



Mapping of Wealth Manajemen Research (2013 - 2023); with Vosviewer Bibliometric and Literature Review

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Abstract

This study aims to map the topic of wealth management using a mixed-method approach, which combines biometric studies of VOSviewer and review literature. Research period of 10 years (2013-2023). Data analysis techniques include (1) mapping the number of journal publications around wealth management, (2) mapping the results of VOSviewer bibliometric visualization related to wealth management topics by mapping network visualization, overlay visualization, and density visualization, and (3) mapping research topics around wealth management using the Review literature study. The results showed that (1) based on mapping the number of journal publications, there were 300 wealth management topics; (2) Based on network visualization mapping, there are 5 clusters with 65 topics related to wealth management. Based on Overlay Visualization mapping, it shows the longest publication year, namely Islamic Wealth Management, and research with the latest year, namely Wealth Management Bank. Based on density visualization mapping, the most researched topics are wealth management, product wealth management, and Islamic wealth management, while the topics that are rarely studied are bank wealth management, industry, business, accumulation, and firm wealth management, private banking; (3) Based on the mapping of the Review literature, there are 11 topics around wealth management. The application of this research is to map topics related to wealth management and show research rarely researched and popular research to be researched so that it can be a reference for further research with related themes.

Keywords— Bibliometric; Literature Review; VOSviewer; Wealth Management

Abstrak

Penelitian ini bertujuan untuk memetakan topik wealth manajemen dengan menggunakan pendekatan mixed-method, yaitu menggabungkan studi bibliometrik VOSviewer dan Literatur review. Priode penelitian 10 tahun (2013-2023). Teknik analisis data meliputi: (1) memetakan jumlah sebaran publikasi jurnal seputar wealth manajemen; (2) memetakan hasil visualisasi bibliometrik VOSviewer yang berkaitan dengan topik wealth manajemen dengan pemetaan network visualization, overlay visualization, density visualization; dan (3) memetakan topik penelitian seputar wealth manajemen menggunakan studi literatur review. Hasil penelitian menunjukkan bahwa (1) berdasarkan pemetaan jumlah sebaran publikasi jurnal, terdapat 300 topik wealth manajemen; (2) berdasarkan pemetaan network visualization terdapat 5 cluster dengan 65 topik yang berkaitan dengan wealth manajemen. berdasarkan pemetaan overlay visualization menunjukkan tahun publikasi terlama yakni islamic wealth manajemen dan penelitian dengan tahun terbaru yakni wealth manajemen bank. Berdasarkan pemetaan density visualization, topik terbanyak diteliti adalah wealth manajemen, wealth manajemen produk dan islamic wealth manajemen sedangkan topik jarang diteliti yakni wealth manajemen bank, industry, business, accumuation dan wealth manajemen firm, private banking; (3) berdasarkan pemetaan literatur review terdapat 11 topik seputar wealth manajemen. Impikasi penelitian ini adalah memetakan topik-topik yang berkaitan dengan wealth manajemen dan menunjukkan penelitian yang jarang diteliti serta penelitian yang populer untuk diteliti sehingga dapat menjadi rujukan untuk penelitian selanjutnya dengan tema terkait.

Kata kunci— Bibliometric; Literatur Review; VOSviewer; Wealth Manajemen

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I. INTRODUCTION

The development of an increasingly advanced economy also makes business models grow. Many new challenges are faced and possibilities that may occur in this increasingly advanced economic era. This possibility can be in the form of losses due to errors in the calculation of business value calculations; errors in decision-making can even occur due to policy factors from the government. To overcome this, it is necessary to have good asset management so that possible losses will not occur. In economic terms, wealth management is called wealth management. Wealth management is the science of how to collect, manage, protect, develop, protect, and maintain wealth and how to bequeath wealth in transition or retirement. (Indrajit & Djokopranoto, 2014)

The concept of wealth management began in London in the 17th and 18th of the city of London. The beginning of its development began because of the growing international financial center. This development cannot be separated from the intervention of a Private Banker who provides various financial services to royal members who conduct international trade. There are several types of services provided, such as depositing deposits, lending, and providing foreign currency exchange to trade in other countries. This Private Banker business is growing to create new types of banks, such as corporate banks, commercial banks, merchant bankers, and so on. So, the development of Private Bankers became the beginning of the emergence of the term and concept of wealth management that spread from London, Europe, the Americas, the Asian continent, and other countries. (Indrajit & Djokopranoto, 2014)

