



Assessing the Dynamics of Sukuk Research on Scopus Database: A Bibliometric Analysis and Systematic Literature Review

Arif¹, Sri Mulyati², Lukman Hakim Handoko³

Abstract

This research aims to determine the dynamics of sukuk research on the Scopus database. This research has three novelties: choosing more complex keywords, standardizing keywords, and explaining complex future research findings. This research employs a mixed method, using both quantitative and qualitative approaches. The quantitative method in this research uses simple statistical techniques through bibliometric analysis. Meanwhile, the qualitative method uses a systematic literature review approach. This research uses secondary data taken from the Scopus database. The data analysis software used is VOSviewer. The research results show that based on its distribution, research on sukuk was first published in 2007, and as of October 2023, there were 524 documents. Based on productivity, the most productive writer is Nader Naifar from Imam Mohammad Ibn Saud Islamic University (14 documents), Malaysia's most productive country (170 documents). Based on his popularity, the most popular author is Godlewski C.J. (186 citations). Based on trends, the frequently appearing keywords are sukuk, the newly used keywords are green finance, and the rarely used keywords are blockchain. Based on future research directions, there are recommendations for 96 topics that can be researched. This research is beneficial for future sukuk research and supporting global sukuk practice.

Keywords : Sukuk; Bibliometric; Systematic Literature Review; VOSviewer

INTRODUCTION

Based on reports from the International Islamic Financial Market (IIFM) Sukuk Report, the total global sukuk issuance in 2022 was USD 182,715 billion,

¹Sekolah Tinggi Ekonomi Islam (STEI) SEBI, Indonesia.

²Sekolah Tinggi Ekonomi Islam (STEI) SEBI, Indonesia.

³Sekolah Tinggi Ekonomi Islam (STEI) SEBI, Indonesia.

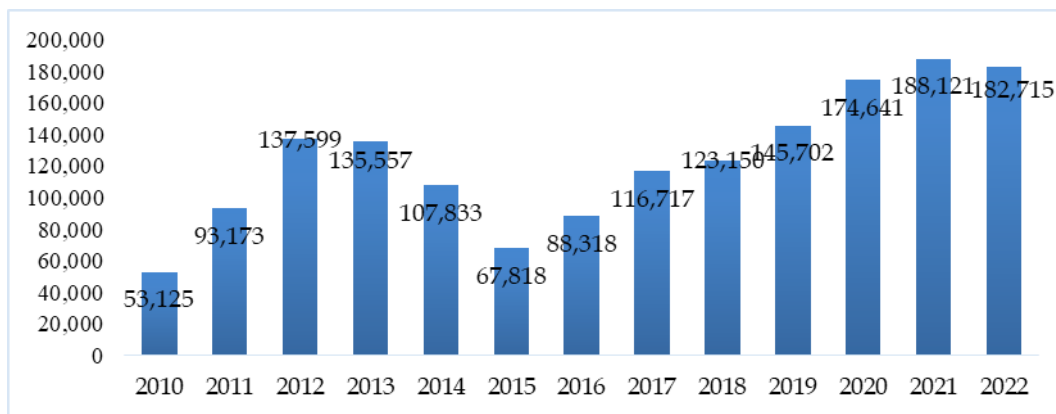
e-mail : lukman.hakim.handoko@sebi.ac.id



as shown in Figure 1 (International Islamic Financial Market, 2023). This makes Sukuk a significant instrument in global financing (Cahyono & Suryadi, 2022; Herdiyan et al., 2023; Minai et al., 2017). The total global sukuk issuance from January 2001 to December 2022 was USD 1.79 trillion (International Islamic Financial Market, 2023). Thus, Sukuk issuance in Islamic countries is considered the leading factor in global Sukuk issuance (Arif et al., 2023).

Figure 1

Total Global Sukuk Issuance - All Tenors, All Currencies, in billions of USD



Source: Processed data from International Islamic Financial Market (2023)

The rapid development of global sukuk must be balanced with rapid research movements (Cahyono et al., 2022; Herdiyan et al., 2023; Minai et al., 2017; Paltrinieri et al., 2020; Rani et al., 2022). As a result, scientific research plays an essential role in supporting the practice of Sukuk (Yulfiswandi et al., 2022). Scientific research published in reputable journals such as Sinta, Scopus, Web of Science (WoS), and others can become a credible reference source for various information and knowledge about sukuk (Fauziah et al., 2022).

Based on its development, Sukuk has become the subject of much-published research from 2000 onwards. Initial research on Sukuk was still limited to studying the contracts and implementation of Sukuk, such as Sahebgharani and Bolo (1999), which examined capital market regulations in the issuance of sukuk *ijarah*



in Iran. Then, research from Cakir and Raei (2007) examined the similarities and differences in behavior in the secondary market regarding the issuance of Sukuk with Eurobonds on the cost structure and investment risk using a framework Value-at-Risk (VaR).

Other Sukuk research began to develop rapidly in 2007 until now, such as research on the topic of Sukuk marketing (Wilson, 2007), *waqf* through Sukuk (Kholid et al., 2008), Sukuk accounting standards (Sukor, 2008), Sukuk structure (Lahsasna & Idris, 2008), *maqasid syariah* Sukuk (Dasuki, 2009), Sukuk regulation (Al Elsheikh & Tanega, 2011), green Sukuk (Abdullah & Nayan, 2020; Fitriah & Soemitra, 2022; Hariyani & Kusuma, 2020; Karina, 2019) to the digitalization of Sukuk (Bin-Nashwan & Muneeza, 2023). So far, there are 641 documents as of 20 September 2023 related to the topic of Sukuk on the Scopus database, and around 40,500 documents as of 6 November 2023 related to the topic of Sukuk on the Google Scholar database.

The large number of publications regarding Sukuk certainly requires literature mapping (evaluation) to determine the development map in the publications. One trend in literature mapping that can describe an object completely is known as bibliometrics (Emiliani et al., 2023). Pritchard first introduced bibliometrics in 1969, where bibliometrics is one of the branches of library and information science (Nelisa, 2007; Nurfauzan & Faizatunnisa, 2021; Tupan et al., 2018).

