

# Sukuk Development in Indonesia: VosViewer Application

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The concept of sharia-based finance is currently growing rapidly. One form of Islamic financial instrument that has been widely issued by both corporations and countries is sukuk. Sukuk is one of the most innovative product forms in the development of the contemporary Islamic financial system. It can be concluded that sukuk is an alternative source of funding, especially for governments and corporate companies. The growth of sukuk has increased sharply compared to other Islamic financial instruments, the growth reached 84% per year if analyzed from 2001 to 2007. Thus, sukuk has developed into one of the most important mechanisms in improving finance in the international capital market through an Islamic acceptable structure. This study aims to determine the development of Sukuk in Indonesia research trends published by leading journals on Islamic financial economics. The data analyzed consisted of 47 indexed research publications. The data was then processed and analyzed using the VoSviewer application to find out the bibliometric map of Sukuk in Indonesia research development.

**Keywords: Sukuk; Indonesia; Bibliometric; VoS Viewer**

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## INTRODUCTION

The concept of Islamic finance is currently growing rapidly. Its assets are currently estimated to touch between 1.3 trillion US dollars as reported by the rating agency "Standard and Poor's Rating Services". Even in the coming years it is expected to grow to 2 trillion US dollars. This indicates that the *market share* of Islamic financial institutions currently stands at 3%, and will grow even more in the future (CIFD, 2011). One form of Islamic financial instrument that has been widely issued by both corporations and countries is *sukuk*. *Sukuk* has opportunities and challenges in the realm of Islamic finance today (Adam and Thomas, 2004). The development of *sukuk* can be seen in various countries such as Dubai, Pakistan, Indonesia, UK, Egypt, Arabia, and so on (Tahmoures, et al, 2013).

*Sukuk* is not new to Islamic history. The term has been known since the first Hijri century. At that time, Muslims used it in the context of trade between nations. It was used by traders as a document indicating financial obligations arising from trade ventures and other commercial activities. In fact, a number of authors state that this *sakke* is the root of the word "cheque" in Latin, which has become something commonly used in contemporary banking transactions (Wahid, 2010: 93).

*Sukuk* is one of the most innovative product forms in the development of the contemporary Islamic financial system. It can be concluded that *sukuk* is an alternative source of funding, especially for governments and corporate companies (Ayub, 2007). *Sukuk* have now become the strongest segment of Islamic finance. *Sukuk* are involved in international market trading and can move financial cash flows beyond the domestic market. Along with growth, hard work and a balanced development agenda, all countries have the potential to expand the increasing role of Islamic finance in contributing to global growth and financial stability (Ahmed, et al, 2014).

The growth of *sukuk* has increased sharply compared to other Islamic financial instruments, reaching 84% per year when analyzed from 2001 to 2007. Most *sukuk* issued are in the Middle East region and Malaysia. Almost 70% of the major global *sukuk* originated in Malaysia (Shanmugan and Zahari, 2009). In its development, the Islamic Jurisprudence Council (IJC) later issued a fatwa supporting the development of *sukuk*. This encouraged the Bahrain Monetary Agency to launch a 91-day *salam sukuk* with a value of 25 million US dollars in 2001 (Zubair, 2012). Global *sukuk*

issuance reached its peak in 2007 with total *sukuk* issuance reaching USD 48.885 billion.

The development of *sukuk* is strongly supported by regulators and governments in the Gulf region and Asia. By 2011, 17 countries had issued *sukuk*. Thus, *sukuk* has developed into one of the most important mechanisms in improving finance in the international capital market through an Islamic acceptable structure (Fasa, 2016).

## LITERATURE REVIEW

### Definition of *Sukuk*

Etymologically, *sukuk* comes from the word 'Sakk' (سَكَّةٌ) which means document or certificate. *Sukuk* (سُكُوكٌ) is a term derived from Arabic and is plural. *Sakke* is a book that records transaction activities and reports that occur. In Kitab *Mu'jam Al Mustholahaat Al Iqtisadiyah Wal Islamiyah*, *sakke* can be interpreted as a *title deed* (Ali, 2000). In terminology, *shakke* is a paper or note on which there is an order from someone for the payment of a certain amount of money to another person whose name is written on the paper. Briefly, AAOFI defines *sukuk* as equal-value certificates that evidence shared ownership of an asset, rights to benefits and services or ownership of a particular investment project or activity.

According to Zamir Iqbal and Abbas Mirakhor, *sukuk* is a representation of proportionate ownership of assets for a specified period of time with risks and rewards associated with *cash flow* through *underlying assets* that are in the hands of investors (Zamir, 2007). Meanwhile, the Fatwa of the National Sharia Council (DSN) defines *sukuk* as a long-term security based on sharia principles issued by the issuer to pay income to sharia bondholders in the form of *profit sharing*, *margins* and *fees*, and repay the bonds at maturity (DSN MUI, 2003).