In today's modern era, wealth management is increasingly developing, and various concepts and strategies are owned. This is to answer all financial challenges that continue to grow rapidly with various problems. There are various types of wealth management that are tailored to the needs of its users. Wealth management education is used to manage the education system, and finance in educational institutions, banking wealth management is used to manage banking finances, wealth management pension funds to manage finances prepared in old age, Sharia wealth management is used to manage finances with Sharia principles and other wealth management models. Wealth management also creates wealth management service products, including priority / preferred banks, private banking, family offices, and others. (Nugraha, 2007)

From the discussion above, researchers are interested in mapping related to wealth management research and examining what topics have been widely researched and which are still rarely researched so that they can recommend what topics are new in wealth management. In addition, researchers will also conduct a review analysis of the topics discussed that have been carried out so as to add references and insights for further research related to wealth management topics.

II. LITERATURE REVIEW

A. History Of Wealth Management

The history of wealth management dates back to London, around the 17th and 18th centuries, influenced by international financial centers. The concept developed rapidly in North America in the 1970s and in Europe in the 1980s (Dilla, 2020). Wealth management is an evolutionary form of financial consulting for corporate clients and into a more advanced type of 8 financial planning that advises individuals and families on ownership of kingships, asset management, and portfolio management. (Repi et al., 2021).

1. Some important events in the history of wealth management include:
2. The concept of an investment portfolio in North America in the 1970s
3. The launch of index funds by the American National Bank in the 1980s.
4. Puncak Canadian Saving Bound (CSB) dan Guaranteed Investment Certificate (GIC) pada tahun 1990-an.
5. Mutual funds replaced CBS and GIC in the 2000s.

Wealth management involves several types of services, such as:

1. Portfolio Management and Portfolio Rebalancing.
2. Investment Management and Strategy.
3. Trust and Estate Management.
4. Tax Advice.
5. Family Office Structure and Management.
6. Insurance (including planning that includes asset insurance, life insurance, education insurance, and pension insurance).

Wealth management has three main pillars, namely Wealth Protection and Preservation, Wealth Accumulation, and Wealth Distribution. This service aims to develop, protect, and manage individual property. (Sandria et al., 2021)

B. Wealth Management

Wealth management is a wealth management concept aimed at individuals and companies, which includes various types of services such as financial planning, investment, risk management, and tax planning. (Agusnia Wati et al., 2022) The goal of wealth management is to help individuals or groups better manage their wealth so as to achieve long-term financial goals and achieve stable financial success. (Fauzia et al., 2021). Some of the main pillars in wealth management include:

1. Wealth Protection and Preservation
2. Focuses on providing protection for assets and wealth and avoiding value reduction so that the amount of wealth remains
3. Wealth Accumulation and Growth
4. Accumulate and grow the value of existing assets and wealth so that it continues to grow
5. Wealth Distribution and Transition
6. Distribute assets to other parties and ensure proper handling

Wealth managers will assist their clients in determining long-term financial goals, as well as creating strategies to achieve them. A wealth manager will also choose investment products that suit the client's financial situation and investment preferences. Wealth management services are often used by banks in Indonesia and in local banks. (Olvita, 2020)

III. RESEARCH METHODOLOGY

This research uses a mixed-method approach, namely quantitative methods in bibliometric studies and qualitative methods in literature review studies. The object of his research is Wealth management. The type of data used is secondary data. The scope of data used is a research journal article on Wealth Management. The source of data collection comes from searching Sinta-accredited national journals through the Google Scholar website and Perish/Harzing software. Data analysis tools include Microsoft Excel, Mendeley Desktop, and VOSviewer software.

Data collection techniques include: (1) opening the Perish/Harzing software, then searching for journals by title category saying the words "Wealth Management" in the period 2013-2023; (2) collecting journal title data in Microsoft Excel and identifying duplicate journal titles; (3) download RIS (Research Information Systems) and PDF (Portable Document Format) format files from all journals that have been collected data; and (4) insert RIS data files into the Mendeley Desktop software.

Data analysis techniques include: (1) mapping the number of journal publications distributed around BOPO using Microsoft Excel and Mendeley Desktop by year of publication; (2) mapping the results of bibliometric network visualization and journal publication trends around BOPO using VOSviewer (Visualization of Similarities) algorithm software based on the number of clusters and their items; and (3) mapping research topics around Wealth Management using literature review studies.

