

Bibliometric Analysis of Sukuk Literatures

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This study aims to see the development of research "Sukuk" around the world and research plans that can be carried out based on journals published on that theme. This study used a qualitative method with a bibliometric analysis approach. The data used is secondary data with the theme "Sukuk" which comes from the Scopus database with a total of 603 journal articles. The results of the study found that in the author mapping bibliometrics the author published the most research with the theme "Sukuk" Siswantoro. D. Furthermore, based on the bibliometric keyword mapping, there are 5 clusters that can become research lines with topics related to Sukuk, Development and Challenges of Sukuk, Bonds vs. Sukuk, Determinants of Sukuk, Sukuk as a Financial Instrument, Risks of Sukuk, the most used words are Sukuk, Development, and Bond

Keywords: Sukuk; Bibliometric; Islamic Bonds

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INTRODUCTION

Sukuk is a financial instrument that defines ownership of tangible assets, benefits, services, or ownership in a specific project or investment activity in accordance with Sharia principles (AAOIFI No. 17, 2019). This makes it a highly significant financial instrument in the Islamic finance industry. The Sukuk market has witnessed significant growth since the early 21st century, with its popularity continuing to rise. Guthrie Berhad Group led as a pioneer by issuing the first international Sukuk in US dollars in December 2001, which was a significant milestone in the global development of Sukuk, especially in Asia and the Middle East.

Sukuk are long-term securities that comply with Sharia principles and are issued by various entities, including private and government entities. Sharia principles require Sukuk issuers to pay income to Sukuk holders based on profit-sharing or margin specified in the contract. They must also repay the invested funds in Sukuk upon maturity, making it an investment instrument in line with strict Sharia values and principles (National Sharia Board, 2002).

The increased use of Sukuk as a capital-raising tool has had a significant positive impact on the Islamic capital market and overall fund management industry. Malaysia has established itself as the world's largest Sukuk issuer for over three decades, leading in total global Sukuk issuances in 2014 with 64.6 percent. During 2020 to 2022, Sukuk issuances in Malaysia experienced a significant increase, reaching approximately 61.08 to 68.23 percent of the total bond and Sukuk issuances overall (Securities Commission, 2023).

The global Sukuk market continues to grow, with a year-on-year increase of 4.4 percent during the first nine months of 2020. In the second quarter of 2021, total global Sukuk issuances reached USD 754.1 billion, experiencing about a 5 percent increase from the first quarter of 2021. With this consistent growth, Sukuk continues to be a significant instrument in the global economy and the Sharia-compliant financial industry.

Sukuk is the fastest-growing segment in the Islamic finance industry and has become a primary instrument in the Islamic capital market. Its importance has grown significantly since the 2008 financial crisis, where Sukuk played a significant role in boosting its popularity. This has encouraged investors to view it as a reliable financing option in a complex financial environment. The global Sukuk market has experienced substantial growth over the past few years, contributing close to 20% to the global Islamic finance industry in 2019. This reflects the significance of Sukuk in the Sharia-compliant financial ecosystem. Sukuk has also proven to be a stable investment during the COVID-19 pandemic, with low price fluctuations in many markets. Research by Yarovaya et al. (2021) indicates that the

COVID-19 outbreak did not significantly affect the Sukuk or bond markets, indicating the resilience of these instruments to economic fluctuations. Its existence helps integrate conventional and Islamic finance globally and offers diversification benefits and protection for investors.

The development of the Sukuk market is influenced by internal and external factors. Internal factors relate to the decisions of Sukuk issuers, while external factors include interest rates. Studies by Said and Grassa (2013) found that specific macroeconomic and institutional variables, such as GDP per capita, economic size, trade openness, and regulatory quality, positively impact the Sukuk market's development. On the other hand, research by Smaoui and Khawaja (2017) identifies structural, financial, developmental, institutional, and macroeconomic factors affecting the Sukuk market, including the size of the banking sector and the stock and bond markets. Research focusing on the factors influencing bond and Sukuk issuances highlights the crucial role of economic factors, such as GDP, currency stability, and market liquidity, in the decision to issue Sukuk or bonds. This provides valuable insights into the considerations that countries or companies should take into account before issuing financial instruments.