According to the Law on State Sharia Securities (SBSN) *sukuk* are securities issued based on sharia principles, as evidence of participation in SBSN assets, both in rupiah and foreign currencies. The party issuing state *sukuk* is a legal entity established under the provisions of the law to issue *sukuk*. The assets are state-owned goods that have economic value that are used as the basis for issuing state *sukuk* (SBSN Law, 2010). In general, *sukuk* are stable, tradable income-supporting wealth and sharia-compliant trust certificates. The main reason why *sukuk* are issued is as a counterbalance to the wealth contained in the balance sheets of governments, monetary authorities, companies, banks, and financial institutions and other

forms of entities that mobilize public funds. Issuers or parties that issue *sukuk* can come from government institutions, private companies, financial institutions, or monetary authorities.

### Sukuk Development in Indonesia

Currently, the development of *sukuk* in Indonesia and the market absorption of it is very encouraging. As a Muslim country in the world, the interest of the public and financial institutions to make *sukuk* as part of the portfolio looks very significant (Suryomurti, 2011). Based on the issuer or institution that issued it, *sukuk* can be divided into two types, namely: (1) *Corporate sukuk*. Corporate *sukuk* are *sukuk* issued by corporations or companies, both private and state-owned companies; (2) *Sovereign sukuk*. *Sukuk* issued by the government, in this case the Ministry of Finance of the Republic of Indonesia.

*Sukuk* in Indonesia was first issued by PT Indonesian Satellite Corporation (Indosat) in September 2002 with a value of Rp 175 billion. Indosat's move was followed by other large companies. The value of corporate *sukuk* issuance by the end of 2008 reached 4.76 trillion. While the *sukuk* structure used in the period 2002-2004 was dominated by *mudharabah* amounting to Rp 740 billion (88%), the rest was *ijarah* amounting to Rp 100 billion (12%). The 2004-2007 period was dominated by *ijarah* amounting to Rp 2.194 trillion (92%), the remaining *mudharabah* amounting to Rp 200 billion (8%) (Fatah, 2011).

*Sukuk* has experienced rapid development both in quantity and quality. However, the application of *sovereign sukuk* has not been as applicable as the application of private *sukuk* (*corporate sukuk*). There are several urgent obstacles to be addressed such as fiscal and legislative issues (Yaumuddin, 2008). Thus, the issuance of government *sukuk* was only carried out after the issuance of the law on State Sharia Securities (SBSN) in 2008. *Sukuk* issued by the state (*sovereign sukuk*) refers to the following laws and regulations: (a) Law No.19 of 2008 on State Sharia Securities (SBSN); (b) Government Regulation No. 56 Year 2008 on SBSN Issuing Company; (c) Government Regulation No. 57 of 2008 on the Establishment of a Company Issuing Indonesian Sharia Securities.

### Types of Islamic Bonds (*Sukuk*)

According to AAOIFI (*the Accounting and Auditing Organization of Islamic Financial Institutions*) there are twelve types of *sukuk*. This classification of *sukuk* types follows the types of financing in financial assets recommended by Islam. Based on financial asset

contracts in the secondary market, (Tariq, 2004) classifies *sukuk* in two categories, namely:

#### 1. Tradable *Sukuk*

There are several tradable *sukuk* in between: First *sukuk mudharabah*, which are *sukuk* issued based on a *mudharabah* agreement or contract in which one party provides capital (*rab al-Mâl*) and the other party has the expertise (*mudharib*), the profit from the cooperation is shared based on the percentage of profit sharing agreed at the beginning of the transaction, and the losses incurred are borne entirely by the owner of the capital (Al-Barwary, 2007). Second, *sukuk musyarakah*, which is a *sukuk* issued based on a *musyarakah* agreement or contract in which two or more parties work together to combine capital to build new projects, develop existing projects, or finance business activities. Profits and losses incurred are borne together in accordance with the amount of capital participation of each (Al-Barwary, 2007). Third, *ijarah sukuk*, which are *sukuk* issued based on an *ijarah* agreement or contract in which one party acts alone or through its representative to sell or lease the right to benefit from an asset to another party based on an agreed price and period, without being followed by the transfer of assets. *Ijarah sukuk* can be divided into *ijarah al-Muntabiya bi al-Tamlîk* (*Sale and Lease Back*) and *ijarah Headlease and sublease* (Nathif, 2004).

#### 2. Non-tradable *Sukuk*

Non-tradable *sukuk* include: First, *Istishna* and or *murabahah sukuk*: ownership of increasing debt obtained from *istishna* and or *urabahah* types of financing. For example, the construction of a road that costs US\$110 million must be returned without the principle of differentiation and discount (*coupon*). This amount can be made into non-tradable debt certificates that are similar to *zero-coupon bonds* in some of their features. As Islam prohibits debt trading, these certificates are not tradable. Second, *sukuk salam*: in this form, funds are paid upfront and the commodity becomes debt. The funds can also be in the form of certificates that represent the debt. These certificates are also non-tradable.

In 2004 AAOIFI noted that *sukuk al-Ijarah* based on the principle of *leasing transactions* is the most common form and is widely used by both Islamic and non-Islamic countries. Apart from that there is also *sukuk bitsaman al-Ajil* which is based on the *murabahah* principle, this *sukuk* is very popular in Malaysia, although rarely found in Middle Eastern countries. As for financing for *real estate* development *sukuk al-Istishna* is the most popular among investors (Yaumudin, 2008).