IV. RESULT/FINDING

A. Mapping the Distribution of Publications About Wealth Management During 2012 – 2022 in the World

There are 300 national and international journals based on the results of data collection using Microsoft Excel and Mendeley Desktop from the Google Scholar website and Perish/Harzing software during the period 2013 to 2023. The result is as follows:

Table 1. Journal Publication Data About Wealth Management by Year

Tahun	Jumlah Publikasi	Tahun	Jumlah Publikasi
2013	20	2019	19
2014	13	2020	38
2015	24	2021	29
2016	16	2022	43
2017	30	2023	40
2018	28		

Source: MS EXCEL researcher

Based on the search results of articles on Perish / Harzing software exported in RIS (Research Information Systems) format, then inputted and analyzed using VOSviewer software. The result is as follows:

Table 2. The Most Discussed Data Topics About Wealth Management

Nama Penerbit	Topik	Jumlah
(Sairally & Rassool, 2022), (Farooq, 2013), (Mahmud et al., 2019), (Mahmud et al., 2019), (Amanda et al., 2018), (Azid, Mukhlisin, et al., 2022), (Mohamad & Mohamad, 2020), (Ariff & Mohamad, 2017), (Cahyani et al., 2021), (Ahmed, 2013), (Ashfaq et al., 2022), (Firdaus & Ismail, 2014b), (Mahadi et al., 2019), (Shirazi et al., 2022), (Asyhari et al., n.d.), (Mahomed, 2015), (Mukhlisin & Laela, 2022), (Bakar et al., 2020), (Biplob et al., 2022), (Alam et al., 2017), (Çizakça, 2015), (Ismail & Riza, 2014), (mohd ma'sum Billah, 2019), (A. Abdullah, 2018), (Azid, Altwijry, et al., 2022), (Farooq, 2014), (A. Abdullah et al., 2017), (Nasr, 2015), (Anjum, 2022), (Swadjaja et al., 2019), (Ismail & Aisyah, 2023), (mohd ma'sum Billah, 2019), (Duriat, 2015), (Nurasyah et al., 2022), (Ismail & Cahyo, 2017), (M. M. S. Billah & Kabir, 2020), (Mahomed, 2017), (Wouters, 2013), (Fahm, 2022), (Zakiya & Firdaus, 2022)(Al-Abbadi & Abdullah, 2017), (Ariff & Mohd, 2017), (Shabrina et al., 2022), (Nasution, 2014), (Ismail et al., 2020), (Basah & Tahir, 2019), (M. Abdullah, 2022), (Firdaus & Ismail, 2014), (Gadhoun & Mohamad, 2017), (Ismail et al., 2022)	Islamic Wealth Manajemen	48
(Maude, 2010), (SHAH et al., 2020), (S. C. Chang & Tsai, 2016), (Shah et al., 2022), (Birchler et al., 2016), (Esoimeme, 2016), (Lee & Wang, 2022), (Zhen-ye & Yong, 2015), (Mao, 2013), (Ugolini, 2018), (Künzle & Hefti, 2023),	Wealth Manajemen Bank	11
(Varghese, 2018), (Beaverstock et al., 2013) (Ong, 2018); (M. M. M. Menon, 2021) (Das et al., 2022), (Beaverstock et al., 2013); (Reddavid, 2018) (Beyer, 2017), (Chitumbura & Takawira, 2021), (Tmmas-Hastings, 2017), (Eckardt, 2020), (Traff, 2016), (Spies et al., 2022), (Nwapi, 2021), (Salo, 2018), (Castro et al., 2020), (Castro et al., 2020)	Wealth Manajemen Industry	17
(Lomazzo, 2016), (Gao, 2023), (Mao, 2013), (Silva, 2023)	Wealth Manajemen Business	4
(Hassan et al., 2023), (Baghai et al., 2020), (Hassan et al., 2023), (Beaverstock & Hall, 2016), (Beaverstock et al., 2013), (Bhatt et al., 2018), (Singh & Kaur, 2017), (Balasubramanian, 2014), (Iovine et al., 2020), (Thompson, 2018), (Pirker & Schmitt, 2016), (Bhatt et al., 2019), (Holmes, 2023), (Alexander & Vasantha, 2023)	Wealth Manajemen Firm	14
(Ariff & Mohamad, 2017), (Cahyani et al., 2021), (Ariff & Shamsher Mohamad, 2019), (Vento, 2018), (Mukhlisin & Laela, 2022), (Dang et al., 2017), (Çizakça, 2015), (Uula & Devi, 2021), (Kothakota, 2019), (mohd ma'sum Billah, 2019), (Kadhun et al., 2022), (Basah & Tahir, 2019)	Wealth Accumulation	12
(Das et al., 2020), (Muzariah, 2022), (RASBAN, 2020), (Januddin & Al Mustafa, 2022)	Wealth Distribution	4
(Tait, 2022), (Basah & Tahir, 2019), (Mukhlisin & Laela, 2022), (Pradeep Agrawal, 2008), (Uula & Devi, 2021)	Wealth Protection	5
(Cocca, 2016), (Lo, 2021), (Michael & Apostoloski, 2015), (Marcovici, 2016), (Marcovici, 2016), (Bai & Chen, 2023), (Maude, 2010), (Ugolini, 2018), (DeCastro, 2015), (Faust, 2019), (Diemers, 2018), (Bühning, 2021), (Dzhaparov, 2022), (Michael et al., 2013), (ALVES-DOS-SANTOS, 2018), (Michael et al., 2015)	Private Banking	15
(Y. Chang & Wang, 2023), (M. M. M. Menon, 2021), (Xiang et al., 2019), (Singh & Kaur, 2017), (Reddavid, 2018), (Salamopsis et al., 2017), (Bhatia et al., 2022), (M. M. Menon et al., 2023), (Phoon & Koh, 2017). (Nguyen et al., 2023)	Robo Advisor	10
(Solomon, 2019), (Hartenstein et al., 2018), (Shirazi et al., 2022), (Shirazi et al., 2022), (Langi & Mawardi, 2020)	Wealth Manager	5

