

Shariah Scheme for Port Infrastructure Development: A Bibliometric Review

Sri Rahardjo*

ITL Trisakti, Indonesia.

Indonesia's economic conditions over the last five years have shown high and stable growth. In addition to achieving satisfactory economic growth, there are several notes submitted by rating ratings. Indonesia's economic growth becomes more optimal, namely the condition of Indonesia's infrastructure, which is still inadequate. The existence of infrastructure is the most vital thing for the national economy. As the highest policyholder in a country, the government must provide the infrastructure needed by the community, such as energy, communication, and transportation. The development of transportation is directed at bridging the gap between regions and encouraging the equal distribution of development results. Sea transportation plays an important role in smooth trade because it has high economic value, carrying capacity, and relatively low cost. The Government of Indonesia has taken several steps in implementing its commitment to accelerate infrastructure development and encourage cooperation in infrastructure. However, this is experiencing funding constraints. Therefore, the government must evaluate and seek breakthrough sources and financing. One of the breakthrough sources of financing funds is by using Sukuk, Istishna, and Musyarakah. This study aims to determine the development trend of Istisna, Musyarakah, and Sukuk's research on port infrastructure financing, published by leading journals on Islamic financial economics. The data analyzed consisted of 25 indexed research publications. The data is then processed and analyzed using the VoS viewer application to find out the bibliometric map of Istisna, Musyarakah, and Sukuk research developments on port infrastructure financing.

Keywords: Istisna; Musyarakah; Sukuk; Infrastructure; Port; Bibliometrics

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*Correspondence:

Sri Rahardjo

sriahardjsuwito@gmail.com

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INTRODUCTION

Indonesia's economic conditions over the last five years have shown high and stable growth. Data from the Central Statistics Agency (BPS) shows that in the period 2009-2013, the Indonesian economy grew at around 5.9% per year. Among the G-20 countries, this figure is the second-highest economic growth after China. Indonesia's Gross Domestic Product (GDP) also showed very significant growth. According to BPS, the current price in 2012 was IDR 8,241 trillion and increased to IDR 9,084 trillion in 2013 (Hariyanto, 2013).

In addition to achieving satisfactory economic growth, there are several notes submitted by rating ratings. Indonesia's economic growth becomes more optimal, namely the condition of Indonesia's infrastructure, which is still inadequate. For example, Haris (2012) states that in macroeconomics, the availability of infrastructure services affects the marginal productivity of private capital. In microeconomics, the availability of infrastructure services also has an important influence on reducing production costs.

Based on data from the World Economic Forum, which published the global competitive index in September 2014, in general, Indonesia's infrastructure is ranked 82 out of 148 countries, which is considered to be far below ASEAN countries, such as Singapore (rank 5), Malaysia (ranked 25), and Thailand (ranked 61) (Permana, 2014).

In its latest report, the World Economic Forum (WEF) revealed that Indonesia's level of competitiveness is still lagging, especially in the infrastructure pillar, technology readiness pillar, and innovation pillar. The three pillars of the WEF assessment show that the constraints.

The structural constraints faced by Indonesia (the most binding constraints) are still around these three pillars in the last eight years. More specifically, the obstacles to the infrastructure pillar, among others, stem from the low quality of roads, ports, airports, trains, and the quality electricity supply. Meanwhile, the obstacles to the pillars of technology readiness and innovation include the low level of mastery of technology and innovation activities (Maryaningsih, 2014).

Infrastructure plays an important role in increasing economic growth, where higher economic growth is found in areas with adequate levels of infrastructure availability. Identification of infrastructure development programs in several countries concludes that, in general, programs are targeted in the medium term with a focus on increasing basic needs and human connectivity, ranging from water, electricity, energy, to transportation (roads, trains, ports, and airports) (Muryaningsing, 2014).

The existence of infrastructure is the most vital thing for the national economy. As the highest policyholder in a country, the government must provide the infrastructure needed by the community, such as

energy, communication, and transportation. The development of transportation is directed at bridging the gap between regions and encouraging the equal distribution of development results. Sea transportation plays an important role in smooth trade because it has high economic value, carrying capacity, and relatively low cost. To support trade and cargo traffic, the port was created as a point of departure for transporting goods cargo where ships can dock, lean, load, and unload goods and forward them to other areas (Kramadibrata, 1985).

The Government of Indonesia has taken several steps in implementing its commitment to accelerate infrastructure development and encourage cooperation in the infrastructure sector. However, this is experiencing funding constraints. Therefore, the government must evaluate and seek breakthrough sources and financing. This is important to do, considering that adequate infrastructure can encourage the economic growth of a country. One of the breakthrough sources of financing funds is by using Sukuk, Istishna, and Musyarakah. Private and Government Portions in Port Development are described as follows:

Table 1: Indonesia Government Portions in Port Development

No.	Stages	Total		Government		Tourism Sector	
		Million US\$	%	Million US\$	%	Million US\$	%
1	2011-2015	12,212	100	5,202	42.6	7,010	57.4
2	2016-2020	12,389	100	3,423	27.6	8,965	72.4
3	2021-2030	22,464	100	6,281	28.0	16,183	72.0
Total		47,064	100	14,906	31,7	32,158	68,3

Source: Ministry of Transportation RI

Based on the table above, the government wants the participation of the private sector in financing and managing port infrastructure. Financing from the public/private financial sectors for land, infrastructure, basic and non-commercial terminals, and the rehabilitation/development of new small ports While the pure private sector financing is for the construction of terminals at commercial ports; It is estimated that the portion of BUMN will reach US\$3,521 million of the total financing needs of US\$12,212 million for the period 2011-2015.