## RESEARCH METHOD

This study uses paper publication data sourced from various journals ranging from 2010-2021 with research on the theme of *Sukuk* in Indonesia. Data collection was carried out through a search for articles indexed by the Google Scholar database, the search was carried out by typing the keyword '*Sukuk* in Indonesia', then selected papers that were relevant to the theme of *Sukuk* research, for journal criteria that were filtered and processed in the software indexed by Google Scholar only journals equipped with DOI. From the search results, there were 47 articles published from 2010-2021. Data in the form of topics used in the publication of papers on the theme of *Sukuk* in Indonesia and analyzed using Microsoft Excel 2010. The development trend of publications on the theme of *Sukuk* in Indonesia was analyzed using VOSViewer software.

The computer program introduced is called VOSviewer. VOSviewer is a program developed to create and view bibliometric maps. The program is freely available to the bibliometric research community (see [www.vosviewer.com](http://www.vosviewer.com)). VOSviewer can create maps

or author journals based on cocitation data or create keyword maps based on co-occurrence data. The program offers a viewer that allows bibliometric maps to be examined in detail.

To build maps, VOSviewer uses the VOS mapping technique, where VOS stands for visualization similarity. For previous studies where the VOS mapping technique was used. VOSviewer can display maps built using the corresponding mapping technique (Maulida, 2023). Therefore, this program can be used to display maps constructed using the VOS mapping technique and display maps constructed using the multidimensional scaling technique. VOSviewer runs on many hardware and operating system platforms and can be started directly from the internet.

## RESULTS AND DISCUSSION

The following is a table showing the collection of documents used in research on the theme of *Sukuk* in Indonesia in Islamic economic research. Of the total 47 documents used, it is divided into 3 types of documents, including journal articles (38 documents), anthologies/book chapters (2 documents), and conference papers (7 documents).

**Table 1:** Document Types

No.	Document Types	Number of Articles
1	Journal article	38
2	Book chapter	2
3	Conference Paper	7
	<b>TOTAL</b>	47

Based on the results of the document type grouping above, the type of document most widely used as a research subject with the theme of *Sukuk* in Indonesia is a document in the form of a Journal article with a percentage of 80.85% or 38 documents. Meanwhile, the least used document is in the form of a Book chapter of 4.25% or as many as 2 documents. This shows that the references used are quite valid because most of them come from documents in the form of scientific journals.

### Bibliometric Graph Analysis

Bibliometrics is based on the calculation and statistical analysis of scientific output in the form of articles, publications, citations, patents, and other more complex indicators. It is an important tool in evaluating research activities, laboratories and scientists, as well as

scientific specialization and country performance. The report, after setting out the background to the development of bibliometrics, presents the databases on which bibliometrics is built, as well as the main indicators used.