Source: MS EXCEL researcher

B. Network Visualization Mapping on Vosviewer

Network visualization mapping is used to see groups of topics related to the theme to be raised. Topics will also be given to each group.

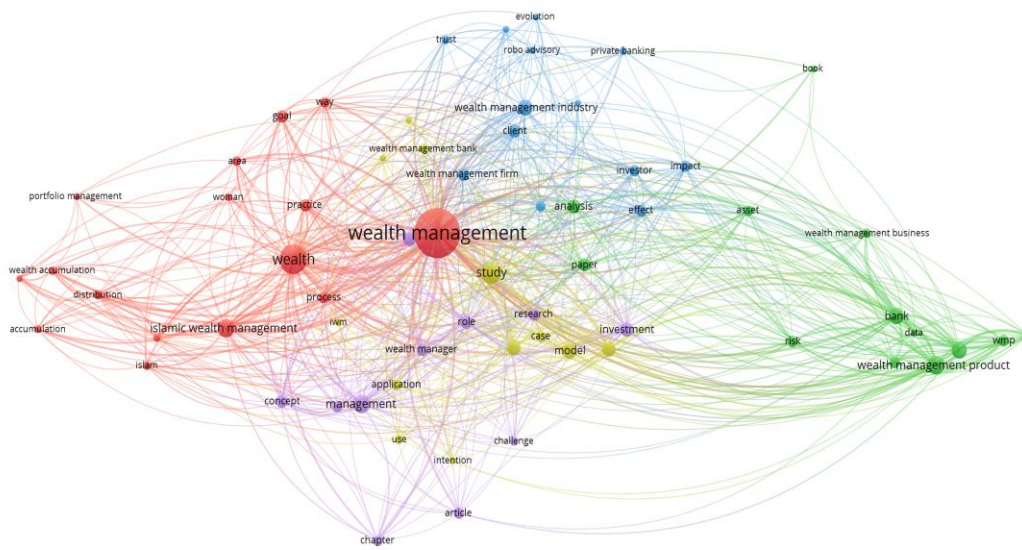


Figure 1. Visualisasi Network (Peta Perkembangan Penelitian Wealth Manajement)
 Source: VOSviewer

In Figure 1, the network visualization map above shows the state of the art based on a Google Scholar search with the keyword Wealth Management. The network visualization map of research developments on Wealth Management is divided into 5 clusters with 65 topics. The following are the results of the analysis of the distribution of bibliometric mapping;