The government as a whole has planned infrastructure investment in Indonesia. Which infrastructure can and can be financed by both the Central Government and Regional Governments and which infrastructure can be offered to the private sector to participate in the financing and management of infrastructure using the Public-Private Partnership model or what is commonly called the "Cooperation

Partnership” model. Government and Business Entities (KPBU) or Public-Private Partnerships (PPP)”.

LITERATURE REVIEW

Sukuk is not a new term in Islamic history. This term has been known since the Middle Ages, where Muslims used it in international trade (Job, 2005). Sukuk are Islamic bonds that are derived from the Arabic “SAK” or certificate. The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) defines Sukuk, namely certificates of equal value non-distributed evidence of ownership of an asset, benefit rights, and services or ownership of a particular project or activity. Sukuk is part of the topic of Islamic finance which has recently become an interesting research area. As stated by Nurfalalah et al. (2018), Islamic finance and banking are relatively more stable in the face of shocks and financial crises.

According to the fatwa of the Indonesian Ulama Council No. 32/DSN-MUI/IX/2002, Sukuk are long-term securities based on sharia principles issued by issuers to sharia bondholders. Sukuk requires issuers to pay income to Islamic bondholders in profit-sharing margin/fee and repay bond funds at maturity.

Based on the type of contract used, according to Pratiwi et al. (2017), Islamic bonds (Sukuk) can be divided into the following types:

1. *Musarakah Sukuk*

Musarakah Sukuk are securities that contain a Musarakah contract. Musarakah is a cooperation or partnership where two or more people agree to combine capital or work and manage the business. In contrast to mudharabah, where sahib al-mal is not involved in business management, investors in musharaka are actively involved in financial and managerial management. Sukuk issuers are required to provide income in the form of profit-sharing from the management of funds belonging to the contracting parties to the owner of the funds and repay the principal funds at maturity.

2. *Istishna Sukuk*

Istishna Sukuk is securities that contain an istishna contract. Istishna’ is a sale and purchase contract in the form of an order to manufacture certain goods with certain criteria and conditions agreed between the order (buyer, mustashni’) and the seller or maker (shani’). Thus, the Sukuk issuer is obliged to profit-sharing from the profit margin to the fund owner and repay the principal at maturity.

In the Sunnah, as narrated by Abu Dawud from Abu Hurairah r.a., the Messenger of Allah said: “Allah SWT said: “I am the third of two people who are in a union, as long as one of them does not betray his friend. If one of them has betrayed his friend, I will come out of the two of them.”

Syirkah (musharaka) is agreed upon by the fuqaha regarding its permissibility while fulfilling its pillars, namely *ijab* and *qabul*, to clarify the form of the

transaction. There are two types of syirkah or sharikah, namely *syarikatul mulk* (non-contractual) and *syirkatul ‘Uqud* (contractual). In *syirkatul mulk*, there is joint ownership of an asset between two or more people without formal cooperation. An example is two or more people inheriting the same asset, for example, a building. As long as the building has not been sold and divided, joint ownership will occur proportionally, depending on the respective inheritance rights. The assets that are the object of joint ownership can be divided. However, the owners still decide to own them jointly, so this kind of syirkah is referred to as *syirkah ikhtiyariyyah* (voluntary). On the other hand, if the assets that are the object of joint ownership cannot be divided, it is called *syirkah jabariyyah*.

Syirkah’ uqud or contractual cooperation is widely used in the business world because two or more people intentionally form this kind of cooperation to bind themselves in cooperation to share in profits or share in the risk. Profits in *syirkatul’ uqud* are divided in proportions agreed in advance, while losses are borne proportionally based on each party’s paid-up capital.

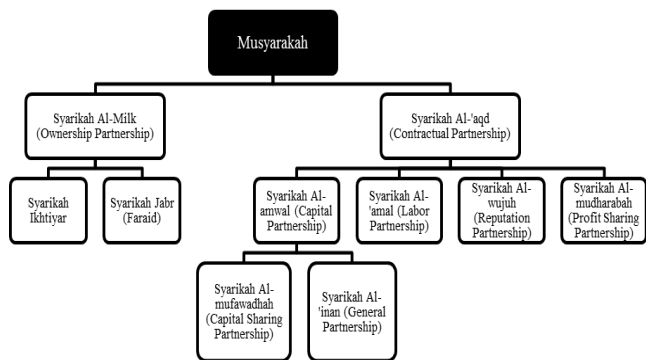
Syirkah cooperation can be done verbally, but it is recommended to do it in writing to avoid disputes and business disputes. This is regulated in the Qur’an with the word of Allah SWT in QS. al-Baqarah (2): 282-283.

Syirkah’ uqud is divided into several forms:

- a. *Syirkah Al-Tnan*, namely a contract between two or more persons. Each party provides a portion of the total funds and actively participates in the work. Both parties share the profits and losses as agreed between them. However, the distribution of each party, whether in funds or labor or profit-sharing, does not have to be the same and similar, according to their agreement.
- b. *Syirkah Al-Mufawadhah*, namely a cooperation contract between two or more people. Each party contributes a share of the total fund and is actively involved in the work. Each party shares the profits and losses equally. Thus, the main requirement of this type of musharaka is the equality of the funds provided, work, responsibilities, and debt burdens shared by each party.
- c. *Syirkah Al-’Amal*, a cooperation contract between two people in the same profession, accepts work together and shares the benefits. For example, the collaboration of two architects to prepare a project or the collaboration of two tailors to receive orders to manufacture uniforms for an office. *Al-Musarakah* is also called *Musarakah Abdan/or Sama’i*.
- d. *Syirkah Al-Wujub*, a contract between two or more people with a good reputation and prestige and business experts, buy goods on credit from a company and sell the goods for cash. Then, they share the profits and losses based on the guarantee to the provider of the goods prepared by each colleague.