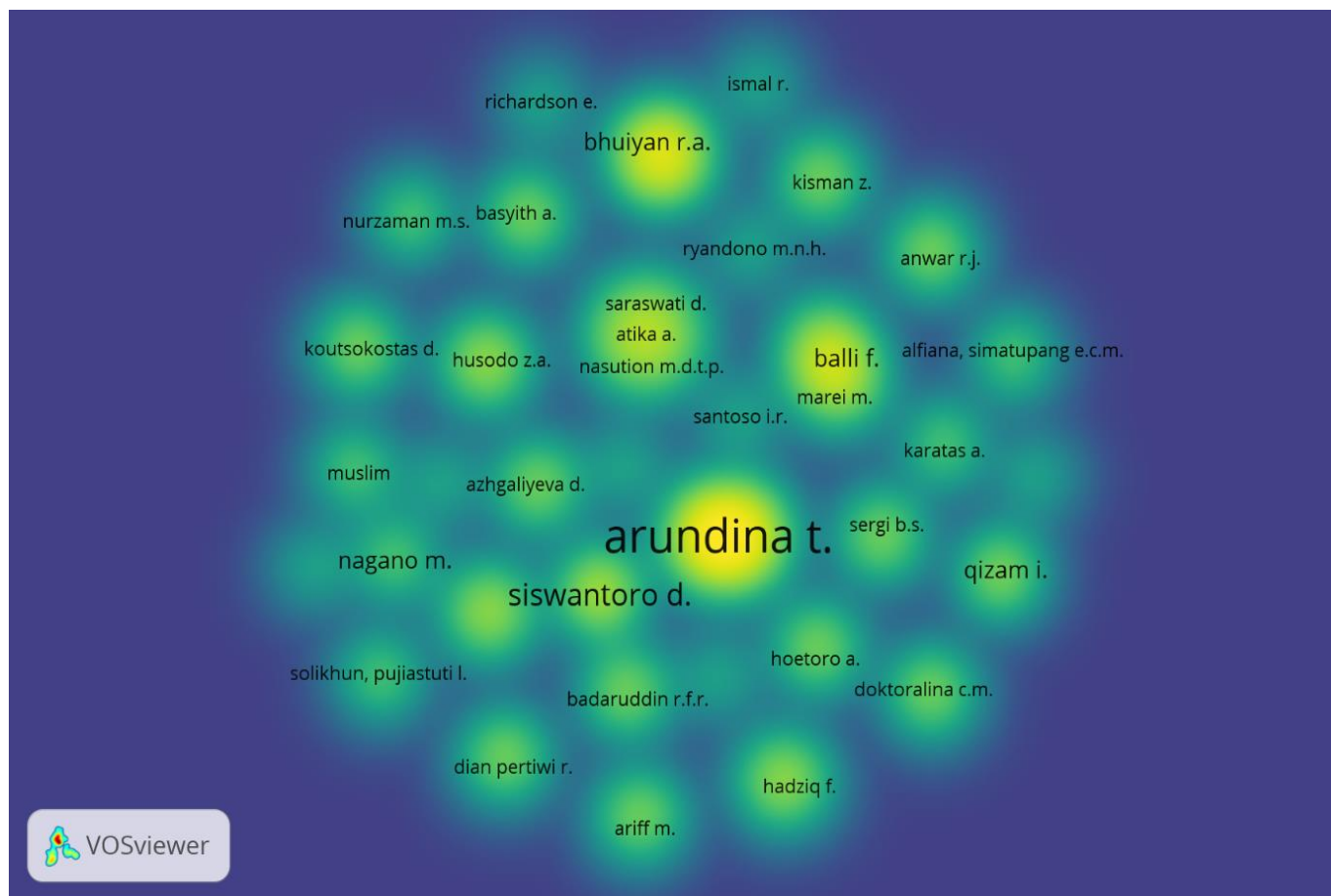
To explore the results of the meta-analysis, this section will present a visual mapping chart of 47 journals published in *Sukuk* in Indonesia. The results of the keyword mapping analysis become the basis for mapping together important or unique terms contained in a particular article. Mapping is a process that allows one to recognize knowledge elements and their configurations, dynamics, interdependencies, and interactions.

Related to bibliometrics, science mapping is a method of visualizing the field of science. This visualization is done by creating a landscape map that

can display the topics of science (Royani, et al., 2013). The results of network visualization of 47 word map journals with the theme *Sukuk* in Indonesia can be seen:

### Bibliometric Author Mapping

Using VOSViewer software, we found the bibliometric mapping of authors as shown in the following figure. The larger the shape and the brighter the color indicates that the author has published more papers related to *Sukuk* in Indonesia.



**Figure 1:** Bibliometric Author Mapping

The cluster density display depends on the level of yellow light description. This identifies that the yellow color of the map depends on the number of items associated with other items. This section is useful to get an idea of the general structure of the bibliometric map by noting which parts of the light are considered important to analyze. From the map, it is possible to interpret the authors who published the most.

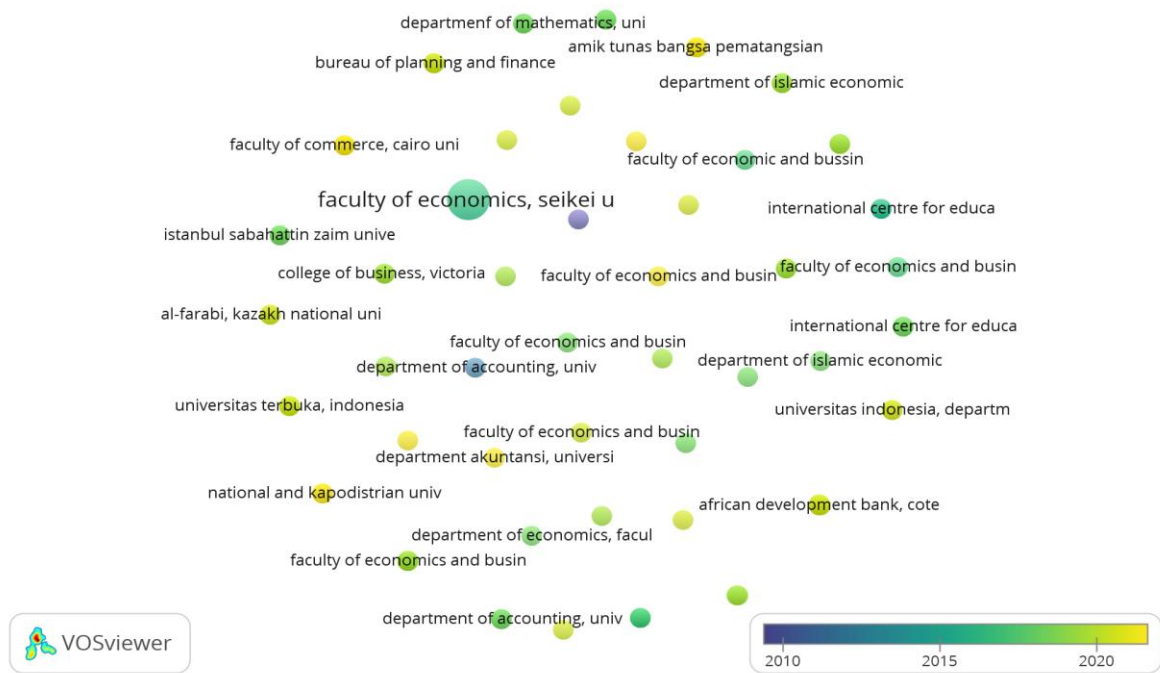
In general, each researcher has different tendencies. Some write indexed as a single author, others write together with other researchers so that several clusters appear which are indicated by different densities. However, authors whose density is quite large show that they publish more research on the theme of