- Klaster 1, warna merah terdiri dari 16 topik : accumulation. Area, distribution, goal, Islam, Islamic wealth management, portfolio management, practice, process, theory, way, wealth, wealth accumulation, wealth management, wealth protection, woman.
- Cluster 2, blue color, consists of 13 topics: analysis of bank assets, book China, data, evidence, paper risk, shadow banking, wealth business management, wealth product management, wmp.
- Klaster 3, warna hijau terdiri dari 13 topik : client, effect, evolution, factor, impact, investor, number, private banking, robo advisor, robo advisory, trust, wealth manajemen firm, wealth manajemen industry.
- Klaster 4, warna kuning terdiri dari 12 topik : application, case, covid, high net worth individual, itention, iwm, model, perspective, study, use, wealth manajemen bank, wealth manajemen service.
- Cluster 5, purple color, consists of 11 topics: article, challenge, chapter, concept, investment, management, private wealth management, research, role, service, and wealth manager.

C. Overlay Visualization Mapping on Vosviewer

The overlay visualization map illustrates when research with related themes was published. The color of each overlay circle depicts the average year of publication of the related theme. The older the color of the overlay circle, the longer the publication year, and the brighter the overlay circle, the newer the publication year.

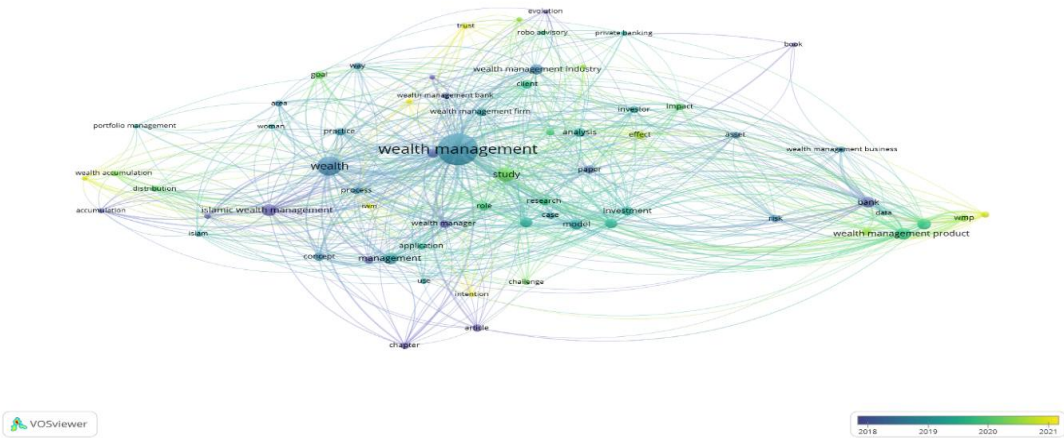


Figure. 2. Peta Overlay (Visualization Wealth Manajemen)
Source: VOSviewer

The overlay map visualization in Figure 2 above depicts that the circle with the darkest color is dominated by the topic of Islamic wealth management. This indicates that the topic of Islamic wealth management has long been published and discussed, and uniquely, Islamic wealth management (IWM) has also appeared in recent research. This can be seen in the topic of IWM with brightly colored circles. Furthermore, the publication year followed the topic of wealth management with quite a lot of research and sub-research. For recently published research on the topics of wealth accumulation, COVID-19, and wealth bank management, this is seen in bright yellow circles.

D. Density Visualization Mapping on Vosviewer

The density visualization map illustrates the many and least objects the theme discussed. The brighter the colors produced on an object, the more themes have been discussed. Meanwhile, the darker and more transparent an object tends to be the fewer themes with an related titles have been discussed. Related titles have been discussed.