In the literature on Islamic Financial Systems – Principles and Operations published by ISRA (2015), it is explained that in addition to the types of musharaka mentioned above, there is still Syarikah Al-Mudharabah or Profit-Sharing Partnership.

Figure 1: Musyarakah Financing Concept



Source: ISRA (2015)

The National Sharia Council-Indonesian Ulama Council (DSN-MUI) has formulated that to develop and increase Islamic Financial Institution (LKS) funds, LKS can channel financing through musharaka, namely financing a cooperation agreement between two or more parties for a business. certain conditions, where each party contributes funds on the condition that the profits and risks will be shared following the agreement, that the musharaka financing has advantages in togetherness and justice, both in sharing profits and risks of loss

Based on the Word of God, QS. Shad [38]: 24: "...And indeed most of the people who are in association, some of them do wrong to others, except those who believe and do good deeds; and very few of them...."

The Word of God, QS. Al-Maidah [5]: 1: "O you who believe! Fulfill those contracts..."

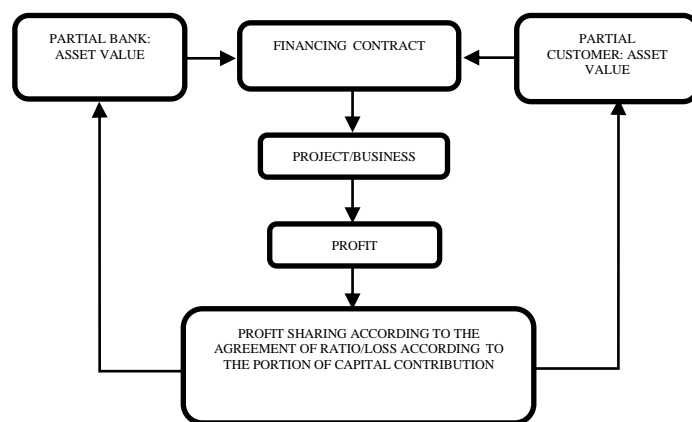
Hadith of the Prophet narrated at-Tirmidhi from Amr bin Awf: Shulh (settlement of disputes through deliberation for consensus) can be carried out among Muslims, except shulh which forbids the lawful or justifies the unlawful; and the Muslims are bound by their conditions, except for the conditions that forbid what is lawful or make lawful what is unlawful." (Narrated by At-Tirmidhiy from 'Amr bin Awf).

Financing based on Musyarakah Agreements, banks and customers each act as business partners to jointly provide funds and/or goods to finance certain activities. The distribution of operating results from fund management is stated in the form of an agreed ratio. The profit-sharing ratio agreement cannot be changed throughout the investment period, except based on the parties' agreement. Based on the Musyarakah Financing Agreement, it is given in the form of money and/or goods and not in the form of receivables or bills.

In DSN Number 08 / DSN-MUI / IV / 2000 concerning Musharakah Financing, it is stated that, in

principle, there is no guarantee for musharakah financing. Still, to avoid irregularities, LKS / banks can ask for guarantees.

Figure 2: Musyarakah Financing Contract Chart



Risk-Based Musharakah Financing

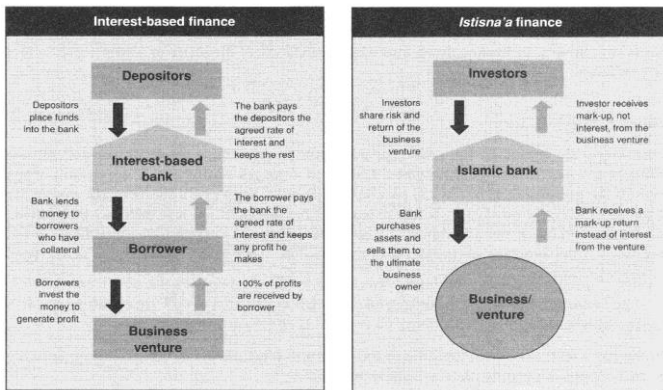
In this Musyarakah financing-based contract, there is a risk for bank financing, which is credit risk if the customer defaults or defaults. In addition, there is also market risk caused by exchange rate movements if the financing under a musharakah contract is provided in a foreign currency. The bank will also bear operational risks caused by internal fraud, including improper recording of position values, corruption/bribes, discrepancies in tax records, manipulation, and mark-up in accounting/recording and reporting.

Astishna Contract

The word Istisna'a comes from the Arabic term Sina'a, which means to produce certain commodities. Istisna'a is an agreement whereby the financing customer requires goods, equipment, buildings, or projects, which need to be constructed, manufactured, manufactured, or assembled. The bank offers the customer to pay for the manufactured or assembled and then sells it to the customer after adding the profit margin. The buyer can pay the price of the goods ordered at a later date agreed later, either all at once or in installments.

