A BIBLIOMETRIC REVIEW ON ISLAMIC MONETARY POLICY IN INDONESIA

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Abstract

Monetary Policy refers to efforts to control macroeconomic conditions to align with desired objectives through the regulation of the money supply in the economy. This research aims to identify, examine, and analyse the collaborative network of researchers in the field of Islamic monetary policy in Indonesia and the development of research related to Islamic monetary policy in Indonesia during the period 2019-2022. The data were collected through a search of publications in Dimensions using the keywords "Islamic monetary policy in Indonesia," focusing on article titles, abstracts, and keywords within the period from 2019 to 2022. The data obtained includes the number of publications per year, journals that published the articles, authors, authors' affiliations, and topics, which were then analysed using Microsoft Excel. Meanwhile, to analyze the trends in international publication development, the VosViewer software is used.
Keywords: Islamic Monetary Policy, Bibliometric, Indonesia

Introduction

The instruments used by banks in Indonesia known as monetary policy are intended to regulate financial factors such as interest rates and money supply levels. Maintaining the stability of the value of money is the goal. Price stability, which will ultimately affect the achievement of a country's economic development goals, such as meeting basic needs, equal distribution, expanding employment opportunities, optimal real economic growth, and economic stability, is called money value stability (Nasution, AM and Batubara, M. , 2023)

Studies in the field of Islamic monetary systems or Islamic monetary policies continue to be developed not only in Islamic banking institutions and non-bank Islamic financial institutions, but also in the liquidity infrastructure for Islamic finance. Research in this field is an effort to produce integrative works that have a critical approach to what happens to conventional monetary policies that are born from modern macroeconomic theory (Ilhamdi, I and Nugraha, DP., 2023).

Monetary policy plays a very important role in maintaining the economic stability of a country. In Indonesia, monetary policy is one of the main instruments used by Bank Indonesia to regulate the money supply, interest rates, and currency in order to achieve the desired economic goals. In this case, Bank Indonesia is responsible for maintaining the stability of the rupiah exchange rate, controlling inflation, and strengthening the stability of the financial system (Siregar, 2021).

This research is related to Islamic economics related to Islamic monetary policy in Indonesia. This means that the development of research on Islamic economics and Islamic monetary policy in Indonesia. Therefore, it is necessary to discuss the development of research on Islamic economics and Islamic monetary policy in Indonesia. Along with the development of the Islamic financial industry in Indonesia, various research studies on Islamic monetary policy in Indonesia have also experienced rapid development. However, overall, studies on this topic are still fragmented and have not been fully integrated.

To address these challenges, it is important to conduct a more comprehensive analysis of the existing literature on Islamic monetary policy in Indonesia. One approach that can be used to understand the development of this research is the bibliometric approach, which allows for the measurement and analysis of trends in scientific publications, citations, and relationships between authors and institutions.

The purpose of this study is to identify, review, analyse the collaborative network of researchers in the field of Islamic monetary policy in Indonesia and the development of research related to Islamic monetary policy in Indonesia during the period 2019-2022. This study uses international publication data related to the topic of Islamic monetary policy in Indonesia, obtained from the Dimensions.ai database with the keyword "Islamic monetary policy in Indonesia," in the category of article title, abstract, and keywords in the period 2019 to 2022. The data collected includes the number of publications per year, journals containing articles, authors, author affiliations, and topics which are then analysed using Microsoft Excel. Meanwhile, the trend of international publication developments is analysed using VosViewer software.

By focusing on the bibliometric approach, it can provide new insights that have not been studied in previous studies and are more based on data and figures regarding the development of research in this field, as well as providing a more in-depth analysis of the contribution of Islamic monetary policy to the Indonesian economy. So that this study can present a research gap which is a new idea to be used as a reference for other researchers.

Literature Review

According to Khan & Watson (2003), the concept of Islamic monetary policy is based on the principles of sharia economics regulated by Islamic law. The objectives of Islamic monetary policy are to achieve price stability, regulate the money supply, and promote economic justice within a framework that is in accordance with sharia principles. The prohibition of riba (interest) is the main basis of Islamic monetary policy, because riba is considered an unethical practice and contrary to the principles of economic justice in Islam. As an alternative, Islamic monetary policy encourages the use of financial mechanisms based on the principle of profit and loss sharing, such as mudharabah and musharakah. This principle emphasizes the use of financial instruments based on joint financing and risk sharing among the parties involved.