The Sukuk market carries its own risks, especially related to its attractiveness to companies with higher-risk profiles and less profitable projects. Research by Godlewski et al. (2013) indicates a negative market reaction to Sukuk, indicating challenges in assessing their risk. Therefore, a deeper understanding of the factors influencing the Sukuk market, especially those related to financial risk, becomes important to comprehend the dynamics and growth potential of this market in the future.

METHODOLOGY

In this research, various academic journal publications related to the theme "Sukuk" from around the world were utilized as the research data source. The data collection process involved a systematic search of journal publications listed in the Scopus database using specific keywords, namely, the theme "Sukuk." Data collection was conducted on September 5, 2023. Subsequently, relevant scholarly articles and journals on the research theme were carefully selected based on the availability of a Digital Object Identifier (DOI) in these journals. Data analysis was then carried out using specialized software. Overall, there were 603 journal articles published on the research theme "Sukuk."

Observations of publication trends related to this research topic were conducted using VOSviewer software, which enables the creation of bibliometric maps and comprehensive in-depth analysis. VOSviewer, a tool for constructing maps, takes its abbreviation from Visualizing Similarity. In previous research, VOS mapping techniques have been used to

create bibliometric visualizations that were subsequently analyzed. Additionally, VOSviewer has the capability to create and display author co-citation maps or keyword co-occurrence maps based on shared data. In this research, an analysis was conducted on journal maps related to "Sukuk," including author and keyword maps, which were then analyzed to identify research paths that can be pursued in the future by clustering keywords.

RESULT AND DISCUSSION

This research discusses the topic of "Sukuk" using 603 journal articles that have been published and are listed in Scopus. Bibliometrics is the method used to measure and evaluate scientific performance, taking into account factors such as citations, patents, publications, and other more complex indicators. Bibliometric analysis is employed to assess research activities, laboratories, scientists, as well as the performance of countries and scientific specialization. Several stages in bibliometric analysis involve identifying the research background, collecting the database to be used, and determining the key indicators for the research.

This section will delve deeper into the results of the meta-analysis by presenting visual mapping graphs depicting the 603 journals related to "Sukuk." In this research, mapping is conducted by analyzing

keywords and important terms or unique terms found in journal articles. Mapping is the process of identifying elements of knowledge, configurations, dynamics, dependencies, and interactions between these elements. The visual results of the network visualization of the 603 journals on the topic of "Sukuk" will be explained and elaborated upon in the following section.

Using bibliometric analysis with VOSviewer software, researchers can map the authors contributing to the field of "Sukuk." The resulting image provides a visual representation of this mapping, where the size and brightness of yellow-colored dots indicate a larger number of journal publications related to the "Sukuk" theme that have been published by those authors.

Bibliometric Author Mapping

"Bibliometric Author Mapping" is a process in which VOSviewer software is used to analyze and visually depict authors who have played a role in the field of "Sukuk." The result is a visual representation of this mapping, where authors are depicted as points. The size and brightness of these points, colored in yellow, represent the number of journal publications related to the "Sukuk" theme written by each author. Larger and brighter points indicate that the author has more publications in that theme.