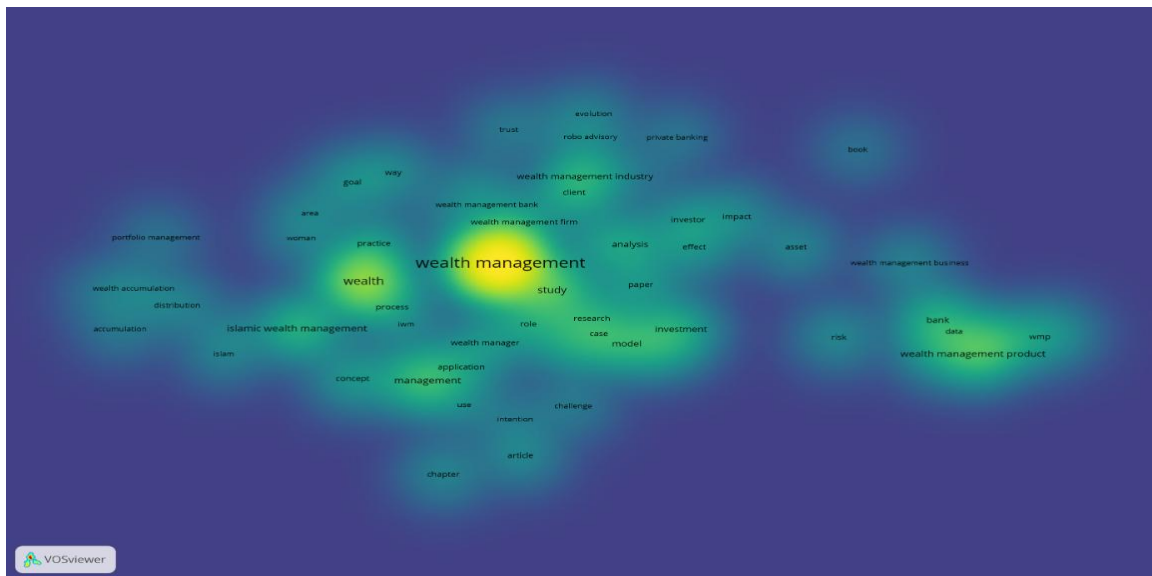


Fig. 3. Density Visualization Wealth Manajemen
Source: VOSviewer

Based on the density visualization data in Figure 3. Wealth management is a theme that is very often discussed; this can be seen from the density visualization, which shows a bright yellow color then, followed by the topics of wealth, management, wealth product management, and Islamic wealth management. As for the topics of bank wealth management, wealth management industry, wealth management business, wealth accumulation, wealth management firms, private banking, robo advisors, and wealth managers, show transparent colors that tend to be dark, meaning that research discussing this theme is still very little. Therefore, this theme has a very large opportunity to be researched and developed to be used as a novelty in research.

V. DISCUSSION

Based on the results of Vosvewer's study, which was conducted in relation to wealth management, researchers found sub-subtopics related to wealth management. This finding was obtained through a review literature analysis study. The sub-sub-topic related to wealth management is Islamic wealth management. (Sairally & Rassool, 2022) (Azid, Mukhlisin, et al., 2022), (Mohamad & Mohamad, 2020) (Cahyani et al., 2021) (Ashfaq et al., 2022) (Shirazi et al., 2022) (Mukhlisin & Laela, 2022), (Bakar et al., 2020), (Biplob et al., 2022) (Azid, Altwijry, et al., 2022) (Anjum, 2022) (Ismail & Aisyah, 2023) (Nurasyah et al., 2022) (Billah & Kabir, 2020) (Fahm, 2022), (Zakiya & Firdaus, 2022) (Shabrina et al., 2022) (Ismail et al., 2020) (Abdullah, 2022) (Ismail et al., 2022), Wealth Management Bank (SHAH et al., 2020) (Shah et al., 2022) (Lee & Wang, 2022) (Künzle & Hefti, 2023), Wealth Management Industry (M. M. M. Menon, 2021), (Das et al., 2022) (Chitumbura & Takawira, 2021) (Eckardt, 2020) (Spies et al., 2022), (Nwapi, 2021), (Castro et al., 2020), (Castro et al., 2020), Wealth Business Management (Gao, 2023) (Silva, 2023), Wealth Management Firm (Hassan et al., 2023), (Baghai et al., 2020), (Hassan et al., 2023) (Iovine et al., 2020) (Holmes, 2023), (Alexander & Vasantha, 2023), wealth accumulation (Cahyani et al., 2021), (Mukhlisin & Laela, 2022), (Uula & Devi, 2021), (Kothakota, 2019) (Kadhun et al., 2022), wealth distribution (Das et al., 2020), (Muzariah, 2022), (RASBAN, 2020), (Januddin & Al Mustafa, 2022), wealth protection (Tait, 2022) (Mukhlisin & Laela, 2022) (Uula & Devi, 2021), private banking (Lo, 2021) (Bai & Chen, 2023) (Bühning, 2021) (Dzhaparov, 2022), robo advisory (Chang & Wang, 2023), (M. M. M. Menon, 2021) (Bhatia et al., 2022), (M. M. Menon et al., 2023) (Nguyen et al., 2023), wealth manager (Shirazi et al., 2022), (Shirazi et al., 2022), (Langi & Mawardi, 2020).