Studies related to Islamic monetary policy in Indonesia have been conducted by several researchers, including Puwanto, (2017). His research analyses monetary control policies from the perspective of Islamic banking using questionnaires used to measure factors that influence consumer purchasing decisions.

Based on Zeen et al. (2022), this study examines Indonesia's monetary policy from an Islamic economic perspective using a literature study method. This study utilizes three main journals and a number of national and international journal articles relevant to Islamic monetary as reference sources. In addition, Kurniawati's (2019) research assesses the effectiveness of inflation control through Islamic monetary instruments. The approach used in this study is qualitative, with secondary data obtained from library sources and analysed using a SWOT analysis approach.

Rusanti et al.'s (2020) research discusses the influence of economic activities in the real sector on price stability using existing transmission mechanisms. This study relies on literature reviews and content analysis of previous studies, which are conducted descriptively qualitatively. Meanwhile, Seprilline & Ismail (2012) examine the influence of monetary policy instruments, such as the amount of money in circulation and SBI interest rates, on output as measured by economic growth in Indonesia. They also compare the effectiveness of the two monetary instruments in influencing economic growth in Indonesia. This study uses the Vector Error Correction Model (VECM) regression method for data analysis.

Kemu & Ika's (2016) research deeply examines the transmission of BI rate determination to changes in SBI, PUAB, deposit interest, credit interest, and the amount of M1 and M2, and their impact on macroeconomic conditions such as inflation, economic growth, employment, and balance of payments balance. This study combines descriptive qualitative and quantitative approaches with the use of statistical techniques. The data used are secondary data obtained from various books, journals, and articles from various media sources. Descriptive qualitative analysis is carried out with the help of images, tables, and graphs, while quantitative analysis is carried out using EViews software.

Natsir (2011) in his research found that the response to variables in the Interest Rate Channel to monetary policy shocks (rSBI) can reach the final target in about 10 quarters or twenty-six months. The study used the Vector Auto Regression (VAR) model to analyze the effectiveness of monetary policy transmission through the interest rate channel in Indonesia in the period 1990:2 to 2007:1.

Dubyna et al (2022) said that bibliometric study is a scientific approach that uses bibliometric methods to analyze quantitatively about scientific publications. Bibliometric study aims to measure and evaluate the impact and performance of scientific publications, as well as identify research trends and collaborations in them.

According to Dendi, DAR (2023) one of the research methods included in the type of quantitative research is bibliometric analysis. This is done using VOSViewer software to identify the relationship between the keywords searched, such as authors, countries, institutions, and correlations between keywords.

Budianto, EWH, & Dewi, NDT (2023) in their journal said that one of the software used for bibliometric studies is Vosviewer, created by Nees Jan van Eck and Ludo Waltman from Delft University of Technology in the Netherlands. Bibliographic data can be used to analyze and visualize scientific collaboration networks with VOSviewer. VOSviewer helps researchers understand the structure and patterns of collaboration between authors, institutions, and research subjects. In the context of bibliometric studies, it allows researchers to analyze and visualize patterns of association between

scientific articles based on criteria such as keywords, research subjects, authors, and institutional affiliations.

Methodology

This study uses data from international publications related to Islamic monetary policy instruments taken from the database. The data collection process was carried out by searching publications on Dimensions.ai (https://Dimensions.ai) using the keyword "Islamic monetary policy" with the categories of article title, abstract, and keywords in the period 2019-2022. The data collected includes the number of publications per year, journals that publish articles, authors, author origin, and research topics, which were then analysed using Microsoft Excel. Meanwhile, the development trend of international publications was analysed using VosViewer software.

VOSviewer is a tool designed to build and visualize bibliometric maps, which is freely accessible to the community interested in bibliometric studies. This tool allows the creation of author and keyword maps based on co-authorship and co-occurrence data. According to Izza (2022), this program provides readers with maps that allow them to examine bibliometrics in a comprehensive manner. VOSviewer utilizes the VOS mapping method (Van Eck and Waltman 2007a), where VOS refers to the visualization of similarity (Van Eck and Waltman 2007b) and Van Eck et al. This mapping method allows to generate maps that can be displayed through VOSviewer.