*Sukuk* in Indonesia compared to those with lower density, so these results can be used as a reference for future researchers.

Based on these results, the bigger and brighter the author's name, the more papers he published. The author who published the most publications related to the theme of *Sukuk* in Indonesia based on bibliometric mapping, namely Arundina T. Arundina is one of the academia from Universitas Indonesia.

### Bibliometric Institutions Mapping

In bibliometric analysis, the author's institution can be seen from which institution they come from. Through this result, we can interpret the institution that wrote the most publications.



**Figure 2:** Bibliometric Institutions Mapping

Based on the following figure, the cluster of institutions seen with a large circle indicates how productive the institution is in contributing to publishing papers on the theme of *Sukuk* in Indonesia. The largest number of institutions is calculated from the number of publications and the number of links to other institutions, where an author can write many papers in different journals.

The most popular institutions are calculated based on the number of publications and the number of links to other institutions, where a paper author may

write multiple papers in different journals. The most popular institution ranked by the bibliometric mapping results is Faculty of Economics, Seikei University, Kichijoji Kitamachi, Musashino City, Tokyo, Japan.

**Bibliometric Country Mapping**

Furthermore, the visualization of journal publisher mapping is depicted in the bibliometric image of journal sources below. Based on this figure, we can see several country clusters that appear to publish the most articles on the theme of *Sukuk* in Indonesia.

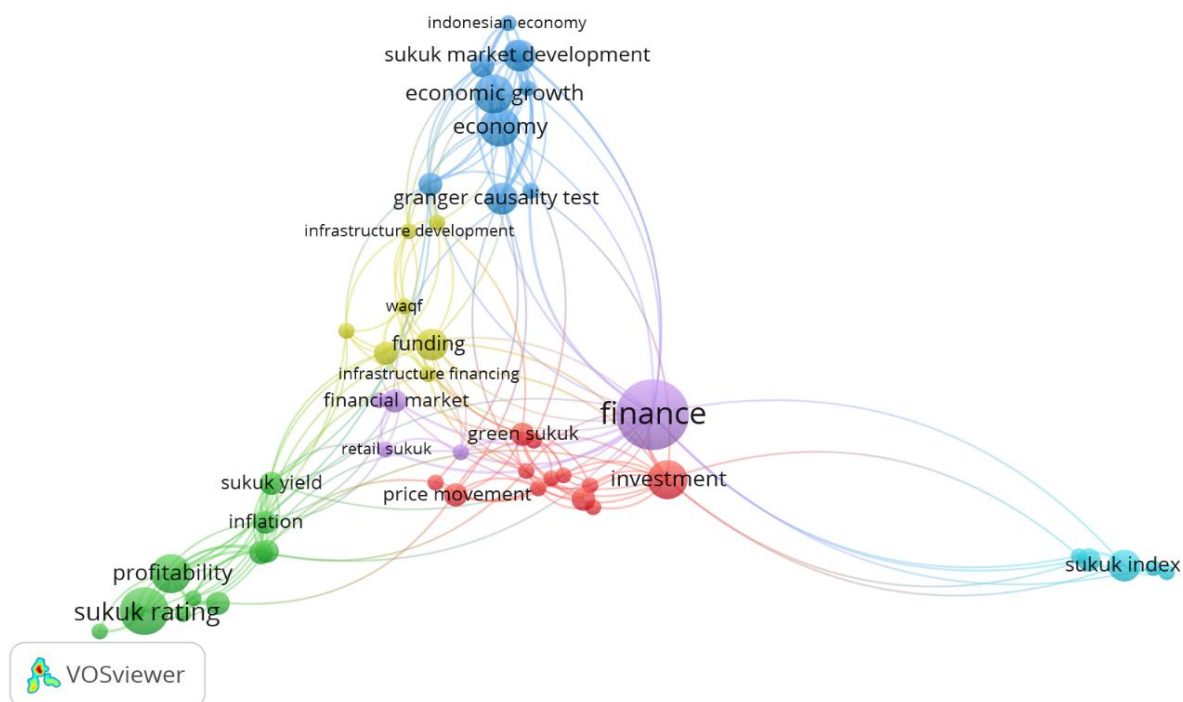


**Figure 3:** Bibliometric Country Mapping

Based on the figure above, the larger the circle of the issuing country, the more papers the country publishes. It can be seen that Indonesia has the brightest light. This means that Indonesia publishes the most *Sukuk* in Indonesia themed papers compared to other countries.