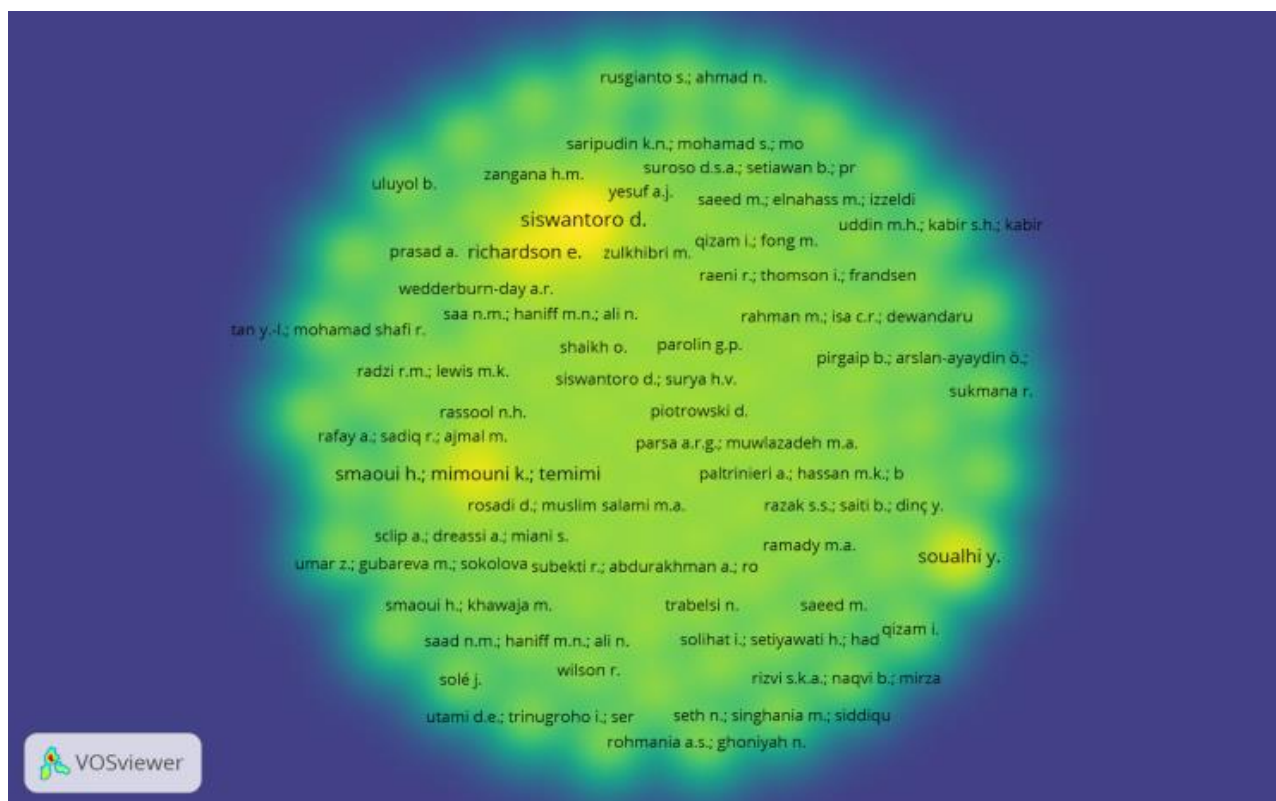


Figure 1. Author mapping

In the illustration above, it is explained that the cluster density level on the bibliometric map depends on the intensity of the yellow color observed. While the

yellow color on the map indicates the number of publications. Therefore, this section is crucial for understanding the overall structure of the bibliometric

map, which is considered important for analysis. From here, researchers can identify authors who have published the majority of their work. In general, each author or researcher has different tendencies in each of their publications. An author may appear as a sole author, but they can collaborate with other authors or researchers, which will affect the cluster density level, and some clusters may show different density levels. However, authors with relatively large clusters can be identified. This density indicates that these authors are the most productive in conducting research and publishing in the "Sukuk" theme compared to authors with lower cluster density. These results can serve as a

reference for other researchers in the future. From the analysis results, it can be concluded that the author with the highest number of publications related to "Sukuk" in the social context is Siswantoro.

Research Mapping Diagram

The illustration below depicts the trend of keywords in research on the theme of "Sukuk," and the most frequently used words in journal publications related to the "Sukuk" theme are represented with larger sizes in this image.