Thus, this program can display maps produced using this technique, as well as visualization of VOS mapping built using multidimensional scaling methods. According to Rusydiana Aam Slamet (2019), VosViewer can be accessed directly via the internet with various operating systems and hardware.

According to Ilhamdi, I., & Nugraha, DP (2023). network analysis is carried out through citation analysis with document analysis units and topic or variable analysis together with keyword analysis units. Finally, content analysis summarizes the literature and patterns to complement the previous approach. Therefore, the purpose of this study is to gain an understanding of the volume and evolution of publications related to the issue of Islamic monetary policy in Indonesia. Furthermore, identifying influential authors on the topic, identifying key themes from bibliographic data, and revealing key methodological approaches. Finally, providing conclusions about important guidelines for future research.
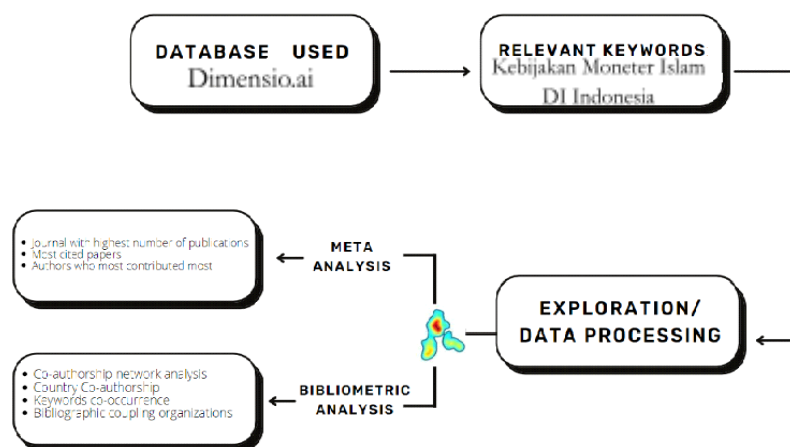

Figure 1
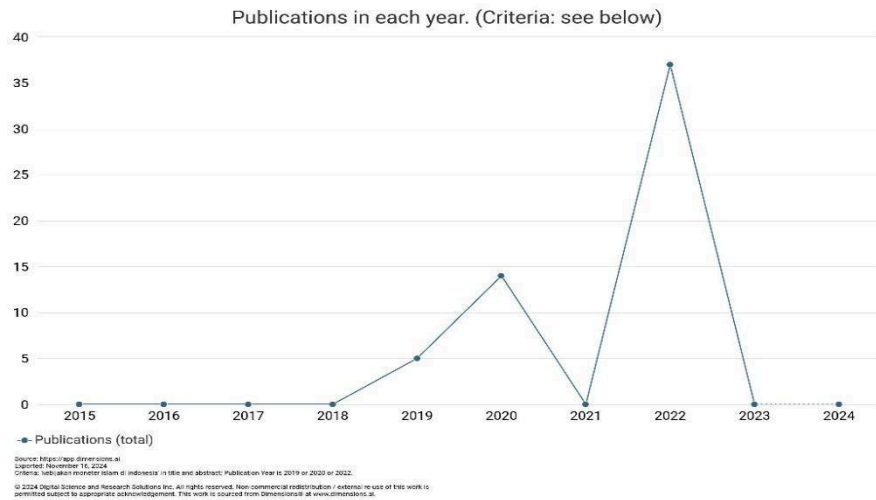Research Process

Result and Discussion

Figure 2
Publication All Years (2019-2022)

This section discusses the papers that have been published on the theme of Islamic monetary policy. As a result, there are 56 papers published in the observation period from 2019-2022. Figure 2 presents the distribution of papers per year with a range from 1 to 37 papers. The largest number of papers was published in the year 2022 with a total of 37 and the least, in 2019 with a total of 5.

Based on table and figure 2, there is a fluctuation accompanied by an overall increasing trend in the number of papers published by various journals with Islamic monetary policy. In 2019-2022 there was a fluctuating increase. This means that Islamic monetary policy is increasingly interesting to study along with the development of government policies. which is in Indonesia. Meanwhile, for 2023, there is not a single paper.