Islamic wealth management

From several reviews of the literature, the term wealth management is interpreted as part of Islamic financial instruments whose scientific disciplines are adjusted to Islamic sharia on the basis of compliance, avoiding maisir, gharar haram, and usury. There are several important elements in Islamic wealth management: first. Utilizing wealth to achieve the pleasure of Allah and cleanse it from greed and greed. Second, be responsible for providing for the family. Third, social obligations to the state, such as taxes, regional dues, and others. Fourth, maximizing the use of assets to increase economic growth, increase productivity and efficiency, and develop human resources (HR). Fifth, the role of leaders in Islam is to fight injustice, exploitation, and fraud and improve morality and the economy.

Wealth management bank

The term bank wealth management refers to wealth management products provided by banks in the form of priority services. In Indonesia itself, there are several banks that provide bank wealth management, including BRI prioritas, BNI Prioritas, BCA prioritas, and others. Wealth management banks have a variety of offerings covering various aspects of financial management. These services typically include portfolio management and portfolio adjustments to maintain optimal balance, as well as strategic management of investments. In addition, wealth banking management services also serve trust and inheritance management, private banking and financing, and tax consulting. Bank wealth management services may also include the establishment and management of family offices, providing comprehensive support for wealthy families in managing their financial affairs. At the same time, the existing products in bank wealth management are in the form of stocks and stock trading, equity-related investments, structured savings, structured investments and derivatives, foreign exchange, mutual funds and unit trusts, property management and investment, and alternative investments (e.g. art, wine, precious metals, and property).

Wealth management industry

The wealth management industry always develops with the times. Initially, the wealth management industry only targeted the royal family with lending and financial management. Furthermore, the wealth management industry developed into a priority product in banking, then developed again into a solution provider to large

companies in their financial health problems. Wealth management industry in the current era has been increasingly developed by using advanced technology such as robo-advisors and others.

Wealth business management

The wealth management business is currently in great demand and quite promising. Various financial instruments and investments are developing, making wealth management in demand by many people. The wealth management business is no longer only engaged in the financial health of large companies but also develops in the education, family, and digital sectors, especially with the presence of sharia wealth management which increasingly provides options for consumers to enjoy sharia-based services.

Wealth management firm

Wealth management is a comprehensive service that takes a holistic approach to a client's financial situation, including investment management, financial planning, tax planning, estate planning, philanthropic planning, legal services, and retirement planning. Wealth management services are typically offered by companies that specialize in serving higher net-worth individuals with diverse needs.

Wealth accumulation

Wealth accumulation refers to the process of acquiring money, property, or other assets that increase a person's net worth over time. This can be achieved through investing and actively benefiting from those investments. The meaning of wealth accumulation varies from person to person and is usually determined by individual ambitions and aspirations. A common reason for wealth accumulation is retirement. The accumulation phase refers to the period in a person's life where they are saving for retirement, usually starting when they start their working life and ending when they retire from the workforce. During this phase, individuals can build up various sources of income, such as Social Security, to increase their wealth. Housing wealth accumulation is also an important means of accumulating wealth, especially for low-income households.

Wealth distribution

Wealth distribution refers to the comparison of the wealth of different members or groups in a society, and it indicates either an aspect of economic inequality or economic heterogeneity. Wealth distribution differs from income distribution because it looks more at the economy than the current income of members of society. According to the International Association for Income and Wealth Research, "the wealth distribution in the world is much more unequal than the income distribution." In many societies, the richest ten percent control more than half of the total wealth.

The share of aggregate U.S. wealth held by high-income families continues to rise, with the share of aggregate wealth held by high-income families increasing from 60% to 79% from 1983 to 2016. Meanwhile, the share owned by middle-income families has been reduced by almost half. The lowest wealth segment has shrunk dramatically since 2000, falling from 80.7% to 52.5% of the global population, and is projected to continue declining.