Interest-based conventional financing compared to Istisna'a according to Kettel, Brian (2011), can be described as follows:

Figure 3: Interest-based conventional financing compared to Istishna



Source: Kettel (2011)

Istishna'a is a method of financing used to produce certain goods that are made according to the specifications specified by the buyer, such as the financing of construction works. Istishna'a is an agreement whereby one of the parties pays for goods to be produced or pays for something to be made in periodic installments according to actual developments in construction or manufacturing.

In theory, a contract could be entered directly between the end-user and the producer. Still, usually, it is a three-party contract, where the bank acts as an intermediary. In this case, parallel or back-to-back Istishna under the first agreement, the bank agrees that the client pays on a long-term schedule. In contrast, under the second contract, the bank, as a buyer, makes forward installment payments to the producer over a longer period.

Usually, the bank makes a profit by adding a mark-up in this financing process. Therefore the bank's compensation is differential between the value of payments using the two contracts. Thus, there is quite a resemblance to purchase through a Murabaha contract.

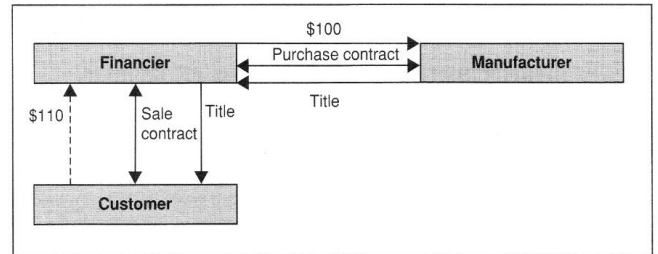
Istishna'a is a contract of sale in which the buyer asks the seller to produce a product of his specified specialty, using the seller's raw materials at a given price. Istishna'a is a sales contract between al-mustasni (the final buyer) and al-musania'a (seller). In Istishna'a, al-musania'a - on orders from al-mustasni - undertakes to produce or acquire al-masnoo (subject of the contract) according to specifications and sell them to al-mustasni for an agreed price and method of settlement. At the time of contract, this may be paid in installments or deferred for a specified time in the future. The conditions of the Istishna'a contract state that al-musani must provide either raw materials or labor.

Istishna'a contractual agreements have the same characteristics as Salam in providing for the sale of products that are not available at the time of sale. It also has the same characteristics as the sale of ordinary goods in which deferred payments are allowed. However, unlike Salam, the price in Istishna'a contracts is not paid when the deal is struck. The third characteristic

of the Istishna'a contractual agreement is that it is the same as the Ijarah labor required in the parallel Istishna'a.

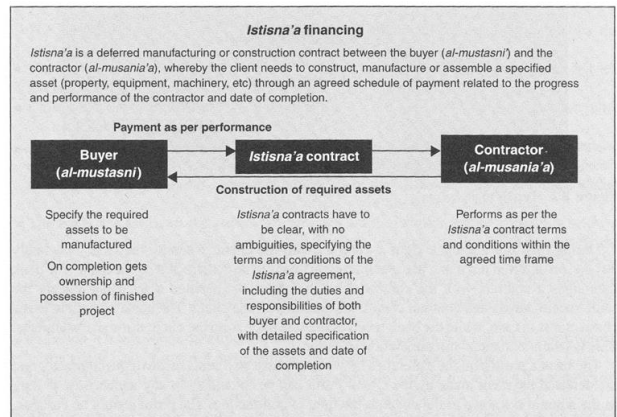
The relationship between the manufacturer and the financier and customer based on the istishna'a contract can be seen in the following figure:

Figure 4: Introduction to Islamic Banking and Finance.



Kettel (2011) explains the relationship between al-musania'a and al-mustasni as a relationship between parties who need assets obtained through the construction process. Kettel also explained the payment mechanism, namely payment as performance, by the istishna'a contract as described in the istishna'a financing as follows:

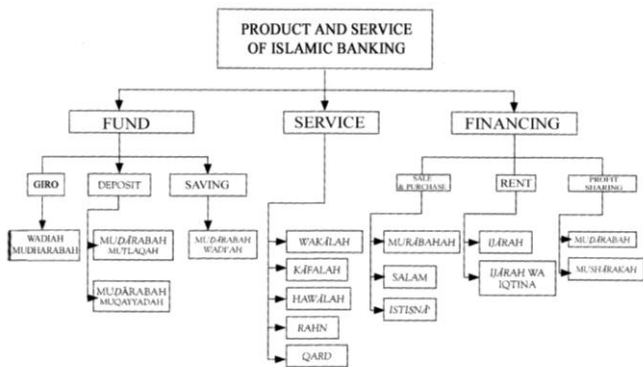
Figure 5: Istishna'a Financing



Source: Kettel (2011)

Products and services in Islamic banking include funds, services, and financing, along with the types of products and services that fall within that scope. In this dissertation, Islamic products are described/with related services. These services include Wakalah, Hawalah, and Financing, including Sale & Purchase such as Mudharabah, Istishna'a, profit-sharing, or revenue sharing such as Musharakah. Product and Service of Islamic Banking can be seen in the following picture:

Figure 6: Service Products in Banking



In Istisna'a contract-based financing, the bank acts as a provider of funds in Istisna'a transaction activities with customers, and payments by banks to customers do not have to be in the form of debt relief or financing to customers.