Of the 56 papers published on the theme of Islamic monetary policy in Indonesia in the last 3 years, the most cited extensive paper title is "ISLAMIC MONETARY POLICY IN INDONESIA" This study shows that the relationship between government and the economy is very related.

Table 1 Top 5 Authors

No.	Author	Number of Paper
1	English: Eko Fajar Cahyono	3
2	English	2
3	Sri Herianingrum	2
4	Khairina Tambunan	2
5	Sufiani Zahra	2

Table 1 shows the five most productive authors of papers published on the theme of Islamic monetary policy in the last 3 years. As shown in the table, the five authors each wrote 2 to 3 papers published on the theme of Islamic monetary policy .

1. Bibliometrics of Co-Authorship Authors

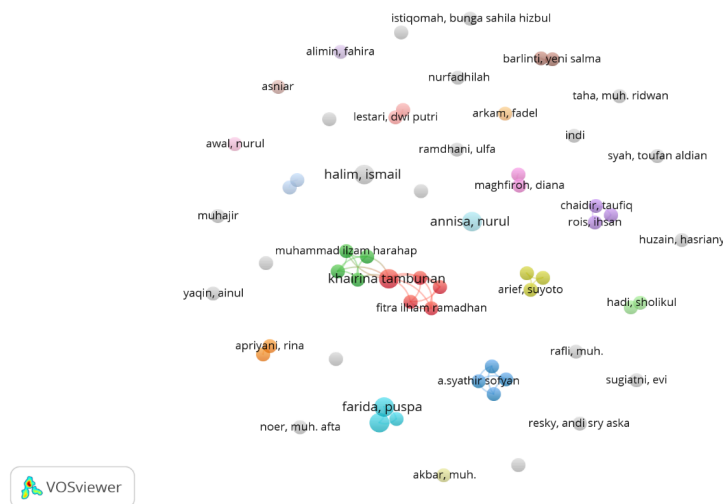Bibliometric mapping of authors was done using VOSviewer, as can be seen in the following image.

Figure 3
Network Visualization in Co-Authorship

Co-authorship analysis is a method used to analyze the relationship between items based on the number of documents written jointly by the authors. One type of co-authorship analysis is the analysis that focuses on the author unit. In this approach, the software will process the entire literature to identify groups of authors who have published their works related to the topic "Islamic Monetary Policy in Indonesia".

After the data is processed, the authors' names are displayed in colored circles that reflect their type of co-authorship, according to the principles of network visualization. Authors who are closely related are given the same color, and connecting lines connect them. The appearance of authors' names in the same cluster indicates collaboration between them in research. The size of the circle represents the number of publications written by each author; the larger the circle, the more papers the author has published.

Based on the results displayed, this network shows a relationship or collaboration between authors, which is marked by the presence of connecting lines (edges) that connect them. Tambunan and Fitra Ilham Ramadhan and authors Muhammad Ilham Harahap and Khairina.
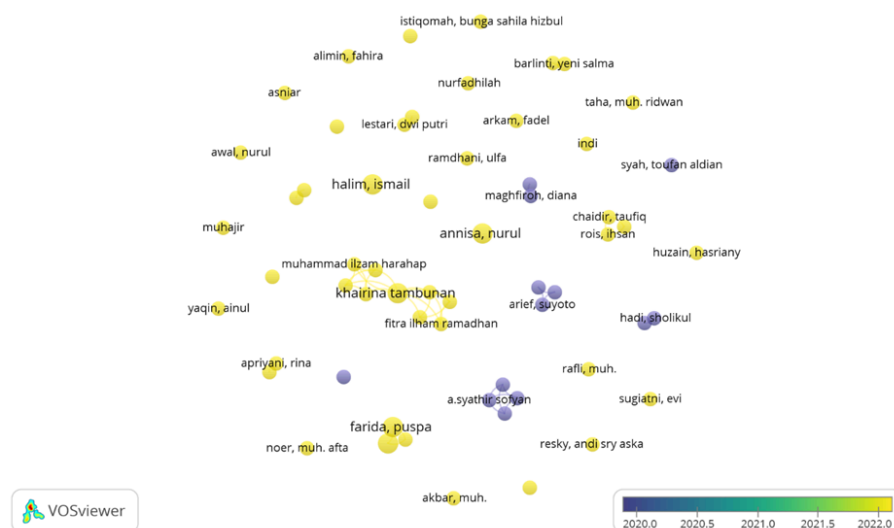