Bibliometric research is used to determine the development of Sukuk research from when it was first published (Dervis, 2019; Nurhayati & Elly, 2017). Analysis in bibliometric research is useful for viewing various research literature that already exists on a topic, both from trends in research topics, assessing the performance of research units, calculating impact factors, categorizing research countries, viewing active authors, and number of citations (Fauziah et al., 2022; Pattah, 2013; Zakiyyah et al., 2022). Therefore, it is important to carry out bibliometric research on sukuk objects to understand the dynamics and development of sukuk research (Nurfauzan & Faizatunnisa, 2021; Tupan et al., 2018).

Bibliometric research regarding Sukuk has previously been carried out by several researchers, such as bibliometrics on the development of Sukuk in Indonesia (Nurhanifah et al., 2023; Rani et al., 2022), bibliometric opportunities and challenges Sustainable and Responsible Investment (SRI) Sukuk (Delle Foglie

& Keshminder, 2022; Mohamad et al., 2023; Rahman et al., 2020), bibliometrics of Sukuk structure (Nasir et al., 2022), and bibliometrics of Sukuk in general (Apriani et al., 2023; Maulayati & Iswati, 2023)

Of the nine studies on Sukuk bibliometrics above, three studies discuss Sukuk in general, which will be carried out in this research. However, of the three general Sukuk bibliometric research topics, there are only two Sukuk bibliometric research that use the approach of Systematic Literature Review (SLR), namely research by Paltrinieri et al. (2020) and Maulayati and Iswati (2023). However, several shortcomings in both studies will be refined in this research. These shortcomings are, firstly, that previous researchers did not standardize the keywords used, while in this research, they standardize the keywords so that the resulting findings are more precise. Second, previous research only used general keywords, namely "Sukuk", "Islamic Bonds", and "Sharia Stock". Meanwhile, this research uses seven keywords, namely (1) Sukuk, (2) Islamic Bonds, (3) Sharia Bonds, (4) Sharia Obligation, (5) Sukuk Investment, (6) Sukuk Financing, and (7) Sukuk Accounting.

Third, previous research did not explicitly explain the findings of research topics on the future of Sukuk. The research only explained the themes of Sukuk's research that had previously been discussed. Then, research from Paltrinieri et al. (2020) only presents suggestions for future research through SLR, while researchers will discuss future research related to Sukuk through four clusters, namely based on Network Visualization, Overlay Visualization, Density Visualization, and SLR with the criteria of 12 journal articles published in the last three years and which do not yet have citations. This is an opportunity to conduct an in-depth study of Sukuk's studies regarding the most recent trends that have not yet been cited.

Based on the above background, the researcher intends to study more deeply about Sukuk research with bibliometric analysis and SLR specialized in the Scopus database. Scopus was chosen because of its ease of access and because it is a journal with an international reputation. Scopus is also reasonably familiar among academics (Melis, 2017). This research will have a positive impact on the sustainability of future sukuk research, support global sukuk practice, and increase public awareness about sukuk investment. Therefore, the problem formulation in this research is as follows.



RQ1: What is the distribution of Sukuk research on the Scopus database?

RQ2: What is the productivity of Sukuk research on the Scopus database?

RQ3: How popular is Sukuk research on the Scopus database?

RQ4: What is the trend in the topic of Sukuk research on the Scopus database?

RQ5: What are the future research directions on Sukuk research?

LITERATURE REVIEW

According to Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Sukuk is a certificate of value that is represented after closing the purchase registration, proof of receipt of the certificate value, and using it in accordance with planning (Elga et al., 2022; Khan et al., 2022; Ma'ruf, 2021; Naifar et al., 2016; Yulfiswandi et al., 2022). This means sharing or owning clear assets, goods or services, or even a project requiring capital through investment activities. The basis for issuing a sukuk must have assets that serve as the basis for issuing the sukuk value (underlying asset), while ownership claims in a sukuk are based on specific assets or projects (Abdullah, 2019; Bukair, 2018; Firmansyah, 2020; Muhith et al., 2021; Purbasari & Madura, 2021).

According to Arif (2012), Sukuk or sharia bonds are securities instruments of investment that are issued based on a transaction with an underlying sharia contract (underlying transaction) in the forms of *Ijarah*, *Mudharabah*, *Musyarakah*, or others (Kurniasari, 2014; Zahroh, 2015; Ryandono et al., 2021; Aloui et al., 2015). The development of sukuk is also strongly supported by regulators and governments in the Gulf region and Asia. In 2011, at least 17 countries were recorded as having issued sukuk (Rinaldhy, 2016). Therefore, over the years, sukuk continues to develop quite rapidly and has become an essential mechanism for increasing finance in the international capital market through an Islamically acceptable structure (Adiningtyas & Hakim, 2022; Azhari et al., 2022; Lutfiyah et al., 2022; Ramadhan, 2022). To examine the novelty of this research, the authors present a table of previous research studies as a comparison.



