

Research Mapping of Asset and Liability Management Strategy in Islamic Banking

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Abstract

This study aims to map asset and liability management (ALMA) strategies in Islamic banking through a bibliometric approach using VOSviewer software and literature review methods. By analyzing 151 publications from 2004 to 2024, this study explores key themes in ALMA such as profitability, liquidity, and risk, and their relationship with indicators such as economic value added (EVA) and return on equity (ROE). The findings show a progression from a siloed approach towards a more comprehensive strategic integration to enhance the competitiveness of Islamic banks. The results also identify research gaps, such as the lack of comparative studies between Islamic and conventional banks, limited studies on new Islamic financial instruments such as sukuk, and the lack of utilization of digital technology in supporting ALMA strategies. This study makes an important contribution to the academic literature and industry practice, with recommendations to focus on the integration of technological innovation and sharia-based product diversification in the management of ALMA. This study uses secondary data that is analyzed qualitatively and quantitatively to provide deeper insights.

Keywords: Asset and Liability Management, bibliometric, VOSviewer, literature review, Islamic banking.

1. Pendahuluan

The history of Islamic banking in Indonesia began with the establishment of Bank Muamalat Indonesia in 1991 (Utama, 2020). The presence of BMI as a pioneer of Islamic banking in Indonesia is an important milestone in the development of the financial sector based on Islamic principles (Laksono & Nisa, 2024). Since then, the Islamic banking industry in Indonesia has experienced very significant growth and reached its peak in 2019 (Ahmadi et al., 2021). The asset growth of Indonesia's Islamic banking industry in 2023 reached a very significant figure, namely IDR 311,401 billion for Islamic Commercial Banks and IDR 155,399 billion for Islamic Business Units. This achievement not only shows strong financial performance, but also reflects public confidence in the Islamic banking sector and Indonesia's position as one of the world's Islamic financial centers (Siregar & Siregar, 2024).

Liability management in the banking industry is closely related to asset allocation. Raising funds from third parties is inseparable from efforts to optimize these funds into generating assets (Rasjid, 2022). Therefore, effective liability management is key to supporting asset growth. Through the implementation of ALMA, Islamic banks can optimize the structure of assets and liabilities, so as to be able to face various challenges

and opportunities that exist (Suswati et al., 2024).

Based on a search through the Garuda website (Garba Rujukan Digital), the number of scientific publications that discuss asset and liability management has increased significantly from year to year. Over the past decade (2004-2024), there were 760 studies that focused on asset management and 100 studies that specifically discussed liabilities. This reflects the growing interest of researchers to dig deeper into resource and risk management in the Islamic banking sector. Despite the growing interest in asset and liability management (ALMA) research in Islamic banking, there are still a number of knowledge gaps that need to be filled. Most of the previous studies have focused more on the general aspects of ALMA, but have not provided a comprehensive picture of the changing dynamics of ALMA strategies over time. Therefore, further research is needed to understand the dynamics of ALMA strategies in Islamic banking in Indonesia and provide more relevant policy recommendations for the development of the sector.

Some recent studies on ALMA strategies in Islamic banking include: *first*, Integrasi Manajemen Aset dan Liabilitas Perbankan Syari'ah. This study emphasizes the importance of integrating asset and liability management to improve the performance of Islamic banks in the face of existing challenges (Hambarwati & Nabila, 2024). *The second is*, Strategi Perbankan Syariah dalam Manajemen Aset dan Liabilitas. The results showed that if an Islamic bank is able to maximize its profits from funding and financing that is well managed and structured and is able to produce optimal risk management faced by Islamic banks, then the Islamic bank can be said to be successful in its asset and liability management strategy (Raranta, 2020). *The third*, Aset dan Liabilitas Manajemen Perbankan pada Pembiayaan Mudharabah dan Musyarakah. The results show that good management of ALMA can improve the efficiency and effectiveness of Islamic bank operations, and support sustainable growth in the Islamic financial sector (Indra et al., 2021). *The Fourth*, Analisis Aset dan Liabilitas Manajemen Perbankan Syariah Terhadap Pengaruh Pembiayaan di Bank Syariah. The results showed that assets and liabilities are two things that cannot be separated because their roles are interrelated. The effect of financing on Islamic bank profits is dominated by murabaha products (Iffah et al., 2022). *The Five*, Analisis Kerangka Kerja Aset dan Liability Management (ALMA). The results showed that the implementation of Asset and Liability Management in banking institutions, both Islamic and conventional banks, must go through the stages of budget assessment, making income plans, assessing past investment performance, monitoring the distribution of bank assets and liabilities and implementing asset and liability strategies (Roikhani et al., 2023). Existing studies show that ALMA strategy is one of the key factors in the success of Islamic banking. By implementing an effective ALMA strategy, Islamic banks can improve financial performance, support sustainable growth, and strengthen their competitive position in the banking industry.