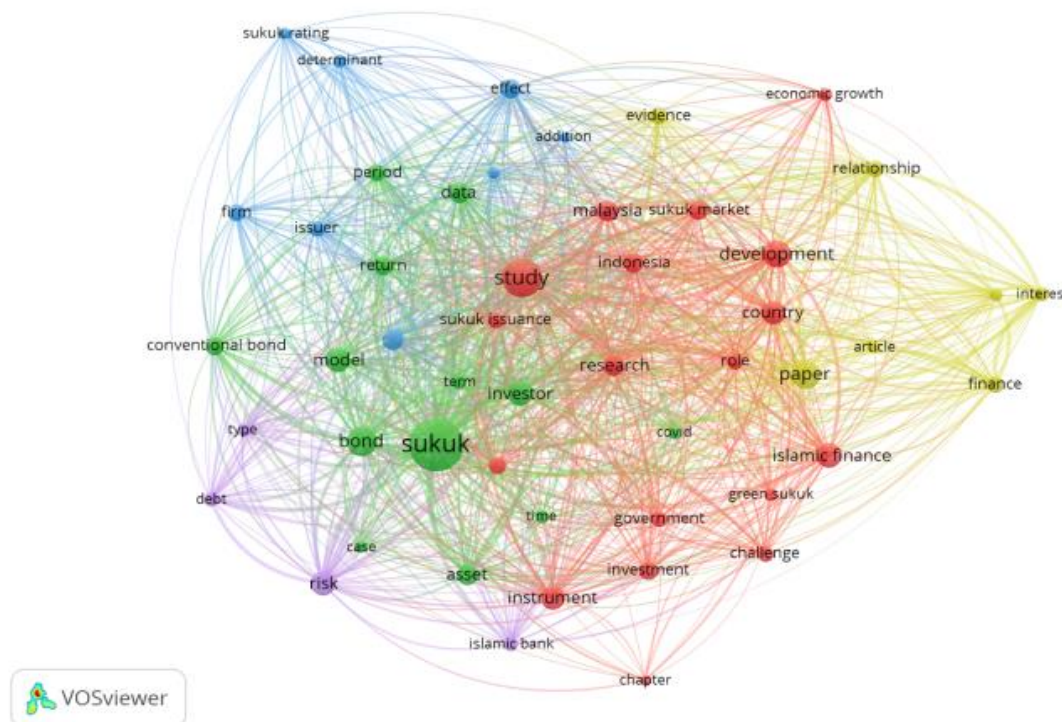


Figure 2. Research cluster mapping

Table 1. Cluster mapping

Cluster	Keywords
Cluster 1 (18 Item)	Challenge, chapter, country, development, economic growth, government, green sukuk, Indonesia, instrument, investment, Islamic finance, issuance, Malaysia, research, role, study, sukuk issuance, sukuk market
Cluster 2 (13 Item)	Asset, bond, case, conventional bond, covid, data, investor, model, period, return, sukuk, term, time
Cluster 3 (8 Item)	addition, determinant, effect, firm, issuer, practical implication, structure, sukuk rating
Cluster 4 (7 Item)	article, author, evidence, finance, interest, paper, relationship
Cluster 5 (4 Item)	debt, Islamic bank, risk, type

Author Analysis

The table below provides information about journal authors who have been widely cited in relation to Sukuk. This table lists the number of citations received by each author as well as the number of

documents they have produced related to Sukuk. This data gives an overview of how extensively the works of these authors have become important reference sources in Sukuk literature and the extent of their contributions to the understanding and research in this field.

Table 2. Author analysis

Authors	Document	Cited
Siswantoro D.	3	19
Wilson R.	1	100
Smaoui H. (Et al)	5	123
Yarovaya L.; Elsyaed A.H.; Hammoude	1	78
Zulkhibri M.	1	54

Affiliation Analysis

The table below reveals affiliations that have had a significant impact on Sukuk literature. This table lists the number of citations received by each organization and also records the number of documents produced by these organizations in the context of Sukuk. This information provides an

overview of the active contributions of these organizations in shaping discussions and research related to Sukuk, as well as the extent of their influence in the development of the market and understanding of this financial instrument.

Table 3. Organization analysis

Organization	Document	Cited
Bond University	6	41
Inceif University	7	41
University putra Malaysia	5	23
Irti, Islamic Development bank	3	22
King Abdul Aziz University	3	22

Country Analysis

The table below reveals countries that have had a significant impact on Sukuk literature. This table lists the number of citations received by each country and also records the number of documents produced by these countries in the context of Sukuk. This information provides an overview of the active

contributions of these countries in shaping discussions and research related to Sukuk, as well as the extent of their influence and contributions in the development of the market and understanding of this financial instrument.

Table 4. Countries analysis

Countries	Document	Cited
Malaysia	196	1316
Saudi arabia	73	780
Amerika	56	985
Inggris	53	674
Pakistan	42	393

Cluster 1 : Development and Challenges of Sukuk

According to the Accounting and Auditing Organization for Islamic Finance Institutions (AAOIFI), Sukuk is defined as a financial instrument that represents undivided ownership rights in a tangible asset, usufruct, service, or ownership in a specific project or investment activity (AAOIFI No. 17, 2019). This definition reflects the Sharia principles governing

Sukuk, making it one of the most important financial instruments in the Islamic finance industry. The Sukuk market has experienced significant growth since the early 21st century. After the year 2000, the Sukuk market began to show sustained growth, demonstrating its increasing popularity. History records that in December 2001, Guthrie Berhad Group became a pioneer by issuing the first international Sukuk in US dollars. This milestone was crucial in the global

development of Sukuk, which later grew rapidly, especially in the Asia and Middle East regions.