DSN No. 06 / DSN-MUI / IV / 2000 concerning the Sale of Istisna'a explains that the Istisna'a contract does not contain guarantees. Still, because Islamic banks' distribution is based on Istisna'a financing, the guarantee is guided by the provisions of Article 23 of the Law on the eligibility to distribute funds. In addition, Sharia Banks financing provided by Sharia Banks is required to have collateral as collateral. Likewise, financing agreements, the goods financed by the Istisna'a financing agreement, can be used as collateral following the basic provisions applicable to the type of goods concerned. Rivai, Veithzal explained the financing mechanism according to the Istisna'a contract according to the istisna'a financing chart.

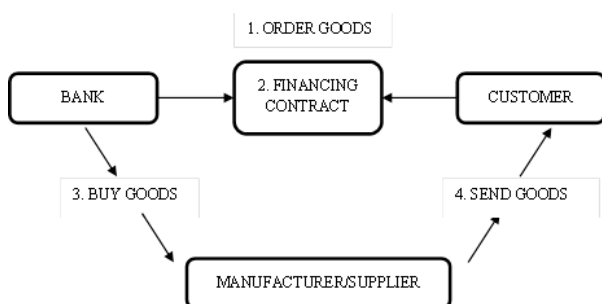
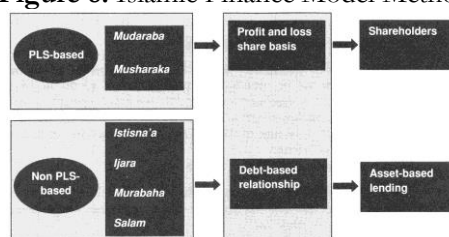


Figure 7: Istishna Financing Chart

Some of the differences between Istishna and Salam are that the property must be paid in full upfront in the Salam contract. This is not necessary with Istishna.

Figure 8: Islamic Finance Model Method



Source: Kettel (2011)

Wakalah Contract

In the agreement between the Government of Indonesia and the Islamic Development Bank (IDB), namely the Istisna'a contract, it is also followed by an agency agreement which in sharia provisions is the Wakalah Agreement. According to the National Sharia Council-Indonesian Ulema Council (DSN-MUI), after considering that to achieve a goal, it is often necessary for another party to represent it through a wakalah contract, namely the delegation of power by one party to another in matters that may be represented. wakalah at LKS is carried out as a form of banking services to customers; that for the wakalah practice to be carried out following sharia,

Hadith of the Prophet narrated at-Tirmidhiy from Amr bin Awf: "Shulh (settlement of disputes through deliberation for consensus) can be carried out among Muslims, except for shulh which forbids the lawful or justifies the unlawful; and the Muslims are bound by their conditions, except for the conditions that forbid what is lawful or make lawful what is unlawful" (HR. At-Tirmidhiy from Amr bin Awf). ta'awun (help) based on goodness and righteousness.

The Agency Agreement or Wakalah Agreement agreed between the Government of Indonesia and IDB stipulates that GOI is the executor of construction work. In this case, the procurement tender process is carried out by GOI following the specified specifications and following the Guide Lines set by the IDB. The mechanism is that the tender process carried out by GOI must report the results to IDB for approval through a No Objection Letter (NOL) before the winning contractor carries out the construction work. The implementation of construction work must be reported to IDB up to the final account, and the assets and assets resulting from the project belong to IDB before GOI completes the installments, so according to the agreement within the agreed tenor of 15 years, all assets/facilities resulting from the project are still owned by IDB.

RESEARCH METHOD

This study uses data on publications of papers sourced from various journals from 2011-2021 with research themed Istisna, Musyarakah, and Sukuk on port infrastructure financing. Data collection was carried out by searching for articles indexed by Scopus database, the search was carried out by typing the keywords 'Istisna, Musyarakah, and Sukuk on port infrastructure financing', then selected papers relevant to the research theme of Istisna, Musyarakah, and Sukuk on port infrastructure financing, for the criteria of journals that are filtered and processed in software indexed by Scopus only journals that are equipped with DOI. From the search results, there are 25 articles published from 2011-2021. Data in the form of topics used in Istisna, Musyarakah, and Sukuk-themed papers on port infrastructure financing and analyzed using Microsoft

Excel 2010. The trend of publication developments on the Istisna, Musyarakah, and Sukuk themes on port infrastructure financing was analyzed using VOSViewer software.

The computer program that was introduced was called VOSviewer. VOSviewer is a program developed for creating and viewing bibliometric maps. This program is available free of charge to the bibliometric research community (see www.vosviewer.com). VOSviewer can create author maps or journals based on co-citation data or create keyword maps based on shared incident data. In addition, the program offers a viewer that allows bibliometric maps to be examined in detail.

To build the map, 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 constructed using appropriate mapping techniques. Therefore, this program can display maps built using the VOS mapping technique and display maps built using multidimensional scaling techniques. VOSviewer runs on many hardware and operating system platforms and can be started directly from the internet.

Several studies using a bibliometric approach in the topic of Islamic economics and finance have been carried out by several researchers. Among them are those conducted by [Rusydia \(2021\)](#), [Laila et al. \(2021\)](#), [Srisusilawati et al. \(2021\)](#), [Assalafiyah et al. \(2021\)](#), [Marlina et al. \(2021\)](#) and [Rusydia et al. \(2021\)](#). [Marlina et al. \(2021\)](#), for example, examines the development of Islamic banking research in Indonesia in the last 20 years. While [Srisusilawati et al. \(2021\)](#) researched and mapped out research on Islamic microfinance.