Table 1
Previous Studies

No	Authors	Method	Research Theme	Database	Tools
1	Paltrinieri et al. (2020)	Bibliometric & SLR	Sukuk in General	Web of Science	VOSviewer
2	Maulayati & Iswati (2023)	Bibliometric & SLR	Sukuk in General	Scopus	Biblioshiny
3	Apriani et al. (2023)	Bibliometric	Sukuk in General	GS, Crossref, PubMed, & Scopus	VOSviewer
4	Delle & Keshminder (2022)	Bibliometric & SLR	Challenges and Opportunities of SRI Sukuk	Scopus dan WoS	VOSviewer
5	Mohamad et al. (2023)	Bibliometric	SRI Sukuk for Green Financing	Scopus dan WoS	VOSviewer
6	Rani et al (2022)	Bibliometric	The Development of Sukuk in Indonesia	Google Scholar	VOSviewer
7	Nurhanifah et al. (2023)	Bibliometric & SLR	Research Ranking of Sukuk in Indonesia	Google Scholar	VOSviewer
8	Nasir et al (2022)	Bibliometric & SLR	Sukuk Structure	Scopus dan WoS	Biblioshiny
9	Rahman et al. (2020)	Bibliometric & SMS	Determinants and Competitiveness of SRI Sukuk	Web of Science	VOSviewer

Source: Processed data from the authors (2024)

Based on the previous research above, it is known that there are nine bibliometric studies on Sukuk. However, of these nine, only three studies examined Sukuk (Apriani et al., 2023; Maulayati & Iswati, 2023; Paltrinieri et al., 2020). Then, of the three studies, only two combined bibliometric methods with the SLR approach (Maulayati & Iswati, 2023; Paltrinieri et al., 2020). However, there are still several shortcomings in both studies, namely: First, previous Sukuk bibliometric researchers only used general keywords, namely "Sukuk", "Islamic Bonds", and "Sharia Stock", while this research uses seven different keywords, "Sukuk", "Islamic Bonds", "Sharia Bonds", "Sharia Obligation", "Sukuk Investment", "Sukuk Financing", and "Sukuk Accounting".

Second, previous research did not standardize the abstracts and keywords processed through VOSviewer software. This results in less than optimal analysis results because the exact keywords can appear repeatedly. However, in this study, researchers standardized the abstract and keywords by equating several terms and filtering out keywords that have the same meaning; for example,



“Islamic Bonds” equates to “Islamic Bond”, “Islamic Banks” equates to “Sharia Banks” and others.

Third, research from Maulayati and Iswati (2023) does not explicitly explain findings for future research on the topic of Sukuk. The research only explains the themes of Sukuk’s research that have previously been discussed. Then, research from Paltrinieri et al. (2020) only presents suggestions for future research through SLR in general, while researchers will discuss future research related to Sukuk through four clusters, namely based on Network Visualization, Overlay Visualization, Density Visualization, and SLR with the criteria of 12 journal articles published in the last three years and which do not yet have citations. Therefore, this is required for a thorough analysis of Sukuk’s latest research on hitherto uncited issues.

RESEARCH METHOD

This research is included in the mixed-method research, which combines quantitative and qualitative research. The quantitative method in this research uses simple statistical techniques through bibliometric analysis. Bibliometric analysis is used to collect, analyze, and display data in numerical form (Creswell, 2014; Jayusman & Shavab, 2020). Meanwhile, the qualitative method used is a Systematic Literature Review (SLR) to analyze relevant articles and then study them in more depth to produce recommendations for future research regarding sukuk. This research took samples from scientific papers indexed by Scopus in the form of journal articles and conference articles or proceedings that emerged from early 2007 to October 2023. This research does not limit the number of articles in the Scopus database. This means that all levels of journals in the Scopus database within the Q1, Q2, Q3, and Q4 categories were selected as samples for this study.

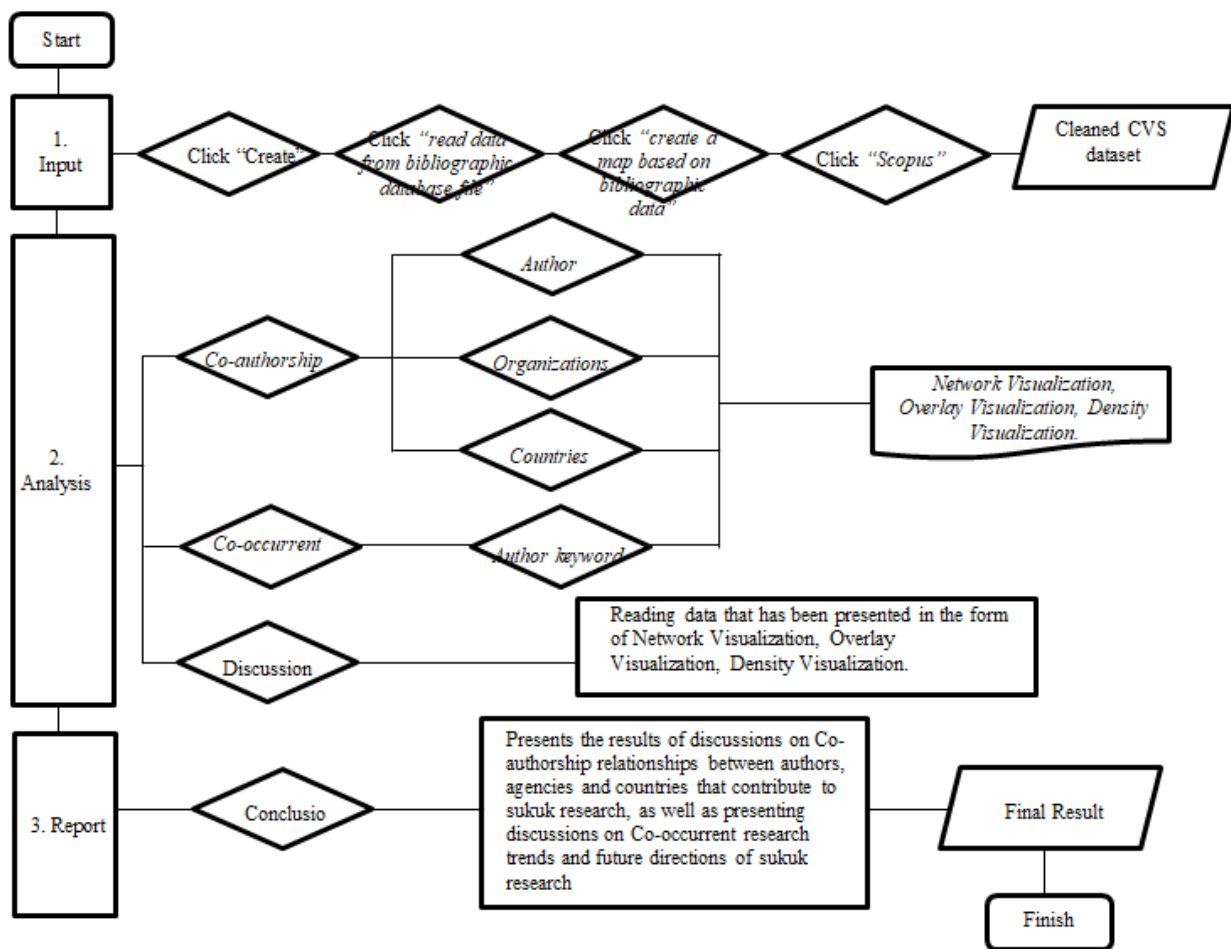
Data collection in this research was via the Scopus page on 20 November 2023. The stages followed during the data collection process were, first, by determining search keywords, namely: (1) Sukuk, (2) Islamic Bonds, (3) Sharia Bonds, (4) Sharia Obligation, (5) Sukuk Investment, and (6) Sukuk Accounting with query (TITLE-ABS-KEY (“Sukuk”) OR TITLE-ABS-KEY (“Islamic Bonds”) OR TITLE-ABS-KEY (“Sharia Bonds”) OR TITLE-ABS-KEY (“Sharia Obligation”) OR TITLE-ABS-KEY (“Sukuk Investment”) OR TITLE-ABS-KEY (“Sukuk Financing”) OR TITLE-ABS-KEY (“Sukuk Accounting”)) AND (LIMIT-TO (DOCTYPE, “ar”) OR LIMIT-TO (DOCTYPE , “cp”)).