Sukuk is a long-term security that complies with Sharia principles and is issued by various entities, including private and government entities. As part of Sharia principles, Sukuk issuers are obligated to pay income to Sukuk holders based on profit-sharing or margins specified in the contracts signed between the parties involved. Additionally, issuers are also required to repay the invested funds in Sukuk upon maturity, making Sukuk an investment instrument that aligns with strict Sharia values and principles (National Sharia Board, 2002). This reflects the positive development and ongoing growth in the Sukuk market to the present day.

The increased use of Sukuk as a capital-raising tool has brought significant positive impacts on the Islamic capital market and the overall fund management industry. It has become one of the key drivers of growth in the Sharia-compliant financial industry. However, its impact on the wealth of shareholders remains a research focus that has not been fully resolved, especially in the context of the global financial market, which tends to be unstable (Alam, N et al., 2013).

For over three decades, Malaysia has established itself as the world's largest issuer of Sukuk, with a growing role in the corporate and government bond sectors. In 2014, Malaysia led with the largest share in the total global Sukuk issuance, reaching 64.6 percent. This demonstrates strong dominance in this market, followed by Saudi Arabia at 10.3 percent, Indonesia at 5.3 percent, the United Arab Emirates at 5 percent, and Turkey at 3.6 percent as the top five largest markets. Malaysia continues to solidify its position as a leader in the Sukuk market arena.

Global Sukuk issuance continues to grow, experiencing a year-on-year increase of 4.4 percent during the first nine months of 2020. Between 2020 and 2022, Sukuk issuance in Malaysia saw a significant increase, jumping from RM223.94 billion to RM296.84 billion, accounting for approximately 61.08 to 68.23 percent of the total issuance of bonds and Sukuk overall (Securities Commission, 2023). Additionally, the total global Sukuk issuance reached USD 754.1 billion in the second quarter of 2021 (2021Q2), marking an increase of around 5 percent from the first quarter of 2021 (2021Q1). With this consistent growth and positive development, Sukuk continues to be a significant instrument in the global economy and the Sharia-compliant financial industry.

Cluster 2 : Bonds Vs Sukuk

Sukuk is one of the fastest-growing segments in the Islamic finance industry and has become a key instrument in the Islamic capital market. Its importance has grown even more pronounced after the 2008 financial crisis, where Sukuk played a significant role in enhancing its popularity. This has led investors to view

it as a reliable financing option in a complex financial environment. The global Sukuk market has experienced substantial growth in recent years. In 2019, its contribution to the global Islamic finance industry approached 20%, highlighting the significance of Sukuk in the Sharia-compliant financial ecosystem. Research and innovation continue to drive Sukuk's development, making it an increasingly relevant and widely accepted instrument among various stakeholders in the global financial community (Alpen Capital and Alpen Asset Advisors, 2021). This underscores the critical role of Sukuk in shaping the dynamic and evolving future of Sharia-compliant finance.

During the COVID-19 pandemic, Sukuk emerged as a safe investment option. The Sukuk index experienced low price fluctuations in all markets, except in Malaysia, during the COVID-19 pandemic period (Danila, 2023). Furthermore, a study conducted in 2021 by Yarovaya et al. found that the COVID-19 outbreak did not significantly affect the Sukuk or bond markets. This resilience can be attributed to the intrinsic characteristics of both financial instruments, which are less susceptible to fluctuations caused by business cycles as they belong to different sectors.

These findings imply that both markets can provide diversification benefits, serve as hedges for each other, or be considered safe havens for investors. Previous studies have emphasized the benefits of including Islamic financial instruments in investment portfolios because they tend to have lower volatility and better performance than conventional instruments during tense situations, thanks to specific features such as risk-sharing principles, low leverage, and close ties to real economic activities (Ajmi et al., 2014; Yarovaya et al., 2021). The Sukuk market has become the first model that genuinely contributes to the global convergence between conventional finance and Islamic finance. Due to the relative similarity between conventional fixed-income instruments and Sukuk securities, many investors have switched to Sukuk. This has been driven by effective risk management techniques, mobilization of unused funds, and the ability to meet various investment preferences.