Wealth protection

Wealth protection refers to a set of tactics and techniques that aim to protect and preserve the value of assets, such as cash, investments, real estate, and businesses while minimizing risk. It involves strategies such as financial planning, emergency funds, investment diversification, insurance, and inheritance planning to protect and grow one's assets over time, protecting them from market turmoil and unexpected events. It is an ongoing process that demands perseverance, foresight, and adaptability to ensure the preservation of wealth and maintain its purchasing power in the long run. Wealth protection is essential for individuals, families, and businesses to mitigate the impact of unexpected events and market fluctuations on their financial well-being.

Private Banking

Private banking is a specialized financial service offered to high-net-worth individuals (HNWIs) and very high-net-worth individuals (UHNWIs) by banks and financial institutions. These services include personalized financial and investment services and products such as investment and portfolio management, tax services, insurance, and trust and estate planning. Private banking customers usually receive discounts or preferential prices for financial products. Private banking is presented as an exclusive part of wealth management services provided to very wealthy clients. Private banking is generally accessed by invitation only and is not available to the general public. Private banking is an elite service that generally features concierge-like attention to client finances, plus other facilities and specialized financial services. Private banking is a great career path and offers great earning potential.

Robo advisory

A robotic wealth management advisor refers to an online investment management service that uses mathematical algorithms to provide financial advice with little human intervention. These robot advisors use algorithms to manage and allocate client assets in an efficient manner, offering traditional investment management services at a lower cost than human advisors. The advisory robot collects information regarding the client's financial situation and goals through an online questionnaire and uses that data to provide advice and automatically invest on the client's behalf. Although robo-advisors provide cheaper and faster investment management services, they may not have the subjectivity necessary to offer a fully personalized service compared to human advisors.

Wealth manager

A wealth manager is a subset of financial advisors who primarily offer wealth management services to high and very high-net-worth clients, focusing on a holistic set of services covering all parts of a person's financial life. Wealth management services typically include: Investment management and advice, Comprehensive financial planning, Tax planning and accounting services, Estate Planning, Philanthropic planning, Legal services, and Retirement planning. Wealth managers differ from other financial advisors, such as investment advisors, financial planners, and financial consultants, in that they take a more comprehensive approach to their clients' financial situations.

They often work with a consultative process, gathering information about the client's specific desires and situations and then tailoring personalized strategies using a variety of financial products and services. When choosing a wealth manager, clients should consider factors such as the professional designations held by the wealth manager, their level of experience in the field of wealth management, the services they offer, how often they expect to communicate, and the types of fees they charge[4]. Wealth managers can be found through recommendations from friends and family, financial publications, or online tools such as the Financial Services Authority's BrokerCheck tool.

VI. CONCLUSION AND RECOMMENDATION

Based on the results of VOSViewer analysis and literature studies, the above can be concluded: First, based on mapping journals related to wealth management on Google Scholar using the Publish and Perish application, which was then processed into Mendley and MS Excel, 300 journals were found in the 2013-2023 time period. Second, based on topic mapping using the VOSViewer application, wealth management topic data is classified into 5 clusters. Cluster 1 has 16 topics; cluster 2 has 13 topics, cluster 3 has 13 topics, cluster 4 has 12 topics and cluster 5 has 11 topics. Third, based on visualization mapping, Network Visualization states that wealth management is divided into 5 clusters with 65 topics. Overlay Visualization found that the topic of wealth management and Islamic wealth management is the topic with the longest year of discussion, followed by wealth management products, robo advisory, and IWM (Islamic wealth management) topics that reappeared recently. Density visualization states that the topic of wealth management and wealth product management is the most discussed topic, while the topics of Islamic wealth management, wealth management banks, wealth management industry, wealth management business, wealth accumulation, wealth management firms, private banking, robo advisors and wealth managers are still very little discussed. Fourth, based on the results of the review literature on the topic of wealth management, researchers found 11 topics that are closely related to wealth management, namely Islamic Wealth Management, Wealth Management Bank, Wealth Management Industry, Wealth Management Business, Wealth Management Firm, Wealth Accumulation, Wealth Distribution, Wealth Protection, Private Banking Roboadvisory, Wealth Manager.

We recommend that the next author raise research topics related to wealth management that are still rarely studied so that they can add insight, knowledge, and novelty. Further research is also recommended to do similar research related to bibliometric vos viewer and review literature related to the components of wealth management, such as Islamic wealth management, wealth product management, and others.

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