In the second step, the data for each keyword is then downloaded in CVS format. After all the data has been obtained, the third step is to tidy up one by one, including the article title, author’s name, journal name, journal publishing institution, keywords, year, volume, issue, and article page. In the final step, the information obtained and organized is then ready to be processed for the data processing stage through the software VOSviewer.

Figure 2

Bibliometric Analysis Flow



Source: Processed data from the authors (2024)

Bibliometrics specifically analyzed research growth each year, identified the research topics that are most researched, and obtained the results of citation

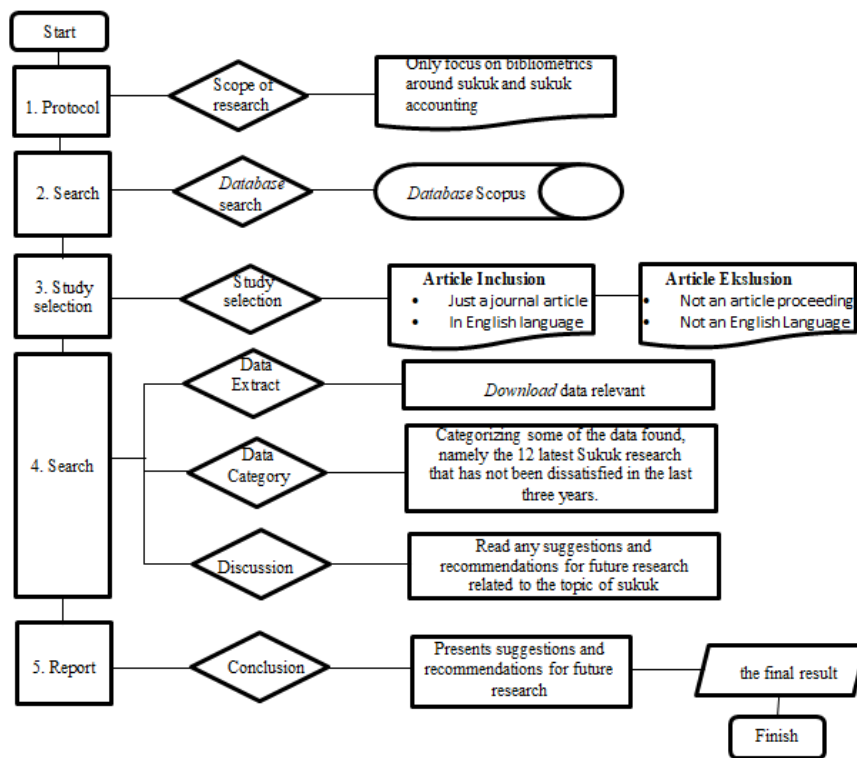


analysis on the most scientific articles related to the topic of Sukuk, as shown in Figure 2. Trends in bibliometric analysis in this research aim to determine the topic distribution map of sukuk research through keyword identification. The dynamics in the bibliometric analysis in this research aim to determine the movement of the number of scientific papers from sukuk research over the specified period. The citation analysis in this research aims to determine the number of scientific papers most cited during the specified period.

Then, to simplify the data analysis process, the data obtained has been tidied up and processed using VOSViewer software. VOSViewer pays special attention to the graphical display of the bibliometric map, and the automatically generated cluster display will have different colors. This can make bibliometric maps easier to interpret. Therefore, after processing the data via VOSviewer software, researchers will analyze the results of the processed data and will discuss them one by one.

Figure 3

SLR Analysis Flow



Source: Processed data from the authors (2024)

After carrying out a bibliometric analysis using a quantitative approach, the second analysis uses a qualitative approach through Systematic Literature Review (SLR). The aim of SLR in this research is not to produce a new theory but only to produce a summary of recommendations for future research related to the Sukuk theme. SLR is done by reviewing each suggestion and recommendation from the article author with the criteria of 12 journal articles published in the last three years (2021-2023). Four journal articles were taken as samples for each year.

In addition, the articles analyzed do not yet have citations. The purpose of this analysis is to delve more into the most recent publications about Sukuk, a topic that remains unfamiliar to a significant number of individuals. Therefore, the results obtained from the conducted study will be highly valuable in identifying potential areas for future research on Sukuk. The flow process of the SLR in this investigation is presented in Figure 3.