Cluster 3 : Determinants of Sukuk

The factors influencing the Sukuk market are essentially the result of the interplay between internal and external factors. Internal factors primarily relate to the conditions and decisions of the Sukuk issuers themselves. However, in addition to these internal factors, the Sukuk market is also highly influenced by external factors such as interest rates. In this context, research conducted by Said and Grassa (2013) attempted to explore the possible relationship between various factors, including macroeconomic, financial, legal, and institutional factors, as well as the development of the Sukuk market (SMD) on one side, and the impact of the financial crisis on Sukuk on the other. The main findings of the study indicated that

certain macroeconomic and institutional variables, such as GDP per capita, economic size, trade openness, and regulatory quality, had a significant positive impact on the development of the Sukuk market. This suggests that these factors contribute positively to the growth of the Sukuk market.

On the other hand, more recent research conducted by [Smaoui and Khawaja \(2017\)](#) sought to empirically identify structural, financial, developmental, institutional, and macroeconomic factors that influence the development of the Sukuk market. It is important to note that in their analysis, the financial factors used were limited to those measuring the size of the banking sector and the stock and bond markets. Furthermore, in the context of investing in the Sukuk market, one way that can help investors anticipate potential investment failures is by examining information about the financial performance of Sukuk-issuing companies. This information can be a crucial reference for assessing a company's accountability in managing investor funds. Additionally, investors can also refer to the bond and Sukuk ratings issued by securities rating agencies. These ratings are used to communicate a company's performance and can help investors assess whether a company is worth investing in or not.

Research related to the factors influencing bond and Sukuk issuance has provided valuable insights into what drives countries or companies to engage in these activities. The findings in the study conducted by [Presbitero et al. \(2016\)](#) indicate that key factors such as having a large economy, a high GDP per capita, low public debt levels, and effective governance play a major role in increasing a country's chances of issuing bonds. These factors reflect macroeconomic conditions and financial stability, which are important considerations in the issuance decision.

Another study conducted by [Ahmad and Radzi \(2011\)](#) in Malaysia also highlights the importance of economic conditions in the context of Sukuk issuance. This study found that factors such as GDP, the exchange rate of the Malaysian Ringgit against the US Dollar, and market liquidity significantly influence Sukuk issuance in the Malaysian capital market. This reaffirms that economic factors, including economic size and currency stability, play a crucial role in the decision to issue Sukuk. Both of these studies provide a clearer picture of the factors that should be considered by countries or companies before deciding to issue Sukuk or bonds. This includes aspects such as economic conditions, currency stability, and market liquidity, all of which can affect the performance and acceptance of the financial instruments they choose to issue.

Cluster 4 : Sukuk as Financial Tools

Research related to the factors influencing bond and Sukuk issuance has provided valuable insights into what drives countries or companies to

engage in these activities. The findings in the study conducted by [Presbitero et al. \(2016\)](#) indicate that key factors such as having a large economy, a high GDP per capita, low public debt levels, and effective governance play a major role in increasing a country's chances of issuing bonds. These factors reflect macroeconomic conditions and financial stability, which are important considerations in the issuance decision.

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Research conducted by [Hassan and Marston \(2019\)](#) and [Al-Homsi et al. \(2017\)](#) has examined the relationship between Sukuk ratings and variables such as leverage and current ratio. Such research attempts to understand how the internal financial factors of Sukuk issuers can affect their risk assessment. On the other hand, research conducted by [Agustia and Suryani \(2018\)](#) explores the relationship between financial disclosure quality (FDQ), leverage ratio, and interest coverage in the assessment of Sukuk ratings. They also highlight the role of return on assets, Sukuk structure, and Sukuk ratings in this context.

However, there is other research that looks at the role of return on investment (ROI) and financial disclosure quality (FDQ) in bond rating assessments, which can provide a different perspective in the context of more general financial instruments. This includes research conducted by [Prastiani \(2018\)](#) and [Ulfa \(2019\)](#), as well as revisited by [Hassan and Marston \(2019\)](#). While various studies have provided valuable insights into the factors influencing Sukuk ratings, there is still room for further research that can explore other aspects that may affect risk assessment in this context. With the growing Sukuk market, a deeper understanding of these factors can be key to understanding the dynamics and growth potential of these financial instruments.