### Bibliometric Keyword Mapping

VOSviewer can also find bibliometric mapping of the most used keywords in the theme of *Sukuk* in Indonesia related to Islamic economics. The bibliometric mapping of the keywords used can be seen in the figure below. Keywords that have a larger shape indicate that the word is more widely used in journals related to *Sukuk* in Indonesia.



**Figure 4:** Bibliometric Keyword Mapping

Some of the keywords that frequently appear in papers on the theme of *Sukuk* in Indonesia are divided into 6 clusters, namely:

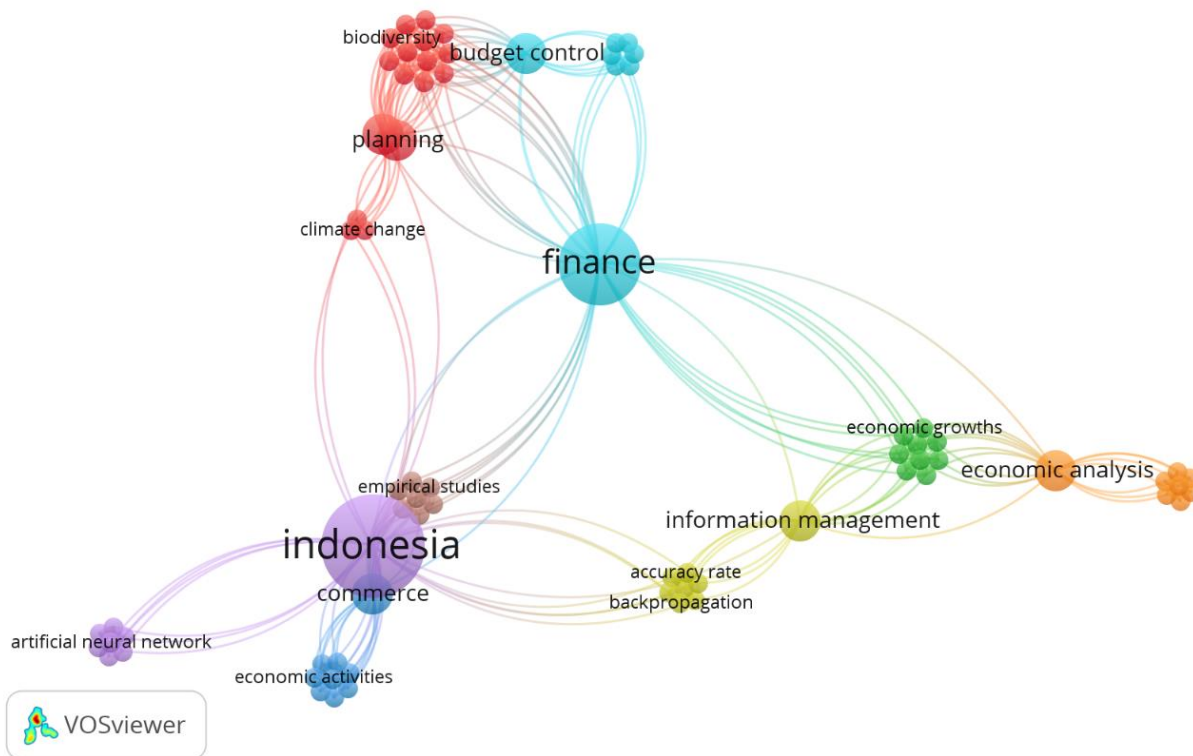
- Cluster 1 in red consists of 12 keywords: Climate Change, Energy Efficiency, Green Bond, Green *Sukuk*, Investment, Islamic Teaching, Macroeconomic Factor, Mutual Fund, Price Movement, Regulation, REPO, State *Sukuk*.
- Cluster 2 in green consists of 11 keywords: IDX, Indonesia Stock Exchange, Inflation, Interest Rate, Multinomial Logistic Regression, Obligation, Profitability, Stock Return, *Sukuk* Issue, *Sukuk* Rating, *Sukuk* Yield.
- Cluster 3 in blue color consists of 10 keywords: Economy Growth, Economy,

- Empirical Evidence, GDP, Granger Causality Test, Impulse Response Function, Indonesian Economy, Islamic Banking, Islamix Stock Market, *Sukuk* Market Development.
- Cluster 4 in yellow color consists of 7 keywords: Funding, *Ijarah Sukuk*, Infrastructure Development, Infrastructure Financing, State Budget, Waqf, Zakat.
- Cluster 5 in purple consists of 5 keywords: Finance, Financial Market, Retail *Sukuk*, State Retail *Sukuk*, *Sukuk Ijarah*.
- Cluster 6 in blue color consists of 5 keywords: Bond Index, Fixed Income Investor, GCC, Policymaker, *Sukuk* Index.

The keywords divided into 46 clusters above are arranged in colored circles indicating cluster

indicators. This data can be used to determine the trend of keywords in the past year.