RESULTS AND DISCUSSION

Distribution of Sukuk Research

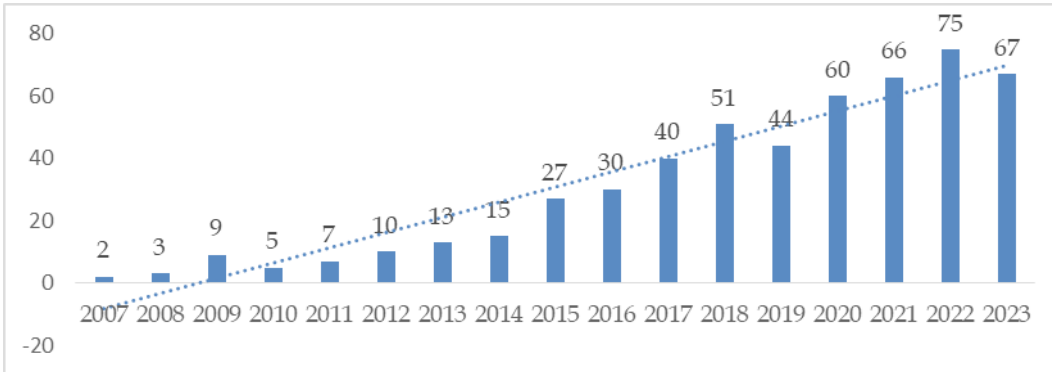
The distribution of sukuk research on the Scopus database, as seen from the year of publication, was first published in 2007. The total number of documents published as of November 2023 is 524 documents. Overall, the earliest sukuk documents were written by Tariq and Dar (2007) and Jabeen and Javed (2007). Both studies were published in 2007 and discussed the same thing, namely the structure of sukuk. Tariq and Dar's (2007) research focuses more on discussing the growth of the Sukuk market in developing countries and improving the structure of Sukuk to achieve better risk management.

Meanwhile, research from Jabeen and Javed (2007) discusses the basic description of sukuk, types of sukuk and their benefits, the most dominant sukuk, and problems with sukuk in some instances. Figure 4 shows the distribution of sukuk research on the Scopus database based on the year of publication.



Figure 4

Distribution of Sukuk Research Based on Publication Year

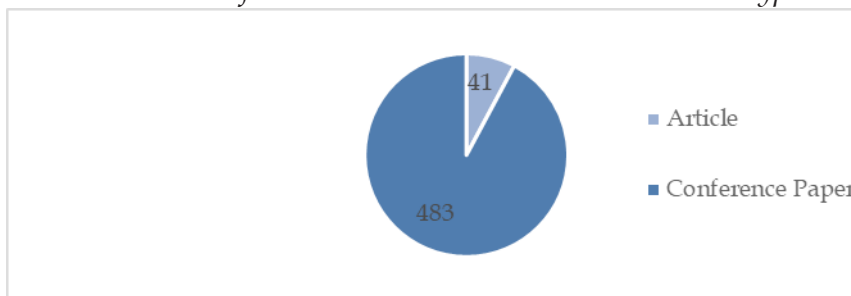


Source: Data processed from the Scopus database (2023)

Compared with previous research, this research represents much more research on Sukuk. For example, Paltrinieri et al. (2020) conducted a study on Sukuk using the Web of Science database (WoS), which has just 90 publications. Then, research by Maulayati and Iswati (2023) with the same theme in the Scopus database for 2011 to 2021 only contained 108 articles. Other previous studies discuss the bibliometric structure of sukuk in the Scopus database, and WoS has Nasir et al. (2022) with 89 documents, about SRI sukuk by Delle Foglie and Keshminder (2022) with 25 documents, and Mohamad et al. (2023) with 27 documents.

Figure 5

Distribution of Sukuk Research Based on Document Type

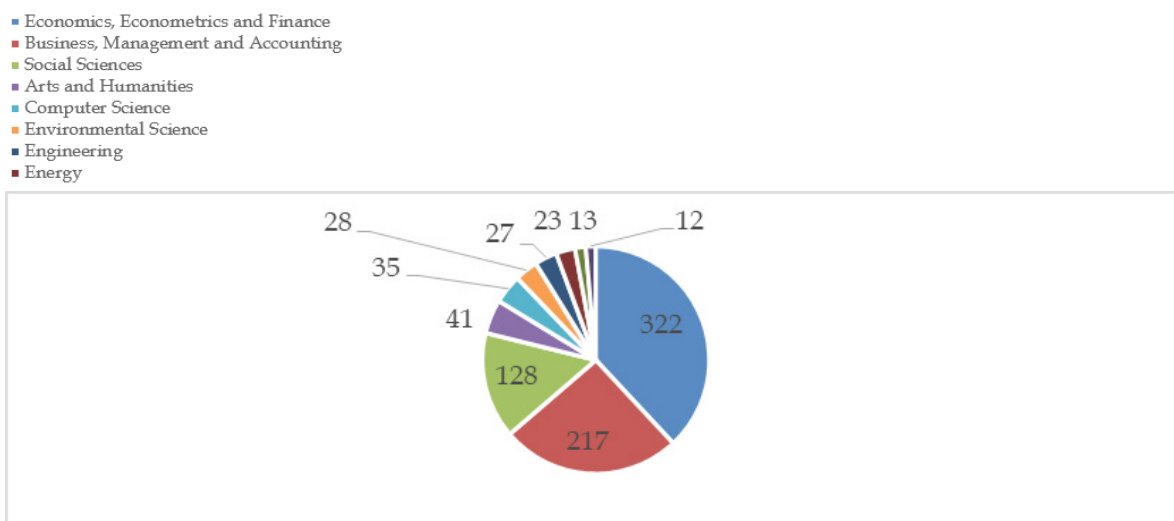


Source: Data processed on the Scopus database (2023)

Based on Figure 5, the total number of Sukuk research publications in the Scopus database from 2007 to 2023 is as many as 524, with details of 41 conference articles and 483 journal articles. The type of document in the form of a journal article dominates the issuance of sukuk. This is because journal articles tend to be used more for continuity in research. Then, in terms of quality, journal articles are generally more scientific because they go through various research reviews and improvements from the publisher.