Figure 4
Overlay Visualization on Co-Authorship

In Figure 4, the co-occurrence results are presented in a different way compared to the first figure. This figure uses a specific frame, such as a circle or rectangle, with color coding based on the year, not on the group. The overlay visualization illustrates the changes in keywords each year, allowing the

identification of the use of new or old terms in the discussion of Islamic monetary policy.

In the overlay visualization, colors are differentiated by year. Darker colors indicate how long a word has been used in publications, while lighter colors indicate more recent occurrences of the word. The dot size is adjusted according to the number of articles published.

Darker colors on the nodes represent research conducted earlier in the specified time period. For example, in the figure, the node with the darkest color (purple) represents research conducted in 2020, while the lightest (yellow) represents research conducted in 2022. From this analysis, it can be explained that Khairina Tambunan's research was cited by Fitra Ilham Ramadan and Muhammad Ilzam Harahap in their research, because the color of Khairina Tambunan's research visualization is darker than the color of Fitra Ilham Ramadan and Muhammad Ilzam Harahap's research visualization.
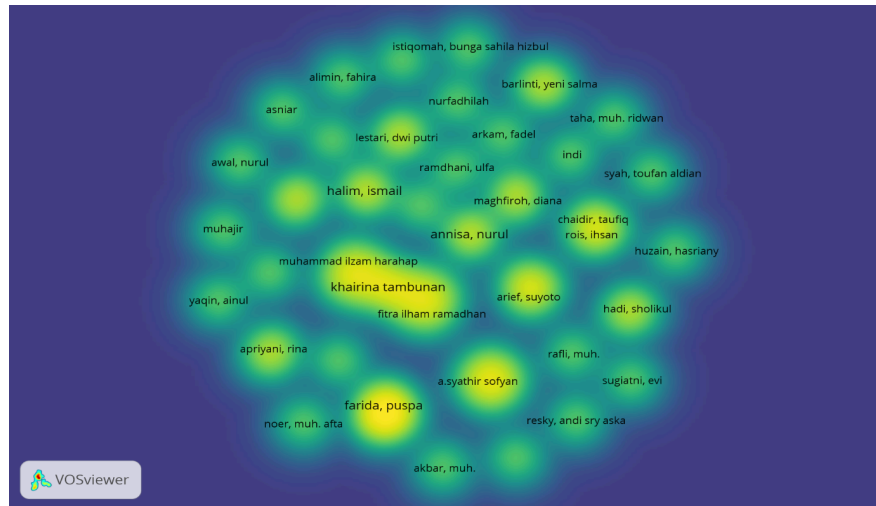

Figure 5
Density Visualization in Co-Authorship

Based on the results displayed in this co-occurrence image, VOSviewer software can generate a bibliometric map of co-authorship using the density visualization method. In this item density visualization, each item is displayed with its label, like the method used in network visualization and overlay visualization. Each point in this visualization is given a color that reflects the level of density of items at that point. The color of the point will change gradually from blue to green, then to yellow. The more items around the point, the higher the weight of the association, and the color of the point tends to change to yellow. Conversely, the fewer items around the point, the lower the association, and the color of the point will tend to blue.

The most productive authors in the field of Islamic monetary policy, based on bibliometric mapping, are Khairina Tambunan, Muhammad Ilzam Harahap, Fitra Ilham Ramadhan, Farida, Puspa, A. Syathir Sofyan, Arif, and Suyoto. They show the brightest node density, indicating that their research cites many other studies as part of collaboration in Islamic monetary policy research in Indonesia.

