



MASSIVE OPEN
ONLINE COURSE
UNIVERSITAS AIRLANGGA



MENYUSUN LITERATURE REVIEW

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OUTLINE

01. Literature Review: what and what is not?

02. Structure of Literature Review

03. Essential Part in Writing Literature Review

04. Benefit conducting literature review

05. Tips

06. Example 1 -4

07. Reference Manager (check the video)



WHAT IS A REVIEW OF LITERATURE?

A literature review is an overview of previous studies that closely related to the researcher's current study, which can help the researcher in answering the research question.

In writing the literature review, the researcher should **REVIEW, INTERPRETING, CONNECTING, CRITIC** the previous studies.

Researchers should ensure the readers understand:

- The key insight and knowledge have been discussed by previous studies; and
- The research contributions and gaps from previous studies.

WHAT IS NOT A REVIEW OF LITERATURE?

A literature review is not a laundry list of previous research without interpreting the key finding and highlighting important contribution from the previous study.

In writing the literature review, the researcher should not:

- Writing a descriptive explanation of a series of papers.
- Summaries a list of purpose, method, data, finding, and result of previous studies.
- Presenting the previous studies without addressing critical evaluation from previous studies.

ESSENTIAL PARTS THAT SHOULD BE ADDRESS IN LITERATURE REVIEW

THEORITICAL
BACKGROUND

PREVIOUS STUDIES



RESEARCH
HYPOTHESIS

HAL YANG PERLU DILAKUKAN MENULIS LITERATURE REVIEW

Teknis

- ❖ Mencari artikel pada database bereputasi, seperti Scopus, Web of Science, Google Scholar, dan national/international journal index.
- ❖ Membaca abstract penelitian terdahulu.
- ❖ Membaca metode dan kesimpulan penelitian terdahulu.
- ❖ Mencatat poin penting penelitian terdahulu pada Ms. Word/Power Point.
- ❖ Menggunakan manager references seperti Mendeley atau EndNote.



Non-Teknis

- ❖ Memastikan penelitian terdahulu yang digunakan memiliki relevansi yang kuat dengan topik penelitian.
- ❖ Menentukan minimal tiga artikel inti sebagai acuan utama.
- ❖ Menggunakan artikel dan report terbaru, minimal dokumen yang dipublikasikan selama 10 tahun terakhir.
- ❖ Merujuk teori yang menjadi landasan utama dari teori yang diteliti.
- ❖ Membangun mind-map dari research gap penelitian terdahulu.

TAKING NOTE WHILE READING THE PREVIOUS STUDIES

What is the source's topic, research questions, methodology, and central results?

1

2

How is this source related to my topic and research questions? Does it support or contradict my thesis?



4

3

What are the strength and weaknesses of the research in the source? Are there biases or flaws? How important or influential is this source?

5

How is the source related to other research on the same topic? Does it employ a different methodology? Data?

What are the points of agreement and disagreement?



WHAT YOU OBTAIN BY REVIEWING THE LITERATURE?

- Identifying the research gap from previous studies.
- Building the novelty of the research.

RESEARCH GAP

- Kesenjangan penelitian merupakan bagian yang belum di-explore atau bagian yang sudah di-explore tapi belum secara komprehensif atau secara mendalam
- Berasal dari:
 1. Topik
 2. Data
 3. Variabel

Novelty

- Memastikan orisinalitas dan relevansi penelitian kita
- Melakukan studi literatur terdahulu
- Mencari novelty dari hal-hal yang belum dilakukan oleh peneliti sebelumnya
- Memonitor update penelitian

Example 1

THEORITICAL
BACKGROUND

INSTITUTIONAL
SETTINGS

2.2 Islamic crowdfunding model

Islamic crowdfunding designed to comply with Sharia principles. Islamic crowdfunding described as the use of small amounts of money, obtained from a large number of individuals or organizations, to fund a project, a business or personal loan, and other needs through an online web-based platform in accordance with Sharia principles (Achsien and Purnamasari, 2016). The requirements of Shariah-compliant crowdfunding framework involve:

- project initiators (e.g. individuals, organizations and businesses);
- potential funders (PF);
- crowdfunding operators (CFO); and
- the board of Sharia (Marzban *et al.*, 2014).

The role of the board of Sharia is highly imperative and necessary to identify Islamic or halal projects or products that are offered by the CFO to the PF (Wahjono *et al.*, 2015).

Existing Islamic crowdfunding model have proposed by; (Wahjono *et al.*, 2015) Islamic-based crowdfunding pointed for project and products, which being offered is halal and permitted by Islam. Determining halal of a project or products is necessary to establish by Sharia Supervisory Board; (Abdullah and Oseni, 2017) proposed potential Shariah-compliant equity crowdfunding model, based on *Mudarabah* equity crowdfunding model for halal small and medium-sized enterprises, the model provides information to the SME and halal firms on source of financing that conforms to Shariah and provides a common platform for investors with certain social cause.