Figure 6

Distribution of Sukuk Research Based on Research Topics



Source: Data processed on the Scopus database (2023)

The distribution of research topics on sukuk is very diverse. When considering the overall perspective, 12 primary study subjects receive the most significant attention in the field of Sukuk. The topic encompasses 322 publications in Economics, Econometrics, and Finance. Then, 217 publications were published within the study areas of Business, Management, and Accounting; 128 publications in Social Sciences; 41 publications in Arts and Humanities; 35 publications in Computer Science; 28 publications in Environmental Science; 27 publications in Engineering; 23 publications in Energy; 13 publications in Decision Sciences; 12 publications in Mathematics; 11 publications in Multidisciplinary; and 10



publications in Earth and Planetary Sciences. The detailed representation of this value can be seen in Figure 6.

Distribution of Sukuk Research

Based on 524 documents, 160 authors have contributed to publications on the sukuk research in the Scopus database. From the findings, each author contributed at least two articles, and the most productive in publishing sukuk articles was 14 publications. The most productive writers can help with further research to find the direction of writers who have often researched sukuk. The ten most productive researchers who write about sukuk on the Scopus database can be seen in Table 2.

Table 2

Top 10 Most Productive Writers in Sukuk Research Publications

No	Name	Institutions	Doc
1	Naifar, N.	Imam Mohammad Ibn Saud Islamic University, Saudi Arabia	14
2	Hassan, M.K.	University of New Orleans, United States	13
3	Arundina, T.	University of Indonesia, Indonesia	9
4	Smaoui, H.	Qatar University, Qatar	8
5	Aloui, C.	Prince Sultan University, Saudi Arabia	7
6	Azmat, S.	Lahore University of Management Sciences, Pakistan	7
7	Hammoudeh, S.	University of Sfax, Tunisia	7
8	Saiti, B.	Istanbul Sabahattin Zaim University, Turkey	7
9	Balli, F.	Massey University, New Zealand	6
10	Billah, M.	Prince Mohammad Bin Fahd University, Saudi Arabia	6

Source: Data processed on the Scopus database (2023)

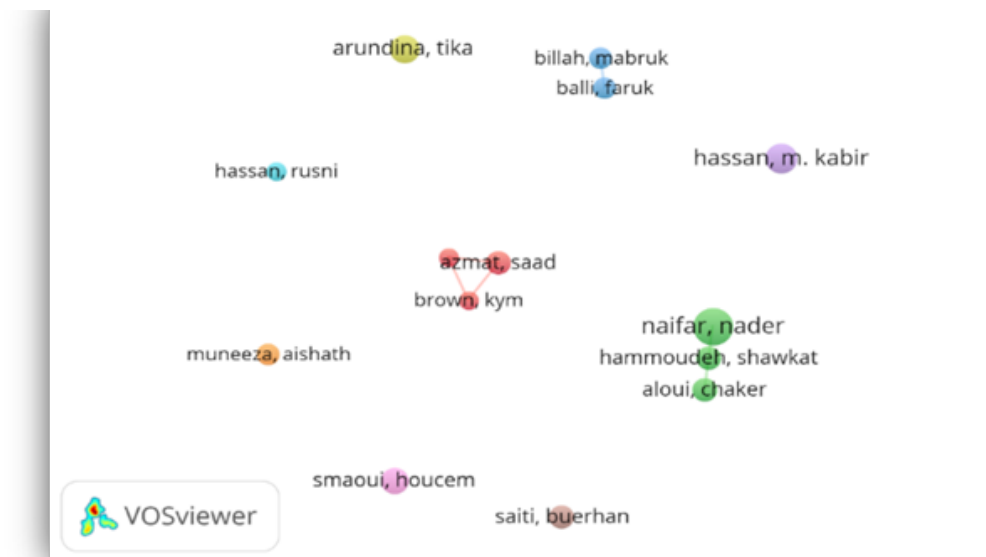
From the table above, it can be seen that one of the ten most productive writers who have published the most research on sukuk is Nader Naifar from Imam Mohammad Ibn Saud Islamic University, Saudi Arabia. Nader Naifar has

published 14 documents on sukuk research and has been actively researching sukuk since 2013, with his first article entitled “Sukuk Spreads Determinants and Pricing Model Methodology”. The article was published by the Afro-Asian Journal of Finance and Accounting and has been cited 16 times. Apart from that, Nader Naifar is also still actively writing about sukuk, and his most recent article was published in 2023, entitled “Sukuk Returns Dynamics Under Bullish and Bearish Market Conditions: Do COVID-19 Related News and Government Measures Matter?” which was published in the Applied Economics Letters Journal.

The second most productive writer is Mohammad Kabir Hassan, from the University of New Orleans, United States. Mohammad Kabir Hassan has published 13 research documents on Sukuk. Mohammad Kabir Hassan’s first article was published in 2013, entitled “Are Islamic Bonds Different from Conventional Bonds? International Evidence from Capital Market Tests,” published by Borsa Istanbul Review. In 2023, Mohammad Kabir Hassan published two articles about sukuk published by the International Review of Economics and Finance and the Borsa Istanbul Review.

Figure 7

Network Visualization Most Prolific Sukuk Research Writer



Source: Processed data via VOSviewer (2023)



In conducting research, researchers usually collaborate with other researchers to deepen the analytical results of their research. Collaboration between authors can be seen using the VOSviewer software with analysis co-authorship. Analysis Co-authorship can display the relationship between one researcher and another researcher. In this case, analysis co-authorship can provide information regarding the correlation of productive writers in sukuk research.