RESULT AND DISCUSSION

The following table shows the research collection used in the research with the theme Istisna, Musyarakah, and Sukuk on port infrastructure financing in Islamic economic research. Of the total 25 documents used, they are divided into 4 types of documents, including journal articles (20 documents), anthology/book chapters (2 documents), Conference Paper (2 documents), and reviews (1 document).

Table 2: Document Types

No	Document Types	Number of Articles
1	Journal article	20
2	Book chapter	2
3	Conference Paper	2
4	Review	1
	TOTAL	25

Based on the results of grouping the types of documents above, the most widely used document types as research subjects with the theme Istisna, Musyarakah,

and Sukuk on port infrastructure financing are documents in Journal articles percentage of 80% or as many as 20 documents. Meanwhile, the least used documents are in the form of a 4% review or 1 document. This shows that the references used are quite valid because most of them come from documents in scientific journals.

Bibliometric Graph Analysis

Bibliometrics is based on the calculation and statistical analysis of scientific outputs in articles, publications, citations, patents, and other more complex indicators. It is an important tool in evaluating research, laboratory, scientist activities, scientific specialization, and country performance. After establishing the background for bibliometric development, the report presents the database from which the bibliometric was created and the main indicators.

This section will present a visual mapping chart from 25 journals published by Istisna, Musyarakah, and Sukuk on port infrastructure financing to explore the meta-analysis results. The results of the keyword mapping analysis become the basis for mapping together important or unique terms contained in certain articles. Mapping is a process that enables one to recognize elements of knowledge and their configuration, dynamics, interdependencies, and interactions.

Related to bibliometrics, science mapping is a method of visualizing the field of science. This visualization is done by making a landscape map that can display topics from science ([Royani et al., 2013](#)). The results of network visualization from 25-word map journals with the theme Istisna, Musyarakah, and Sukuk on port infrastructure financing can be seen:

Co-Authorship Analysis

Furthermore, the bibliometric results will be displayed based on the sub-themes, namely authors, organizations, and countries.

1. Co-authorship Authors

Using the VOSViewer software, we found the author's bibliometric mapping, as shown in the following figure. The bigger the shape and the brighter the color, the author is publishing more and more writings related to Istisna, Musyarakah, and Sukuk on port infrastructure financing.

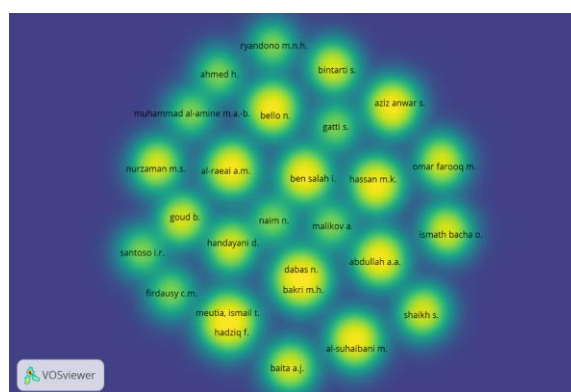


Figure 9: Co-authorship Authors

The appearance of cluster density depends on the level of yellow light brightness. This identifies that the yellow color on the map depends on the number of items associated with other items. This section is useful for getting an idea of the general structure of a bibliometric map by paying attention to which parts of the light are considered important to analyze. From the map, it is possible to interpret the authors who have published the most.

In general, each researcher has different tendencies. Some writers are indexed as a single author, others co-author with other researchers so that multiple clusters appear, which are indicated with different densities. However, the authors with a fairly large density indicate that they publish more research on the theme of Istisna, Musyarakah, and Sukuk on port infrastructure financing compared to those with a lower density so that this result 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 publishes. The author's most published publications related to the theme of Istisna, Musyarakah, and Sukuk on port infrastructure financing based on bibliometric mapping, namely Ismath Bacha O.

2. Co-authorship Institution (Co-citation)

In bibliometric analysis, the author's institution can be seen from which institution they come from. Through these results, we were able to interpret the institutions that wrote the most publications.

Figure 10: Co-authorship Institution (Co-citation)



Based on the following figure, the cluster of institutions visible with glowing circles shows how productively these institutions have contributed in publishing papers with the theme Istisna, Musyarakah, and Sukuk on port infrastructure financing. The largest number of institutions is calculated from the number of publications and links to other institutions, where an author can write many papers in different journals.

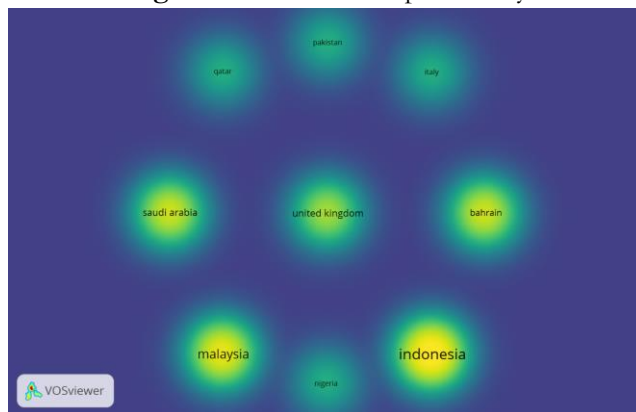
The most popular institutions are calculated based on the number of publications and links to other institutions, where a paper writer can write many papers in different journals. The most well-known ranking of

institutions shown by the results of bibliometric mapping is INCEF, The Global University of Islamic Finance, Kuala Lumpur, Malaysia.