The bibliometric analysis shows some of the keywords that are widely used in the paper, which is the object of the study. The more keywords that appear, the wider the circle shown. Meanwhile, the line relationship between keywords shows how much they are related to other keywords.



**Figure 5:** Bibliometric Index Mapping

Based on the results obtained, the lighter the color indicates the more recent the index is used. In the word index of *Sukuk* in Indonesia themed papers related to Islamic economics, there are several words that are most widely used, namely Indonesia, followed by the word Finance.

Table 2 shows the 10 most cited articles related to *Sukuk* in Indonesia. The first article, *Sukuk* issuance and information asymmetry: Why do firms issue *sukuk*? (Nagano, M. 2017), was cited the most 20 times. This article discusses the factors that encourage bank borrowers to issue *sukuk* instead of conventional debt securities in Malaysia and Indonesia from 2000 to 2014. First, the empirical results show that bank borrowers are likely to approach the *sukuk* market as funding size grows and if the firm is highly valued. Second, it is found that under high information asymmetry, firms

## Bibliometric Index Mapping

Then, this research also obtained results in the form of indexes that are often used by the author and are interrelated in the theme of *Sukuk* in Indonesia related to Islamic economics as shown in the figure below. Indexes that have the same color indicate a very close relationship.

with high stock prices and large demand for funds prefer *sukuk* issuance over conventional debt. It can be concluded that firms use the *sukuk* market as an intermediary funding market when the funding demand is too large to borrow from banks and the information asymmetry is too high for them to approach the conventional debt market.

The article that ranks second is Current issues in Islamic banking and finance: Resilience and stability in the present system (Venardos, A.M., 2010) was the article cited 19 times. This article is about the phenomenal worldwide development over the past decade of Islamic banking and finance that attracted a lot of attention in Southeast Asia, on the platform of successful economic growth, proving to be a gateway for Middle Eastern petrodollar investments into the two large emerging markets of India and China.

**Table 2:** Most cited articles in 2010 to 2021

Rank	Title	Author	Year	Journal	Total
1.	<i>Sukuk</i> issuance and information asymmetry: Why do firms issue <i>sukuk</i> ?	Nagano, M.	2017	Pacific Basin Finance Journal 42, pp. 142-157	20
2.	Current issues in Islamic banking and finance: Resilience and stability in the present system	Venardos, A.M.	2010	<i>Current Issues in Islamic Banking and Finance Resilience and Stability in the Present System</i> pp. 1-315	19
3.	Who issues <i>Sukuk</i> and when? An analysis of the determinants of Islamic bond issuance	Nagano, M.	2016	Review of Financial Economics 31, pp. 45-55	14
4.	Green bonds for financing renewable energy and energy efficiency in South-East Asia: a review of policies	Azhgaliyeva, D., Kapoor, A., Liu, Y.	2020	Journal of Sustainable Finance and Investment 10(2), pp. 113-140	10
5.	Financial integration between <i>sukuk</i> and bond indices of emerging markets: Insights from wavelet coherence and multivariate-GARCH analysis	Bhuiyan, R.A., Rahman, M.P., Saiti, B., Mat Ghani, G.	2018	Borsa Istanbul Review 18(3), pp. 218-230	10
6.	Co-movement dynamics between global <i>sukuk</i> and bond markets: New insights from a wavelet analysis	Bhuiyan, R.A., Rahman, M.P., Saiti, B., Mat Ghani, G.	2019	International Journal of Emerging Markets 14(4), pp. 550-581	7
7.	Islamic Bond Announcement: Is There Any Effect on Returns?	Fauzi, F., Foo, D., Basyith, A.	2017	Global Business Review 18(2), pp. 327-347	6
8.	<i>Sukuk</i> fund issuance on sharia banking performance in Indonesia	Atika, A., Saraswati, D., Heriyati, C.H., (...), Rossanty, Y., Nasution, M.D.T.P.	2018	International Journal of Civil Engineering and Technology 9(9), pp. 1531-1545	5
9.	Is "not-real" pricing lawful? The case of Islamic ( <i>sukuk</i> ) mutual funds in Indonesia during the financial crisis.	Siswantoro, D.	2012	Journal of Islamic Accounting and Business Research 3(2), pp. 163-177	5
10.	Islamic stock market and <i>sukuk</i> market development, economic growth, and trade openness (The case of Indonesia and Malaysia)	Muharam, H., Anwar, R.J., Robiyanto, R.	2019	Business: Theory and Practice 20, pp. 196-207	4

The third article, Who issues *Sukuk* and when? An analysis of the determinants of Islamic bond issuance (Nagano, M. 2016), was the article cited 14 times. This article is about how Islamic bond (*Sukuk*) issuers differ from conventional debt and equity issuers. An international comparative analysis of these

three types of security issuers yields three key insights. First, accessibility to the *Sukuk* market is critical in choosing a *Sukuk* issuance; other determinants will not encourage the use of *Sukuk*, unless this requirement is met first. Second, low levels of financial constraints on firms encourage *Sukuk* issuance, once the condition of

issuer accessibility to the *Sukuk* market is met. Third, firm undervaluation in the pre-issuance period also encourages *Sukuk* issuance, once the issuer's *Sukuk* market accessibility condition is met. Taken together, we conclude that *Sukuk* issuance is preferred along with market timing, once the pecking-order condition of market accessibility is satisfied.