2. Bibliometrics of Co-Occurrence

The figure below shows a graphical visual mapping of publications discussing the topic of Islamic Monetary Policy in Indonesia. The results of the keyword mapping analysis are used as a basis for comparing important or unique terms found in the articles. This mapping process allows for the identification of knowledge components, configurations, dynamics, interactions, and interdependencies between existing elements.
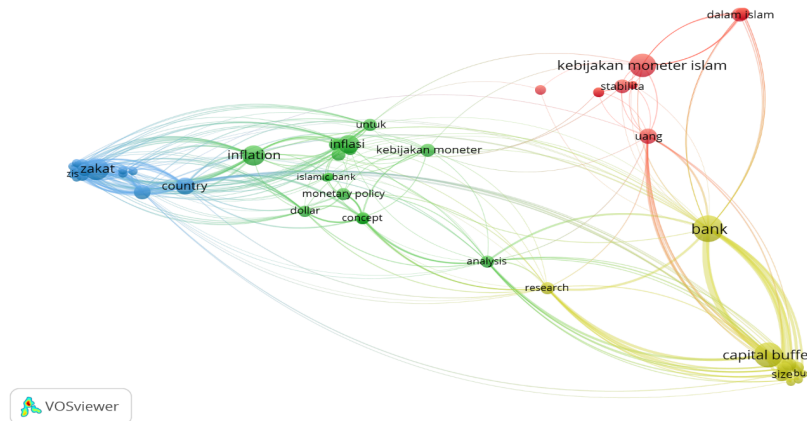
Figure 6
Network Visualization on Co-Occurrence

Based on the analysis using VOSviewer on keywords related to Islamic Monetary Policy in Indonesia, there is a close relationship between various keywords. Keywords with the same color indicate a very strong relationship. In the mapping, there are several keywords that often appear in articles with the theme of sharia accounting, which are grouped into four colors, namely red, blue, green, and yellow. The most frequently used keyword in journals with the theme of Islamic accounting is Islamic monetary policy, which is located in the red cluster. The following is an explanation of the image above:

- **Cluster 1** The red color represents terms related to the relationship between monetary policy and Islam in the context of Islamic monetary policy in Indonesia. It covers various aspects, such as current issues in Islam, prohibition of usury and interest, existing influences, monetary policy instruments, profit-sharing principles, and objectives and stability in monetary policy. Also included in relation to money and monetary management.
- **Cluster 2**, symbolized by dark green color, which is related to Islamic monetary policy in Indonesia, consists of analysis, concept, dollar, Ibn Khaldun, Imam Al Maqrizi, inflation, Islamic bank, monetary policy, Lampung, monetary policy, money, this research, PUAS, view.
- **Cluster 3** symbolized in blue consists of terms such as article, asean, country, economic, GDP, indonesia year, IPM, macroeconomic variables, Malaysia, significant effect, unpublished thesis, zakat, zakat collection, ZIS. Foreign words are italicized, names of countries and people are capitalized.
- **Cluster 4,** symbolized by the yellow color, consists of the terms bank, bank size, bus, capital buffer, level, NPF, research, ROE, size, bank size.
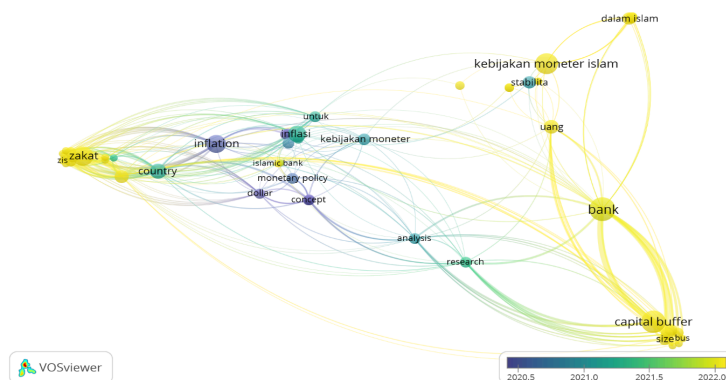

Figure 7 Overlay Visualization On Co-Occurrence

In Figure 7, the co-occurrence results show a difference when compared to the first image. This image is displayed in a specific frame, such as a circle or rectangle, with a colour code based on the year, not the group. This overlay visualization illustrates how keywords have evolved from year to year, making it

possible to monitor the use of new and old terms that appear in writings related to Islamic Monetary Policy in Indonesia.

In the overlay visualization, colour is used to show differences based on year. Darker colours indicate how long ago the word was used in publications, while lighter colours indicate more recent publications. The dot size is adjusted to the number of articles published.