Figure 7 shows that, in general, some of the productive researchers who write about sukuk collaborate. However, most others do not collaborate with other productive researchers. The most productive sukuk researcher, Naifar, N., is seen collaborating with Hammoudeh, S and Aloui, C., who are both in the top 10 most productive sukuk researchers. Then, researchers who were also seen collaborating were Billah, M. with Balli, F., and Azmat, S., with Brown, K. However, other researchers, such as Arundina, T., Hassan, M. K., Saiti, B., and Muzeena, A., were not seen collaborating. This shows that research on sukuk is an interesting topic that has been carried out by many researchers and is not limited to collaborating with just a few researchers.

Table 3

Top 10 Institutions Most Prolific in Sukuk Research Publications

No	Institutions	Doc
1	International Islamic University Malaysia	52
2	INCEIF University	30
3	Universitas Indonesia	29
4	Al-Imam Muhammad Ibn Saud Islamic University	22
5	Universiti Teknologi MARA	18
6	University of New Orleans	15
7	Universiti Malaya	14
8	Universitas Airlangga	12
9	Universiti Utara Malaysia	11
10	Prince Sultan University	11

Source: Processed data from the Scopus database (2023)

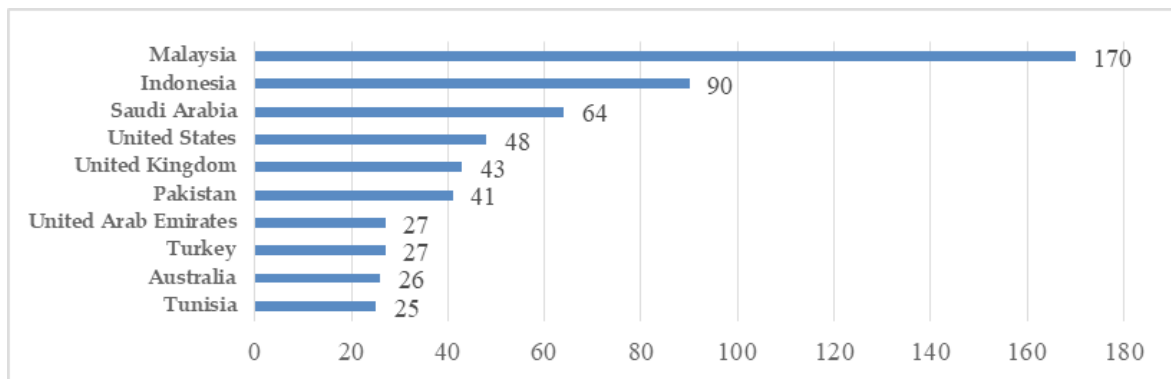


Based on Table 3, it is known that several institutions are productive in conducting research on Sukuk. The first rank is the International Islamic University Malaysia (IIUM). IIUM is one of the leading universities in Malaysia and has contributed much research regarding Islamic economics and finance, especially on the topic of sukuk research. It can be seen that IIUM has published 52 sukuk research documents. Then, in second place, the most productive institution in publishing research on sukuk is the International Center for Education in Islamic Finance (INCEIF) University, which has 30 documents. INCEIF University is one of the leading universities in Malaysia. It was founded by Bank Negara Malaysia and has been recognized internationally as the only university established for Islamic finance.

Based on the results of the analysis, 60 countries contributed to the publication of sukuk research in the Scopus database. The countries that have contributed a lot to sukuk research can be seen in Figure 8.

Figure 8

Top 10 Sukuk Publications Based on the Most Productive Countries



Source: Processed data from Scopus (2023)

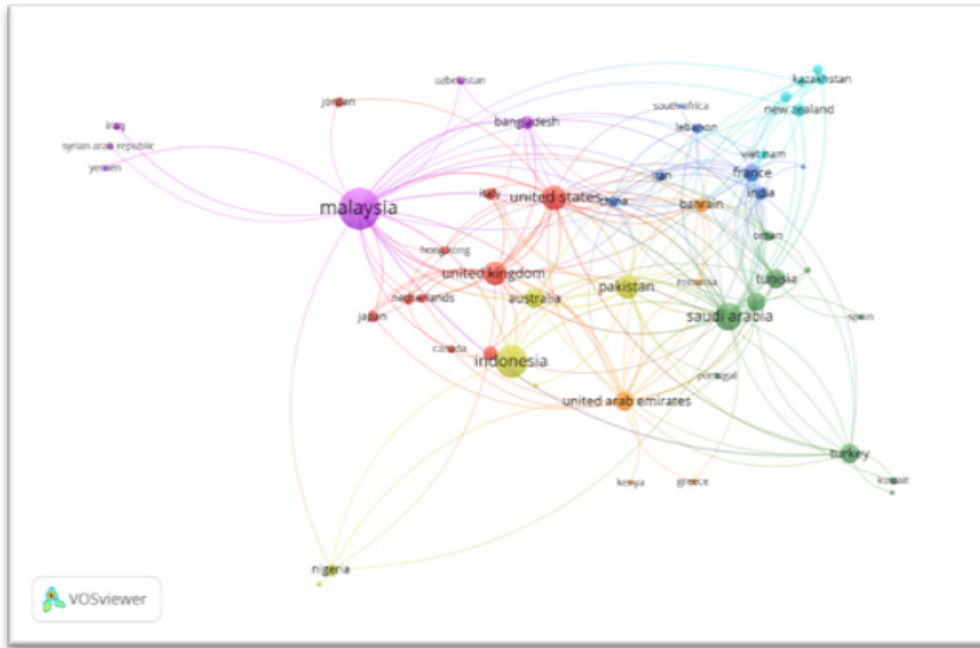
Each researcher has internationally recognized citizenship. The large number of researchers in a country can illustrate how well the development of education and the contribution of thought from that country to the world. Figure 8 shows that Malaysia is the most productive country in publishing research on Sukuk. Malaysia is a Muslim-majority country that directly neighbors Indonesia. Malaysia is a developing country recognized by the world for its contribution to



Islamic economics and finance research, including the topic of Sukuk. Malaysia has published 170 sukuk research documents, as seen in Figure 8.