3. Co-authorship Country

Furthermore, the visualization of the journal publisher mapping is illustrated in the bibliometric image of the journal source below. Based on the picture, it can be seen that several clusters of countries appear to have published the most articles with the theme Istisna, Musyarakah, and Sukuk on port infrastructure financing.

Figure 11: Co-authorship Country



Based on the picture above, the larger the circle of the publishing country, the more papers that country publishes. Therefore, it can be seen that the country of Indonesia has the brightest light. Indonesia publishes papers with the theme Istisna, Musyarakah, and Sukuk for the most port infrastructure financing compared to other countries.

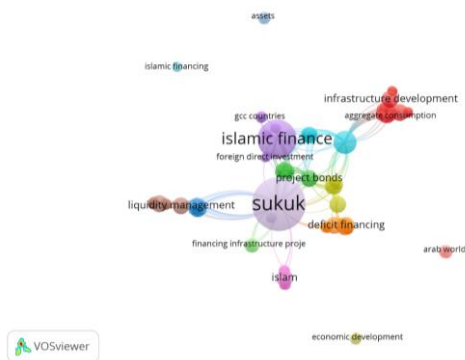
Co-occurrence Analysis

Furthermore, the bibliometric results will be displayed based on the sub-themes, namely all keywords, author keywords, and index keywords.

1. Co-occurrence All Key Word

VOSViewer can also find a bibliometric mapping of the most widely used keywords in the Istisna, Musyarakah, and Sukuk themes on port infrastructure financing related to the Islamic economy. The bibliometric mapping of the keywords used can be seen in the image below. Keywords that have a larger form indicate that the word is used more in journals related to Istisna, Musyarakah, and Sukuk for port infrastructure financing.

Figure 12: Co-occurrence All Key Word



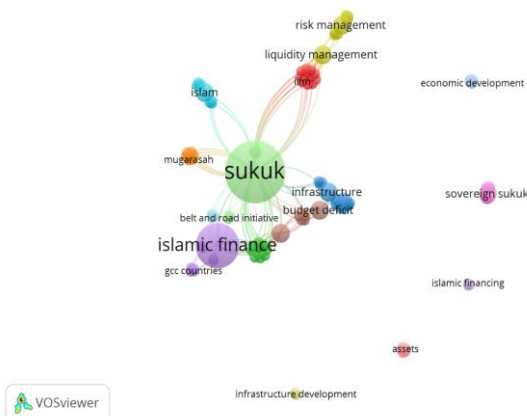
This data can be used to find out the trend of keywords in recent times. The bibliometric analysis shows several widely used keywords in the paper that are the object of research. The more keywords that appear, the wider the circle indication will be. While the line relationship between keywords shows how much they are related to other keywords.

Based on the analysis results using VOSviewer on keywords themed Istisna, Musyarakah, and Sukuk on port infrastructure financing, many clusters and interrelated with other keywords. Keywords that have the same color indicate a very close relationship. The most widely used keywords in journals with the theme Istisna, Musyarakah, and Sukuk for port infrastructure financing are Sukuk and followed by Islamic Finance.

2. Co-occurrence Authors Key Word

VOSViewer can also find the bibliometric mapping of the keywords most used by authors in the Istisna, Musyarakah, and Sukuk themes on port infrastructure financing related to Islamic economics. The bibliometric mapping of the keywords used can be seen in the image below. Keywords with a larger form indicate that authors more widely use the word in journals related to Istisna, Musyarakah, and Sukuk for port infrastructure financing. Other keywords are risk management, liquidity management, sovereign sukuk, economic development, and Islamic financing.

Figure 13: Co-occurrence Authors Key Word

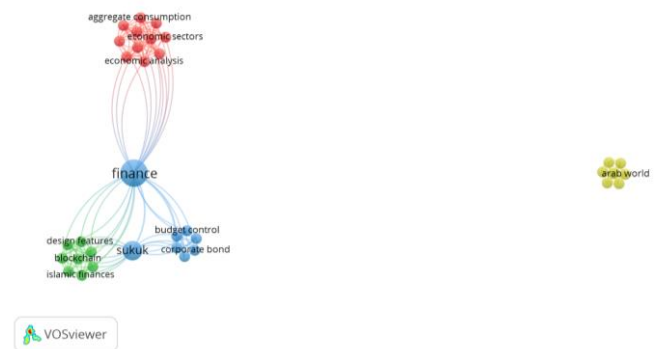


Based on the analysis results using VOSviewer on keywords widely used by authors in journals themed Istisna, Musyarakah, and Sukuk on port infrastructure financing, many clusters are interrelated with other keywords. Keywords that have the same color indicate a very close relationship. For example, the most widely used keyword by the author is Sukuk and followed by Islamic Finance.

3. Co-occurrence Index

Then, this study also obtained results in the form of an index that is often used by the author and is interrelated in the Istisna, Musyarakah, and Sukuk themes on port infrastructure financing related to Islamic economics, as shown in the image below. An index that has the same color indicates a very close relationship.

Figure 14: Co-occurrence Index



Based on the results obtained, the lighter the color, the more recent the index is used. For example, in the word index paper themed Istisna, Musyarakah, and Sukuk on port infrastructure financing related to Islamic economics, several words are used the most, namely finance.