The purpose of this study is to determine the development of research related to ALMA management strategies in Islamic banking over a period of 20 years using the VOSviewer bibliometric method and literature review.

2. Tinjauan Literatur

Asset and Liability Management (ALMA) is a strategic approach applied to maintain banks' balance and financial stability through integrated asset and liability management (Rochaety & Tresnati, 2022). The ALMA function includes planning, organizing,

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implementing, and controlling (POAC) in the balance sheet structure, which includes capital, fund collection, and fund allocation (Nuzula et al., 2024). The goal is to maximize the bank's profitability by considering the level of risk that has been carefully calculated. ALMA plays an important role in managing liquidity and risks related to Islamic financing to maintain the sustainability and financial health of the bank (Andina et al., 2024).

ALMA is managed by a specialized committee called the Assets and Liability Committee (ALCO), which involves various divisions such as treasury, credit, and development (Tarigan et al., 2021). ALMA serves as a preventive measure to address liquidity risk that may arise due to a shortage of funds, which requires banks to seek additional funds at a high cost or sell their assets at a loss. Such conditions, if persistent, can affect earnings and reduce public confidence in banks. Through the ALMA approach, banks can manage assets and liabilities efficiently so as to maintain financial stability and comply with applicable monetary policy requirements (Diantasari et al., 2024).

Bibliometric studies are a branch of science that focuses on analyzing and evaluating scientific publications and related information. It uses statistical and informatics methods to measure the production, citation, and dissemination of knowledge in academic literature. Bibliometric studies serve to assess the performance and contributions of individuals, institutions, and disciplines, as well as to understand the interactions and relationships between different disciplines and publications. In addition, they help identify and assess trends and issues in the scientific literature. Some applications of bibliometric studies include citation network analysis, cluster analysis, and visibility analysis. The results of these studies are useful for researchers, government, and industry in understanding the development and contributions in a field of science, as well as determining the direction of future research (Budianto, 2023).

VOSviewer is a software that can be used to build and visualize bibliometric networks such as journals, titles, authors, authors, and publications. In addition, VOSviewer can also map different types of bibliometric analyses, generate major bibliographic databases, as well as provide advanced visualizations with clear visual labels (Arafi et al., 2023).

Literature Review study is the process of collecting, reviewing, and analyzing various sources of information relevant to a particular topic. It aims to gain indepth understanding, identify gaps in existing research, and formulate more focused research questions. The process involves searching and selecting relevant sources, such as scientific journals, books, and research reports. Then, the researcher analyzes the findings and patterns that emerge to relate to the broader research context. Literature review can be an independent study or part of a larger study, and is commonly used in qualitative research, although it can be applied in quantitative research to identify variables and formulate more targeted hypotheses (Budianto & Dewi, 2023).

3. Metode Penelitiab

This research uses a mixed method approach. According to (Susanto et al., 2023), the mixed method research approach combines two types of methods: quantitative and qualitative. This approach applies quantitative methods to bibliometric studies to analyze numerical data related to the frequency or pattern of publications in a particular field. Meanwhile, qualitative methods are used in Literature Review studies to understand and

synthesize various findings or views in the relevant literature. The object of research is asset and liability management (ALMA). The type of data used is secondary data. The scope of the data used is research journal articles on asset and liability management (ALMA) in Islamic Banking.