2.3 Startup companies in Indonesia

The startup is a partnership company or temporary organization designed to search for a repeatable and scalable business model (Blank, 2010). A particular typical startup company, during early stages startup companies must use external financing for the innovative project implementation, considered with strong growth potential although highly risked (Mustapha and Tlaty, 2018). According to the data, the Indonesia startup 2018 was published by the community of creative industry, information and communication technology Indonesia [(Masyarakat Industri Kreatif Teknologi Informasi Komunikasi) or (Indonesia Digital Creative Industry Community)], currently there are 992 verified startups. E-commerce startups amounted to 35.48 per cent and others 53.63 per cent came from

Example 2

PREVIOUS STUDIES

2. Literature on commodity and equity

2.1. *Link between commodity and mainstream conventional equity*

Traditional wisdom suggests that commodities and equities do not move in sync and are negatively correlated (Bodie and Rosansky, 1980; Bodie, 1976; Fama, 1981). This feature of commodity returns has been observed over long-term horizons and, hence, makes the commodity market an attractive venue for portfolio diversification. For example, over the 1959–2004 period, Gorton and Rouwenhorst (2006) document that commodity futures offered the same average returns and risk premiums as US equities, while having negative correlations with equity returns. Kang (2012) reports that the S&P Goldman Sachs Commodity Index had correlations of -0.02 and -0.08 with global equity and fixed income respectively from December 1972 to June 2012. Such negative correlations can be attributed to the different behaviours of commodities over business cycles. Commodities are real assets that have an intrinsic value and tend to move in parallel with inflation. Relative to equities, commodities offer an effective hedge against inflation, unexpected inflation and changes in expected inflation (Kat and Oomen, 2007). Commodity futures are also less risky than equities as “crashes” in commodities most likely occur on the upside (Gorton and Rouwenhorst, 2006). In addition, traditional risk factors historically

Example 3

PREVIOUS STUDIES



2. Islamic products and gold

The growth of Islamic finance market during the global financial crisis has attracted attention to the performance of the Islamic finance industry. This success is attributed to the Sharia-compliant products which follow a different model than that of conventional securities. The Sharia-compliant instruments prohibit interest payments (*riba*), making these financial products less sensitive to interest rates or other related macroeconomic factors that normally drive expected returns of conventional assets. Another distinguishing feature is the restriction imposed on contracts that involve risk or speculation (*gharar*). Other restrictions include gambling, derivatives, short selling, and arbitrage transactions.⁵ These restrictions make Islamic assets as a good source for risk management strategy and may reduce investors' need for hedging, (Maghyereh and Awartani, 2016).

Despite these restrictions, sharia-complaint securities are not immune to financial system risks. In fact, a number of studies have shown that the performance of these securities exhibits a significant dependence on global conventional markets. For instance, Hammoudeh et al. (2014) and Ajmi et al. (2014) examine the nonlinear causal relationship between Islamic and global conventional stock markets during several global economic and financial shocks. The hypothesis of independence from conventional counterparts and global shocks is rejected indicating that Islamic products are not really immune. However, these studies did not investigate the association between Islamic products, such as sukuk, and gold at multi investment horizons which we try to accomplish in this study.

The bulk of literature finds that gold performs a good hedging role against wealth losses and extreme financial market fluctuations. For example, McCown and Zimmerman (2006) show that gold has approximately the same mean return as a Treasury bill and bears no market risk. Baur and Lucey (2010) show that gold is a safe haven for stocks in the United States, the United Kingdom and Germany. More recently, Beckmann et al. (2015) adopt a novel regime-dependent framework to perform a broad study that includes data from 18 individual economies and five regional indices. They show that gold serves as a hedge and as a safe haven depending on the specific economic environment under consideration. Finally, Bredin et al. (2015) use wavelet analysis and find that gold acts as a good hedge for a variety of international equity and debt markets over multiple time horizons that extends up to one year.

There is a limited number of studies that examined the hedging and safe haven properties of gold versus Islamic securities and sukuk. To the best of our knowledge, the only study that investigated these three assets together is Maghyereh et al. (2018). However, in this study, we examine the role played by gold using a new methodology that maps the dynamic association into frequency domain, as proposed by Barunik and Křehlík (2018).⁶ This is important as the Islamic finance market has experienced a spectacular growth and it provided investors with a wide range of investment opportunities. Thus, it is crucial to investigate the dynamics between this market and other financial markets such as the gold market.⁷ The next section discusses the methodology of our study.⁸

Example 4



HYPOTHESIS DEVELOPMENT

3. Conceptual framework and hypothesis development

Studying the effect of behavioral intention toward FinTech is widely used in marketing research. However, the behavioral intention study in the Islamic FinTech context is limited. In this study, behavioral intention is considered the dependent variable and three variables, planned behavior, acceptance model and use of technology, are the exogenous variables. The relationships are shown in [Figure 1](#). The relationship between behavioral intention and the use of Islamic FinTech is observed in many studies ([Asmy *et al.*, 2018, 2019](#); [Haider *et al.*, 2016](#); [Mohd Thas Thaker *et al.*, 2020](#); [Raza *et al.*, 2018](#)).

The impact of planned behavior on the intention to use Islamic FinTech has been reported in several studies. This study applied three indicators to measure planned behavior, namely, attitude toward behavior (ATB), PBC and SN. [Glavee-Geo *et al.* \(2017\)](#) studied the factors that influence a Pakistani individual's intention to adopt mobile banking. The study found that ATB and PBC have strong positive relationships with an individual's intention to adopt mobile banking. They also reveal that there is a different impact of SN between men and women customers in adoption intention. The authors indicate that PBC is the most reliable component to represent TPB. Additionally, low levels of PBC indicate less motivation to perform the behavior and vice versa. [Solomon *et al.* \(2013\)](#) state that SN is social norms that affect an individual's perception of adopting an innovation. Similarly, [Haider *et al.* \(2016\)](#) find that social norms have a significant impact on forming a customer's intention to adopt Islamic mobile banking. Therefore, the first hypothesis of this study is:

H1. Planned behavior has a positive effect on behavioral intentions to use Islamic FinTech.

REFERENCES

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- ❖ Example 3: Maghyereh, A. I., Abdoh, H., & Awartani, B. (2019). Connectedness and hedging between gold and Islamic securities: A new evidence from time-frequency domain approaches. *Pacific Basin Finance Journal*, 54(October 2018), 13–28. <https://doi.org/10.1016/j.pacfin.2019.01.00>
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Thank you!

Q & A