FINDINGS

Infrastructure development is one of the supporting factors for a country’s economic development. Bhattacharyay (2008) has identified the important role of infrastructure in regional development, namely as a basic factor capable of driving economic change in various local and international sectors. This is reinforced by Kessedes and Ingram (1994) which state that there are several benefits of infrastructure to the economy, namely: (1) reducing production costs, (2) expanding employment and consumption opportunities due to the opening of isolated areas, and (3) maintaining stability. Macroeconomics through investment in infrastructure that can absorb labor and increase consumer purchasing power. The region will develop if there are inter-insular trade activities from the region to other regions. There is an increase in development investment and an increase in economic and trade activities. Income derived from exports will result in local population activities, transfer of capital and labor,

external benefits, and regional development (Damapoli, 2008).

Port, according to Gurning et al. (2007), is a place consisting of land and waters and their surroundings with certain boundaries as a place for government activities and service activities. Mainly a port is a place for ships to dock, dock, up and down passengers, and/or loading and unloading of goods equipped with shipping safety facilities and port support activities, as well as a place for intra and intermodal transportation. Meanwhile, Suranto (2004) said that a port is a place consisting of land and surrounding waters with certain limits as a place for government activities and economic activities that are used as a place for ships to dock, dock, up and down passengers, and/or loading and unloading of goods, which is equipped with shipping safety facilities and port support activities and as a place for intra and intermodal transportation. A public port is a port that is organized for the benefit of public service. Jinca (2011) says that a seaport is an area of water protected against storms, waves, and currents so that ships can maneuver, lean, anchor so that loading and unloading of goods and passenger movements can be carried out properly. The main function of the seaport is the function of cargo transfer and industrial functions from the point of view of the port entrepreneur completing the facilities for the needs of ship activities at the port, including shipping lanes to enter and exit ships from and to the port, mooring equipment, dock loading, and unloading activities, checking goods, warehousing, provision of local transportation networks in the port area.

Infrastructure in Indonesia is budgeted in the State Expenditure Budget, taking into account the number of funds used for infrastructure development. However, at this time, the development of infrastructure in Indonesia is experiencing various problems, including the unclear funding source (funding gap) to cover the existing lack of funds. According to Adiatna (2010), on the other hand, the Islamic financing system model is currently experiencing a fairly high development and has its attraction for investors. This model based on the fee/margin/profit-sharing system has proven its reliability in dealing with the crisis that occurred around 2009. The sharia system can avoid the crisis that occurs, among others, because principles are consistently adhered to, namely by avoiding gharar (speculation), Maisyir (uncertainty) and usury (interest).

In an effort by the Government of Indonesia to meet the need for port infrastructure where the state's financial capacity is only sufficient for about 30% of the required costs until 2030, the government seeks funding through the issuance of Government Securities (SUN), issuance of Sukuk, seeking loans with low cost as well as involving the private sector in the construction of port infrastructure through Government Business Entity Cooperation (PPP) or internationally known as Public-Private Partnerships (PPP).

For the first time during Indonesia's independence, the government received financing for port infrastructure development from the Islamic Development Bank (IDB) to finance the construction of a Container Terminal at Belawan Port, Medan, in the amount of more than Rp. 1 Trillion Rupiah or US\$ 87,550,000, - in the form of the Istishna'a Agreement, which the Wakalah Agreement follows. Long before, the Islamic Development Bank (IDB) had also financed loading and unloading equipment for the Port of Makassar under an Istishna'a agreement between PT Pelindo IV and the Islamic Development Bank (IDB). Construction and management, expansion of the Container Terminal Phase I at Belawan Port, there are 2 Sharia economic-financial instruments used, namely Istishna'a-based physical development financing and Container Terminal Management as a result of the project which will be carried out under a PPP or PPP scheme with a management agreement between the Government of Indonesia and the Government of Indonesia. PT Pelindo I (Persero) through a concession contract. This collaboration between the Government and Business Entities or G2B in Sharia principles is referred to as Musyarakah. Under the principles of Islamic economics, the loan provided by the IDB to the Indonesian government is not in the form of money but the form of the financed port infrastructure. Therefore, it is necessary to study further whether, before repayment to the Islamic Development Bank, the Government of Indonesia, in cooperation with PT (Persero) Pelindo I, has met Sharia or Sharia Compliance requirements, as long as the Indonesian government has not repaid the loan funds.

CONCLUSION

This research aims to try to find out the extent of the development of Islamic finance to find out how many journals are written with the theme Istisna, Musyarakah, and Sukuk on port infrastructure financing. The results show that there has been an increase in the number of published articles with the theme Istisna, Musyarakah, and Sukuk on port infrastructure financing since 2011.

Istisna, Musyarakah, and Sukuk's research on port infrastructure financing have been carried out in many countries. The increase in Istisna, Musyarakah, and Sukuk scores on port infrastructure financing in a country will be positively related to economic growth in that country, making economists do a lot of research related to Istisna, Musyarakah, and Sukuk on port infrastructure financing. Based on research using the bibliometric method, it was found that Ismath Bacha O. wrote the most about Istisna, Musyarakah, and Sukuk on port infrastructure financing. The institution that publishes the most papers related to Istisna, Musyarakah, and Sukuk on port infrastructure financing is INCEIF, The Global University of Islamic Finance, Kuala Lumpur, Malaysia. And the country that publishes the

most papers related to Istisna, Musyarakah, and Sukuk on port infrastructure financing in Indonesia.

The keywords and keywords most used by authors in journals with the theme Istisna, Musyarakah, and Sukuk for port infrastructure financing are Sukuk. And the word Finance is the most widely used word in the index paper themed Istisna, Musyarakah, and Sukuk for port infrastructure financing.

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