The data were collected by searching national and international journals indexed in Google Scholar, Sinta, and Scopus using the Perish/Harzing application. For data analysis, Microsoft Excel, Mendeley Desktop, and VOSviewer software were used. Data collection techniques were carried out as follows: (1) opening the Perish/Harzing application and searching for journals based on the title words category with the keyword “Asset and Liability Management” in the entire available time span (2014-2024); (2) recording journal titles in Microsoft Excel and identifying duplicate entries; (3) downloading files in RIS (Research Information Systems) and PDF (Portable Document Format) formats from all selected journals; and (4) inserting RIS files into Mendeley Desktop software for reference management (Rofika et al., 2023).

The data analysis technique includes several steps: (1) mapping the number of journal publications related to asset and liability management (ALMA) using Microsoft Excel and Mendeley Desktop according to the year of publication; (2) generating visualizations of bibliometric networks and journal publication trends around ALMA with the help of VOSviewer (Visualization of Similarities) software, based on the number of clusters and items identified; and (3) mapping research topics on ALMA through Literature Review studies (Gozali et al., 2023).

4. Hasil dan Pembahasan

4.1. Mapping the Distribution of Scientific Publications on Asset and Liability Management Strategy in Islamic Banking

The results of searching data on Google Scholar through Perish/Harzing with the keyword Asset and Liability Management show 151 papers with 3,842 citations from 2004 to 2024.

Table 1. Journal Publication Data on Asset and Liability Management by Year

Year	Number of Publications	Year	Number of Publications	Year	Number of Publications
2004	1	2013	2	2020	10
2007	1	2015	6	2021	19
2009	1	2016	7	2022	19
2010	3	2017	13	2023	21
2011	2	2018	11	2024	17
2012	2	2019	16		

Source: Data processed, Microsoft Excel

4.2. Bibliometric Mapping of Research on Asset and Liability Management Strategies in Islamic Banking

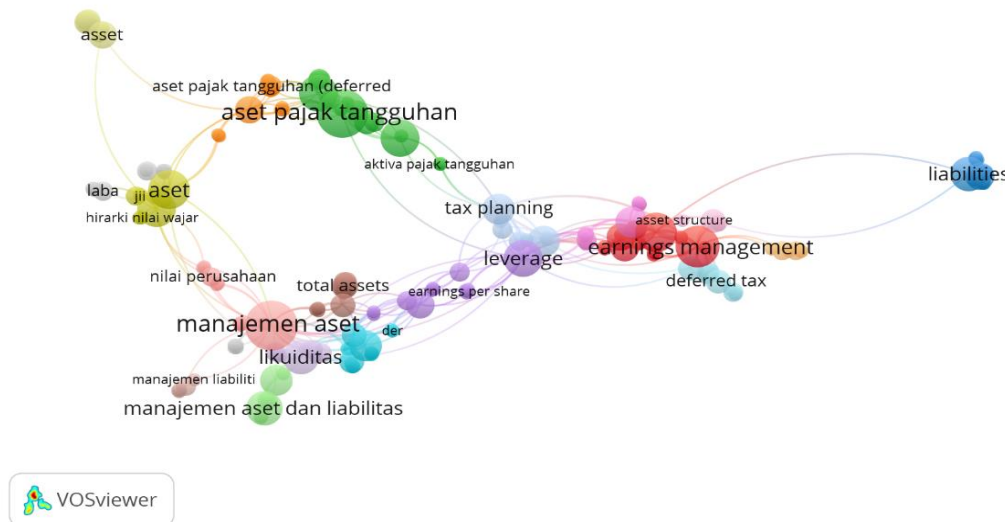


Figure 1. Visualization Vosviewertitle

Source: Data processed, VOSviewer 1.6.18 software (2024).