Cluster 5 : Sukuk Risk

Debt financing is a crucial aspect of corporate and government operations. While corporate debt financing has been a subject of in-depth study in the literature, the main components of debt financing,

namely sovereign conventional bonds and sovereign Sukuk bonds, have only received limited attention in research on government debt financing. However, whether through Sukuk or conventional bonds, debt financing plays a vital role in providing essential external funding sources for organizations and central governments.

Over the past two decades, the Sukuk market, as an increasingly accepted alternative to conventional bonds, has gained significant support from various governments worldwide (Haque et al., 2017). However, it is important to note that, despite the growing market share of Sukuk, academic literature specifically focusing on the factors influencing the development of the Sukuk market (Sukuk Market Development or SMD) is still relatively limited compared to the literature on conventional bond markets. Particularly when delving deeper, most research primarily focuses on macroeconomic factors and institutional stability. Financial risk factors, which are highly relevant in market dynamics, often do not receive balanced attention in such studies.

The findings from the research by Godlewski et al. (2013), which investigated investor reactions in the stock market to Sukuk issuances in Malaysia, revealed a negative market reaction. This indicates that the stock market does not respond positively to Sukuk issuances as a signal to their issuers. One possible reason may be the characteristics of Sukuk themselves, which tend to attract firms with higher risk levels and less profitable projects, thereby reinforcing information asymmetry in the debt market and raising moral hazard and adverse selection issues. In the context of the rapid growth of Sukuk as a Shariah-compliant investment instrument, there is still ample room for further research that can delve deeper into the factors affecting the Sukuk market, particularly those related to financial risk and market stability. With a better understanding of these factors, we can gain a clearer insight into the dynamics and growth potential of the Sukuk market in the future.

Research Gap

Sukuk has experienced significant growth, and as indicated in Cluster 1, there is a need for research to understand the impact of Sukuk as a capital-raising tool on shareholders' wealth, especially in the context of a volatile global financial market, making it a potential area for further development. Research has shown that Sukuk and bonds can provide diversification benefits and act as hedges for each other. There is potential for a more in-depth analysis of the relationship between these two products and how they can assist investors during turbulent market situations, presenting an opportunity to guide research on Sukuk and bonds to explain their relationship.

Further research can explore the internal and external factors that affect the Sukuk market in greater depth, especially those related to economic conditions,

currency stability, and market liquidity. While Sukuk has become an increasingly accepted alternative in financing, research on the factors influencing the development of the Sukuk market remains limited. Specifically, research on financial risk factors related to the Sukuk market needs further investigation. Additional research on the impact of Sukuk issuances on the stock market and why there is a negative reaction from the stock market can provide deeper insights into the characteristics of Sukuk and their impact on asymmetric information in the market.

CONCLUSION

Sukuk is a financial instrument that has experienced rapid growth in the Islamic finance industry and has played a pivotal role in the Islamic capital market. The Sukuk market has significantly contributed to the convergence between conventional and Islamic finance on a global scale. Sukuk represents certificates of ownership in an asset and has become an attractive alternative for investors due to its relative similarity to conventional bonds. Effective risk management has aided in mobilizing previously untapped funds and catering to various investment preferences.

The increased use of Sukuk as a capital-raising tool has had a positive impact on the Islamic capital market and the fund management industry as a whole. However, its influence on shareholder wealth remains an area that requires further research. Malaysia has been a leader in global Sukuk issuance since the 1990s, and this trend is expected to continue in the future. Nevertheless, global challenges such as financial crises and the COVID-19 pandemic have also affected the Sukuk market.

Factors influencing Sukuk involve both internal and external factors, such as economic conditions, exchange rates, and market liquidity. Research on the relationship between Sukuk ratings and transparency, accountability, and earnings management has also been conducted, although there is still a need for further research. The Sukuk market has contributed to strengthening the convergence between conventional and Islamic finance, providing various diversification benefits, and offering protection for investors in times of uncertainty. Although there are still some aspects that need further examination, Sukuk continues to be an important financial instrument in the global market. For future bibliometric studies on this sukuk topic, the study can use Biblioshiny-R tool for more comprehensive results (Maulida & Ali, 2023; Nuraini & Jazil, 2023; Srisusilawati et al., 2021; Maulida & Rusydiana, 2023; Antonio et al., 2021).

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