Sukuk development in Indonesia has been gaining momentum in recent years, reflecting the country's efforts to tap into Islamic finance as a means of diversifying its financial markets and attracting investment from Muslim-majority countries and investors. Sukuk, often referred to as Islamic bonds, are financial instruments structured to comply with Islamic law (Shariah) principles, which prohibit the charging or paying of interest.

Here are some key points regarding Sukuk development in Indonesia. The Indonesian government has been proactive in developing a conducive regulatory environment for Islamic finance, including Sukuk issuance. The Financial Services Authority of Indonesia (OJK) plays a crucial role in regulating and supervising Islamic financial institutions and products, including Sukuk (Mawardi et al., 2022). Indonesian government, corporates, and state-owned enterprises (SOEs) have been active in issuing Sukuk to finance various infrastructure projects, budget deficits, and business expansions. These Sukuk issuances have attracted both domestic and international investors seeking Shariah-compliant investment opportunities.

Sukuk issued in Indonesia come in various structures, including Ijarah (lease-based), Mudarabah

(profit-sharing), and Wakalah (agency), among others. These structures cater to different investment preferences and risk appetites. The Indonesian government has shown strong support for Sukuk development as part of its broader efforts to promote Islamic finance and enhance financial inclusion (Heikal et al., 2019). This support includes tax incentives, regulatory reforms, and promotional activities to raise awareness about Islamic financial products.

Sukuk issuances in Indonesia have attracted a diverse investor base, including domestic Islamic banks, institutional investors, retail investors, and foreign investors from the Middle East, Southeast Asia, and beyond. This broad investor participation reflects the growing popularity and acceptance of Sukuk as a viable investment alternative. The Sukuk market in Indonesia continues to grow, driven by increasing demand for Shariah-compliant financial products, infrastructure financing needs, and favorable market conditions. Market players, including financial institutions, advisory firms, and legal experts, are actively involved in facilitating Sukuk issuances and supporting market development initiatives (Mitsaliyandito et al., 2017).

Overall, Sukuk development in Indonesia reflects the country's commitment to fostering Islamic finance as a key pillar of its financial system. With ongoing regulatory reforms, infrastructure investment opportunities, and growing investor interest, Indonesia's Sukuk market is poised for further expansion in the coming years.

**Table 3:** Keyword, Authors and Institution with the Highest Publication

Rank	Keywords by Occurrence	Authors with the Highest Publication	Institution with the Highest Publication
1.	<i>Sukuk</i>	Arundina T.	Faculty of Economics, Seikei University, 3-3-1 Kichijoji Kitamachi, Musashino City, Tokyo 180-8633, Japan.
2.	Indonesia	Siswanto D.	Heritage Trust Group, Singapore.
3.	Finance	Nagano M.	African Development Bank, Cote D'Ivoire
4.	Islamic Finance	Bhuiyan R.A.	Asian Development Bank Institute, Tokyo, Japan.
5.	Economic Growth	Mat Ghani G.	Energy Studies Institute, National University of Singapore, Singapore.
6.	Inflation	Rahman M.P.	Singapore Management University, Singapore.
7.	Islamic Stock Market	Saiti B.	Visiting Fellow at the Henley Business School, University of Reading, Reading, United Kingdom
8.	Budget Control	Qizam I.	Istanbul Sabahattin Zaim Universitesi, Istanbul, Turkey
9.	Profitability	Kasri R.A.	Kulliyah of Economics and Management Sciences, International Islamic University Malaysia, Kuala Lumpur, Malaysia
10.	Sustainable Development	Mitsaliyandito R.Q.	Department of Islamic Economics and Finance, Istanbul Sabahattin Zaim Universitesi, Istanbul, Turkey

## CONCLUSIONS

This study aims to determine the extent of the development of the *Sukuk* theme in Indonesia. The results show an increase in the number of papers published on this theme in recent years starting from 2010 to 2021, more than 45 studies have been published on this theme. Bibliometric visualization mapping shows that Arundina T. wrote the most papers about *Sukuk* in Indonesia. *The Sukuk* in Indonesia research development map is divided into 6 clusters. Cluster 1 consists of 12 topics, cluster 2 consists of 11 topics, cluster 3 consists of 10 topics, cluster 4 consists of 7 topics, cluster 5 consists of 5 topics and cluster 6 consists of 5 topics. In the *Sukuk* in Indonesia themed word index, the most used word is Indonesia.

Recommendations that can be given to academics are to continue to develop scientific research on the theme of Indonesian sukuk development, especially by utilizing bibliometric results, for example using popular keywords, selecting references based on the most popular authors, institutions, countries, keywords and indexes. Academics can also expand the study of Indonesian sukuk literature with more specific references, for example Scopus indexed articles or use other software to produce more diverse bibliometric mapping, such as R Biblioshiny.

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