4.3. Network visualization of research development map around ALMA

The visualization results of VOSviewer software related to the research development map around Asset and Liability Management Strategy in Islamic Banking. There are 22 clusters with a total of 219 items that have been classified. Here are the details of each cluster:

- Cluster 1 (18 items) are asset management, audit committee, cash conversion cycle, distress, earnings management, financial, financial distress, firm performance, firm size, IFRS converge, independent commissioner, liability management, liability of Sharia economy, monitoring mechanism, price/book value ratio, profitability, sales growth, working capital management.
- Cluster 2 (16 items) are deferred tax assets, deferred tax assets, corporate assets, deferred tax expense, and deferred tax liabilities, earnings management, family ownership, deferred tax liabilities, earnings management, current tax, deferred tax, tax planning, manufacturing companies, corporate governance, firm size.
- Cluster 3 (15 items) are accounting concepts, ALMA, assets, banks, COVID19, earning asset quality, equity, GAAP, liabilities, RBC, risks, SAP, Sharia banking performance, strategy, understanding.
- Cluster 4 (14 items) are assets, and equity, equity, fair value hierarchy, JII, liabilities, governance mechanisms, COVID19 pandemic, value relevance, risk, strategy, understanding of accounting for assets, understanding of accounting for equity, understanding of accounting for liabilities.
- Cluster 5 (13 items) are company performance, company size, current ratio, debt ratio,

earnings per share, leverage, earnings management, debt management, net profit margin, total asset turnover, return on assets, stock return, total asset turnover.

- Cluster 6 (13 items) are asset and liability management, asset and liability management, Bank Syariah Indonesia, Islamic commercial bank, DER, economic value added, price management, liquidity management, capital management, merger, profitability, ROE, scope.
- Cluster 7 (12 items) are deferred tax liabilities, regional assets, deferred tax assets, and earnings management, institutional ownership, earnings (discretionary accrual), profit, deferred tax liabilities, management, financial management, profitability, board of commissioners structure.
- Cluster 8 (12 items) are asset liability management, fixed asset turnover, closing stock price, inflation rate, interest rate, inventory turnover, net profit, price to book value, return on assets, return on equity, total assets, total liabilities.
- Cluster 9 (11 items) are company value, earnings management, financial research, fixed assets, fixed asset intensity, fixed asset investment, industry dynamics, liquidity, net exposure, ownership concentration, revaluation model.
- Cluster 10 (11 items), namely liabilities, cooperative competitiveness, GAP, investment opportunity set, dividend policy, management, asset management, company value, company growth, interest rates, tax avoidance.
- Cluster 11 (10 items) are surplus allocation, asset and liability management, conventional banks, Islamic banks, economic capital, embedded value, asset and liability management, risk management, comparison, stochastic program.
- Cluster 12 (10 items) are deferred tax assets, earnings management, deferred tax burden, deferred tax expense, deferred tax liabilities, profit management, tax planning, financial distress.
- Cluster 13 (10 items) are liability, asset, company, current tax expense, deferred tax, deferred tax asset, deferred tax expense, income, working capital, liability.
- Cluster 14 (10 items) are share price, liquidity, GAP management, liability management and profitability, capital, net interest margin, operating capacity, asset growth, profitability, financing risk.
- Cluster 15 (9 items) are current tax, deferred tax, deferred tax assets, deferred tax liabilities, discretionary accruals, earnings management, equity attribution, modification of ROE, value relevance.
- Cluster 16 (8 items) are operating cash flow, lease capitalization, deferred tax liabilities, effect of deferred tax assets, profitability, PSAK 73, capital structure, tangibility.
- Cluster 17 (6 items) are bibliometrics, economic value added (EVA), Islamic and conventional banks, literature review, liability management, VOSviewer.
- Cluster 18 (6 items) are asset structure, capital structure, company characteristics, financial performance, micro fundamentals, ownership structure.

- Cluster 19 (5 items) are tax assets, earnings management, tax liabilities, asset management, deferred.
- Cluster 20 (4 items) are information system, fixed asset presentation, state property public service, Tenth November Institute.
- Cluster 21 (4 items) are Altman Zscore, Jiwasraya, bankruptcy, liabilities.
- Cluster 22 (2 items) is accounting for assets, liabilities and equity.