The information obtained from the overlay visualization results in the image can be used as a reference to identify and monitor the latest developments (state of the art) in research on Islamic Monetary Policy in Indonesia during the 2019-2022 period.
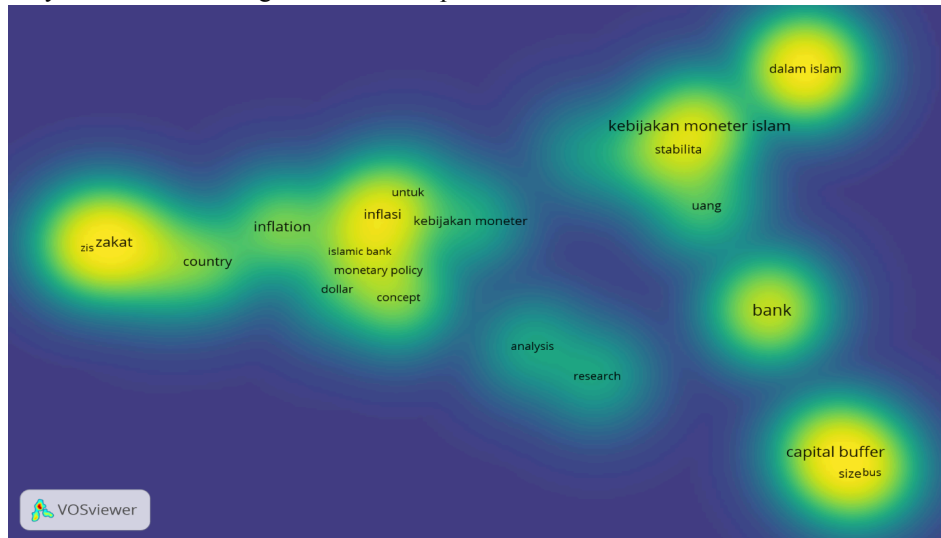

Figure 7: Density Visualization on Co-Occurrence

Based on the results shown in the co-occurrence image, VOSviewer software can visualize the bibliometric map of co-authorship using the density visualization method. In item density visualization, each item is marked with a label similar to that in network visualization and overlay visualization. Each point in the item density visualization is given a colour that reflects the density of items at that point. The color gradually changes from blue to green, and then to yellow. The more items gathered around a point, the higher the degree of association, and the colour of the point tends to be yellow. Conversely, the fewer items around a point, the lower the degree of association, and the colour of the point tends to be blue.

Conclusion

This study examines the extent to which the research theme on Islamic monetary policy in Indonesia has developed in scientific literature. The results show that there have been a number of publications on the theme of Islamic monetary policy in Indonesia in the last three years, namely from 2019 to 2022, with 56 publications having a Digital Object Identifier (DOI) indexed in Scopus.

The results of this bibliometric study indicate that the map of research development in the field of Islamic business education is divided into co-authorship and co-occurrence types, with the most popular authors consisting of 8 authors, namely, Khairina Tambunan, Muhammad Ilzam Harahap, Fitra Ilham Ramadhan, Farida, Puspa, A. Syathir Sofyan, Arif, Suyoto. While in co-occurrence, the most popular keywords from the results of the analysis unit range from 17 keywords, namely both in terms of, in the current aspect, in Islam, from the elements of usury and interest, With the influence, strictly prohibited, monetary policy instruments, Islamic monetary policy, Islamic monetary policy, monetary policy, monetary management, in terms of objectives, profit sharing principles, usury, Stability, including the objectives of monetary policy, and money.

This study can be used as a basis for analyzing graphic visualizations that illustrate the development of research trends on Islamic monetary policy in Indonesia in scientific publications, thus providing opportunities for researchers to develop it further. Recommendations for further studies are to investigate the most popular keywords that can be analyzed in more depth. In addition, a more comprehensive bibliometric analysis can be done using other software. The focus of this study is on mapping the development trends of articles, keywords, and authors who produce works related to Islamic monetary policy in Indonesia, as well as thematic evolutions that include changes in keywords, word growth, and productivity of the main authors over time. Suggestions for further research are to conduct a broader

bibliometric analysis by taking into account more variables or using more diverse software to obtain more comprehensive results.

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