mechanism for execution of collateral goods in the Musyarakah contract. There is 1 study in this topic. The objects of his research include: BMT UGT Sidogiri Bangkalan.
- k. Criticism of the implementation of the Musyarakah agreement on Islamic Financial Institutions. There is 1 study in this topic.
- l. Calculation of the profit of the Musyarakah contract on the addition of the investment amount. There is 1 study in this topic.
- m. Handling of Non-Performing Finance in the Musyarakah contract. There is 1 study in this topic. The objects of his research include: Bank Kalsel Syariah.
- n. Musyarakah Agreement in the ASEAN Economic Community or AEC. There is 1 study in this topic.

- o. Multi-contract in the Musyarakah Mutanaqisah contract. There is 1 study in this topic.
- p. The customer factor is choosing the Musyarakah Mutanaqisah or MMQ contract product. There is 1 study in this topic.
- q. The accounting treatment of the Musyarakah Mutanaqisah agreement. There is 1 study in this topic. The objects of his research include: KPR iB BMI KC Darmo Surabaya.

Second, there are 25 research topics around issues related to musyarakah financing in Islamic Financial Institutions, with a total of 92 studies, namely:

- a. Musyarakah or MMQ financing risk management. There are 10 studies in this topic. The objects of his research include: Baitul Qiradh Bina Insan Mandiri Banda Aceh, BSM KC Manado, BRI Syariah, BMI KCP Kolaka, KC Mas Mansyur Surabaya and KC Malang.
- b. The effect of Musyarakah financing risks on profitability. There are 8 studies in this topic. The objects of his research include: BUS, BPRS, BPRS Bumi Rinjani Probolinggo, BPRS Situbondo, BSM and BMI.
- c. Problematic financing in the Musyarakah agreement. There are 5 studies in this topic. The objects of his research include: BUS, BSM KC Manado, Gresik Religious Court, BMI KC Malang and BMT Syari'ah Makmur Bandar Lampung.
- d. Comparison of financing with Murabahah and Musyarakah contracts. There are 2 studies in this topic. The objects of his research include: BMI Surabaya and BUS.
- e. Application of profit sharing to Musyarakah financing. There are 2 studies in this topic. The objects of his research include: BSM KC Manado and the Indonesian Agro Niaga Cooperative Syari'ah Jatim.
- f. Implementation of an internal control system for Musyarakah financing. There are 2 studies in this topic. The objects of his research include: BRI Syariah Malang, BNI Syariah KC Malang and the provision of working capital.
- g. The right of collateral dependents on Musyarakah financing. There are 2 studies in this topic. The objects of his research include: BNI Syariah Banda Aceh City, BMI.
- h. Comparison of financing with musyarakah mutanaqisah and Ijarah Muntahiya Bittamlik contracts. There is 1 study in this topic. The objects of his research include: Bank Jatim Syariah Surabaya.
- i. Implementation of an internal control system for musyarakah financing approval decisions. There is 1 study in this topic. The objects of his research include: BPRS Jabal Tsur Pandaan.
- j. Implementation of an internal control system for the prevention of bad debts. There is 1 study in this topic. The object of his research, among others: BJB Syariah KCP Sukajadi.

- k. Implementation of an internal control system to the accounting information system. There is 1 study in this topic. The objects of his research include: BMI KC Manado.
- l. Financing the refinancing of mortgage products. There is 1 study in this topic. The objects of his research include: BUS.
- m. The effect of Musyarakah financing risk on customer financing returns. There is 1 study in this topic. The object of his research, among others: BPRS Bumi Rinjani Probolinggo.
- n. The principle of equality of the Musyarakah financing agreement. There is 1 study in this topic. The object of his research, among others: BUS in Yogyakarta.
- o. Calculation of the profit sharing of Musyarakah financing. There is 1 study in this topic. The objects of his research include: BMT Batik Mataram Wirobrajan Yogyakarta.
- p. The application of the blue ocean strategy to the syndicated financing of the Musyarakah Mutanaqisah skim. There is 1 study in this topic.
- q. Moral hazard in musyarakah financing. There is 1 study in this topic. The object of his research, among others: BPRS in Indonesia.
- r. The supply side of Musyarakah financing. There is 1 study in this topic.
- s. The effect of inflation and exchange rate on ujarah in the financing of Musyarakah Mutanaqisah. There is 1 study in this topic. The objects of his research include: BMI KC Pematangsiantar.
- t. Insurance disputes in musyarakah financing. There is 1 study in this topic.
- u. The takeover process on Sharia mortgage financing by a notary. There is 1 study in this topic. The objects of his research include: BMI.
- v. Legal protection of customers in musyarakah financing. There is 1 study in this topic. The objects of his research include: BSM.
- w. Accounting of revenue sharing of Musyarakah financing. There is 1 study in this topic. The objects of his research include: BSM KC Dumai.
- x. Calculation of Musyarakah financing profit. There is 1 study in this topic. The object of his research, among others: BMT Kemitraan Dompét Dhuafa Bojonegoro.
- y. The effect of Musyarakah's financing income on net profit. There is 1 study in this topic. The object of his research, among others: BNI Syariah.