VOSviewer's visualization of research focusing on Asset and Liability Management (ALMA) in Islamic banking illustrates the development of relevant previous studies. The visualization shows that asset and liability management centers on key themes such as profitability, liquidity, and risk. These themes are closely related to concepts such as earnings management, deferred tax, economic value added (EVA), and return on equity (ROE), which reflect Islamic banks' efforts in managing the balance between assets and liabilities to improve operational efficiency and financial sustainability.

Previous research tends to separate the focus between asset and liability management. Assets are often associated with Shariah-based investments and productive asset quality, while liabilities are more about profit-sharing-based fund raising. However, the research theme began to evolve, especially after the COVID19 pandemic, which highlighted the challenges of maintaining a balanced ALMA amidst the increasing risk of non-performing financing. Recent studies point to the integration of asset and liability management within a more overarching strategic framework to enhance the competitiveness of Islamic banks.

The visualization also showcases key research areas within ALMA, such as risk management that emphasizes mitigating financing risk and liquidity risk with approaches such as Altman ZScore. In addition, economic performance indicators such as EVA and ROE are used to evaluate the effectiveness of ALMA strategies, focusing on profit-sharing margin optimization that remains compliant with sharia principles. Compliance with Sharia regulations is also an important concern, as seen from the attention to Sharia governance mechanisms that affect the relationship between assets and liabilities.

The visualization identified several research gaps. One of them is the lack of comparative studies between ALMA in Islamic and conventional banks, especially in the context of responding to liquidity crises. In addition, research on managing new instruments such as sukuk and Islamic liquidity instruments is still limited. Similarly, using digital technologies such as big data and artificial intelligence has not been widely integrated in ALMA strategies.

4.4. Literature Review Mapping around Asset and Liability Management Definitions and Objectives

First, the definition of Asset and Liability Management. Asset and Liability Management (ALMA) is the process of managing a bank's assets and liabilities to create added value while controlling risk. This process helps the bank increase profits while protecting the bank from risks and reducing potential losses. For this management to be effective, it requires a deep understanding of the structure of assets and liabilities, customer needs, economic conditions, and competition in the market (Akhmadjonov et al., 2021).

Second, the purpose of Asset and Liability Management. The purpose of Asset and

Liability Management (ALMA) is to achieve a balance between profitability, liquidity, and security, by efficiently managing assets and liabilities to maximize profits, reduce risks, and optimize the allocation of resources to investments that generate maximum value (Al-Sadi & Al-Mamouri, 2022).

4.5. Mapping the Literature Review around Asset and Liability Management Risk Factors

Security price changes, credit risk and liquidity risk are the main factors that affect a bank's ALMA. Changes in security prices can affect the Economic Value of Equity (EVE) due to fluctuations in interest rates, demand or market information. Credit risk arises when third parties fail to fulfill obligations, affecting cash flow, net income, and EVE (Febrian, 2019). Meanwhile, liquidity risk occurs when banks are unable to meet financial obligations on time, which can lead to operational failure and bankruptcy (Farahvash, 2020).

ALMA risk in a growing bank may include several other types of risk. Financing risk is the risk that debtors will not fulfill all their obligations, such as late installments or repayments on time (Desianti, 2024). Liquidity risk is the risk that occurs when the bank lacks funds to meet operational needs, thereby reducing its ability to provide maturing funds (Putra, 2023). Pricing risk is the assessment of market risk to assets, including additional compensation beyond risk-free assets, such as government bonds, by considering market sentiment and changes in asset values (McGough & Berry, 2020). Foreign exchange risk is the risk arising from fluctuations in currency exchange rates that can affect investment returns for both international and domestic businesses (Bonga-Bonga & Mpoha, 2024). Finally, gap risk refers to the risk of loss due to interest rate maturity imbalances due to adverse changes in interest rates (Darwis, 2019).

4.6. Mapping the Literature Review around Asset and Liability Management Strategy

Islamic banks can use several approaches in managing wealth as an Asset Liability Management (ALMA) strategy. First, the pool of funds approach combines all sources of wealth into one entity without distinguishing their origin. These funds are allocated to primary reserves, secondary reserves, financing based on sharia contracts such as murabahah, long-term investments, and other assets in accordance with sharia maqashid. Second, the asset allocation approach considers the characteristics of each source of funds to determine the allocation. Fixed assets such as offices and operational facilities are prioritized, followed by high liquidity reserves, investment in Islamic money market instruments, productive financing, and asset diversification to minimize risk through Islamic stocks or sukuk. Third, other approaches such as commercial loan theory, shiftability theory, and doctrine of anticipated income offer a variety of strategies. Commercial loan theory focuses on short-term financing that can be repaid from business proceeds, while shiftability theory emphasizes liquidity with easily transferable assets such as sukuk. Meanwhile, the doctrine of anticipated income schedules financing payments based on the customer's projected income, although it requires in-depth analysis of the potential uncertainty of future income (Susianti & Nasution, 2021).

4.7. Mapping of Literature Studies on the Implementation of Asset and Liability Management Strategies in Islamic Banking

Asset and liability management (ALMA) in Islamic banking is carried out through asset management based on sharia principles, such as short-term investments in the form of

sukuk and financing based on musharakah or mudharabah contracts. Liquid assets such as cash are managed to meet operational needs, while long-term assets are used for real sector financing. Liquidity is managed by balancing funds between operational and investment needs. Funds are allocated to high-yielding financial instruments, such as sukuk, to optimize economic benefits. Credit risk is minimized by selecting cooperation-based contracts that prioritize profit and loss sharing, thereby improving the quality of the financing portfolio.

Liabilities are managed by collecting funds from customers using a profit and loss sharing (PLS) scheme. These funds are then allocated to investment projects under close supervision, ensuring sustainability of results. Capital adequacy ratios (CARs) are applied as per international standards, with adjustments for the smaller risks on Shariah-based assets. Islamic banks also use ALM committees to monitor risks and ensure asset allocation strategies are in line with liquidity needs and Shariah regulations. This process reinforces stability and efficiency in the financial management of Islamic banks. This section briefly summarizes the results and discussion of the study. It also explains the implications of the results, limitations of the study and recommendations for future research development (Bidabad & Allahyarifard, 2019).

5. Kesimpulan

Asset and liability management (ALMA) is a key strategy that plays an important role in the sustainability and competitiveness of Islamic banking. This research shows that ALMA in Islamic banking centers on key themes such as profitability, liquidity, and risk, which are the main concerns in managing the balance of assets and liabilities. Indicators such as economic value added (EVA) and return on equity (ROE) are used to evaluate the effectiveness of ALMA strategies, with a focus on optimizing profit-sharing margins without violating sharia principles. In addition, the study also reveals the important role of Shariah regulations in influencing the relationship between assets and liabilities.

The results of the bibliometric visualization show the progression of ALMA-related research, from an approach that previously separated asset and liability management to a more thorough strategic integration. Challenges identified include the impact of the COVID19 pandemic on liquidity stability, the need for integration of digital technologies such as big data and AI, and the lack of exploration of new financial instruments such as sukuk within the ALMA framework. Research gaps identified include the lack of comparative studies between Islamic and conventional banks, limited studies on Shariah-based product innovation, and lack of attention to the implementation of modern technology to support ALMA strategies.

Future research could explore the comparison between ALMA in Islamic and conventional banks, especially in the context of response to liquidity crisis. Studies on the management of new instruments, such as sukuk and other Islamic financial products, are also important to support product diversification and financial management efficiency. The utilization of digital technologies, such as big data, artificial intelligence and blockchain, could be a key focus to improve efficiency and accuracy in strategic decision-making. In addition, research can examine the impact of macroeconomic policies on ALMA implementation and explore the application of sharia principles to ensure asset and liability management is in line with maqashid sharia. Studies on the social impact of ALMA, such as people's economic empowerment and financial inclusion, can also be of

interest to support the development of more innovative and relevant Islamic banking.

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