Musyarakah Agreement on Sharia Bonds or Sukuk

In this sub-chapter, there is 1 research topic around the Musyarakah contract around the Musyarakah contract on Sharia bonds or sukuk, with a total of 1 research, namely: Musyarakah wal Ijarah sukuk as a solution for infrastructure development.

5. Conclusions

Based on the results of the discussion above, it can be concluded as the number of research publications around the Musyarakah agreement on Islamic Financial Institutions based on research through the Garuda website (Garba Referral Digital) during the period from 2005 to 2021, shows a significant increase from year to year. The total number of publications is 310 research articles. Affiliate or institution that publishes the most research results about the Musyarakah agreement at Islamic Financial Institutions is the FEB Student Scientific Journal, Universitas Brawijaya, Malang. The total number of publications is 8 research articles.

Most prolific researcher in publishing the results of research on the Musyarakah agreement at Islamic Financial Institutions is Nuhbatul Basyariah, from STEI Hamfara in Yogyakarta. The total number of publications is 2 research articles. In mapping visualization using VOSviewer, the development of research around the Musyarakah agreement in Islamic Financial Institutions is divided into 5 clusters and 87 items. Cluster 1 consists of 34 items, cluster 2 consists of 21 items, cluster 3 consists of 18 items, cluster 4 consists of 10 items and cluster 5 consists of 4 items.

Based on the literature review study, there are 8 main research themes around the Musyarakah contract in Islamic Financial Institutions, namely: (-) the application of the Musyarakah contract, with a total of 17 topics and 62 studies; (-) the influence of the Musyarakah agreement, with a total of 20 topics and 121 studies; (-) perspectives on Islamic law, legislation and problems of the Musyarakah agreement, with a total of 19 topics and 38 studies; (-) indicators of customer interest in musyarakah contract products, with a total of 1 topic and 1 research; (-) efforts to develop the Musyarakah contract, with a total of 4 efforts and 4 studies; (-) factors affecting the Musyarakah agreement, with a total of 20 topics and 12 studies; (-) other issues related to the Musyarakah Agreement, with a total of 42 topics and 116 studies; and (-) musyarakah agreement on Sharia Bonds or Sukuk, with a total of 1 topic and 1 research.

Based on the conclusions above, the researcher suggests filling in the vacancies or shortcomings of research publication topics around the Musyarakah agreement at Islamic Financial Institutions application of the Musyarakah contract in the Financial Technology Peer to Peer Lending Sharia service, the fisheries sector, common assets and the Musyarakah Muntahiyah Bi Al-Tamlik contract or application of Musyarakah financing in the trade sector, income increase, Musyarakah Mutanaqisah contract and construction sector.

The effect of the Musyarakah contract on total assets, financial performance, asset growth, member or customer income, profit sharing income and profit generation, Legal review of the Musyarakah contract according to positive law, the Quran, Hadith, figures, PSAK No. 106, sharia compliance and product standards. And also, on the issue of disputes, the burden of microfinance

costs and the restructuring of Musyarakah financing. Indicators of flexibility, interest and customer or member satisfaction with musyarakah contract products, efforts to develop financing products for the Musyarakah contract., factors affecting financing, profit-sharing income and profit-sharing ratio of Musyarakah financing, problems related to the Musyarakah contract, among others: accounting for profit calculations, guarantees or collateral, calculation of franchise royalty fees, Syuf'ah rights, collateral execution, contract mixing, multi-contracts, financing comparisons, internal control systems, refinancing financing, musyarakah financing risks, blue ocean strategy, financing offers, inflation influences, insurance disputes, take over processes, legal protection for banks and customers and the effect of Musyarakah financing income, and application, influence, legal review, interest indicators, development efforts, influencing factors and problems contained in Islamic bonds or sukuk with Musyarakah.

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