Figure 9

Network Visualization Country Collaboration in Sukuk Research



Source: Processed data via VOSviewer (2023)

Based on Figure 9, the country that collaborates the most with other countries is Malaysia. Malaysian researchers have collaborated on sukuk research with Indonesia, England, the United States, Bahrain, Bangladesh, Turkey, and Saudi Arabia. Apart from that, the second country that collaborates the most with other countries is Indonesia. Several countries that frequently collaborate with Indonesia on sukuk research are Malaysia, England, Saudi Arabia, New Zealand, Pakistan, Brunei Darussalam, and Australia.

There are several reasons why researchers collaborate with other researchers in different countries. Good friendships, educational background, researcher competence, and research data needs are among them. Apart from this, carrying out research collaborations with other countries is not easy because they have to

adapt to each other. Therefore, research conducted by researchers from different countries tends to have higher quality results and can raise the name of their country in the eyes of researchers from other countries.

Popularizations of Sukuk Research

The most popular articles are identified by the number of citations the article receives. The greater the number of citations, it indicates that the research has become a reference for many other studies on similar research topics. The most popular sukuk research articles can be seen in Table 4.

Table 4
Top 10 Most Popular Sukuk Articles

No	Authors	Title of Article	Citations
1	Godlewski et al (2013)	Sukuk vs. Conventional Bonds: A Stock Market Perspective	138
2	Kenourgios D (2016)	Islamic Financial Markets and Global Crises: Contagion or Decoupling?	109
3	Wilson R (2008)	Innovation in the Structuring of Islamic Sukuk Securities	100
4	Alam et al (2013)	Are Islamic Bonds Different from Conventional Bonds? International Evidence from Capital Market Tests	88
5	Yarovaya et al (2021)	Determinants of Spillovers between Islamic and Conventional Financial Markets: Exploring the Safe Haven Assets During The COVID-19 Pandemic	83
6	Azhgaliyeva et al (2020)	Green Bonds for Financing Renewable Energy and Energy Efficiency in South-East Asia: A Review of Policies	81
7	Aloui et al (2015)	Co-Movement Between Sharia Stocks and Sukuk in the GCC Markets: A Time-Frequency Analysis	81
8	El Alaoui et al (2015)	Linkages and Co-Movement Between International Stock Market Returns: Case of Dow Jones Islamic Dubai Financial Market Index	78
9	Ibrahim (2015)	Issues in Islamic Banking and Finance: Islamic Banks, Shari'ah-Compliant Investment and Sukuk	71
10	Maghyreh et al (2019)	Connectedness and Hedging Between Gold and Islamic Securities: A New Evidence from Time-Frequency Domain Approaches	70

Source: Processed data from Scopus via VOSviewer (2023)

Based on Table 4, some information is known regarding the most popular articles in sukuk research. The most cited article is from Godlewski et al. (2013)



entitled “Sukuk vs. Conventional Bonds: A Stock Market Perspective”. This research aims to determine the difference in the stock market response to the issuance of sukuk and conventional bonds. This research uses a sample of companies in Malaysia. The research results show that the stock market reacted neutrally to the issuance of conventional bonds, while the stock market reacted negatively to the issuance of sukuk. This article has been cited at least 138 times.

Therefore, the most popular authors in sukuk research can be seen from the number of citations received by these authors. The greater the number of citations received by an author, the greater the level of recognition and popularity of that author among other researchers. Apart from that, the benefit of knowing the most popular authors in sukuk research can be a reference for academics and practitioners to refer to popular authors in strengthening the authorship and practice of sukuk in the field. The most productive authors in Sukuk’s research are as follows.

Table 5
Top 10 Most Popular Sukuk Authors

No	Authors	Institutions	Doc	Citations
1	Godlewski C.J.	University of Haute Alsace, France	2	186
2	Aloui C.	King Saud University, Saudi Arabia	3	170
3	Azmat S.	Lahore University, Pakistan	4	143
4	Kenourgios D.	National and Kapodistrian University of Athens, Greece	1	109
5	Wilson R.	Durham University, United Kingdom	1	100
6	Alam N.	University of Reading Malaysia	1	88
7	Yarovaya L.	University of Southampton, United Kingdom	1	83
8	Azhgaliyeva D.	Asian Development Bank Institute, Japan	1	81
9	el Alaoui A.O.	Durham University, United Kingdom	1	78
10	Ibrahim M.H.	ICEIF, Malaysia	1	71

Source: Processed data from Scopus via VOSviewer (2023)

Based on Table 5, the top 10 most popular authors come from various countries and agencies. The most popular writer ranked first is Godlewski C.

J, who comes from the University of Haute Alsace, France. Godlewski received 186 citations from his two articles. This number of citations even beats that of the most prolific Sukuk writers.

Table 6
Top 10 Most Popular Countries in Sukuk Research

No	Country	Document	Citations
1	Malaysia	170	1410
2	Amerika Serikat	48	1000
3	Saudi Arabia	63	802
4	Inggris	43	659
5	Pakistan	41	575
6	Prancis	19	551
7	Australia	26	387
8	Uni Emirat Arab	27	376
9	Tunisia	25	339
10	Indonesia	90	269

Source: Processed data from Scopus via VOSviewer (2023)

The most popular countries in sukuk research are also identified through the number of citations obtained. The most popular countries in sukuk research are listed in Table 6. Knowing the most popular countries in sukuk research can help researchers who want to continue their studies and are interested in sukuk research.

Apart from that, knowing the most popular countries in sukuk research can also be a reference for practitioners who want to visit abroad. Based on Table 6, Malaysia is known as the most popular country in sukuk research. Malaysia has received at least 1327 citations from 169 published documents and then followed by the United States with 1000 citations, Saudi Arabia with 801 citations, the UK with 659 citations, Pakistan with 575 citations, France with 551 citations, Australia with 387 citations, the UAE with 376 citations, Tunisia with 339 citations, and finally Indonesia with 267 citations.

Sukuk Research Trends

Sukuk research trends can be identified by analyzing co-occurrence using the author's keywords (author keyword). Research trends by author keywords

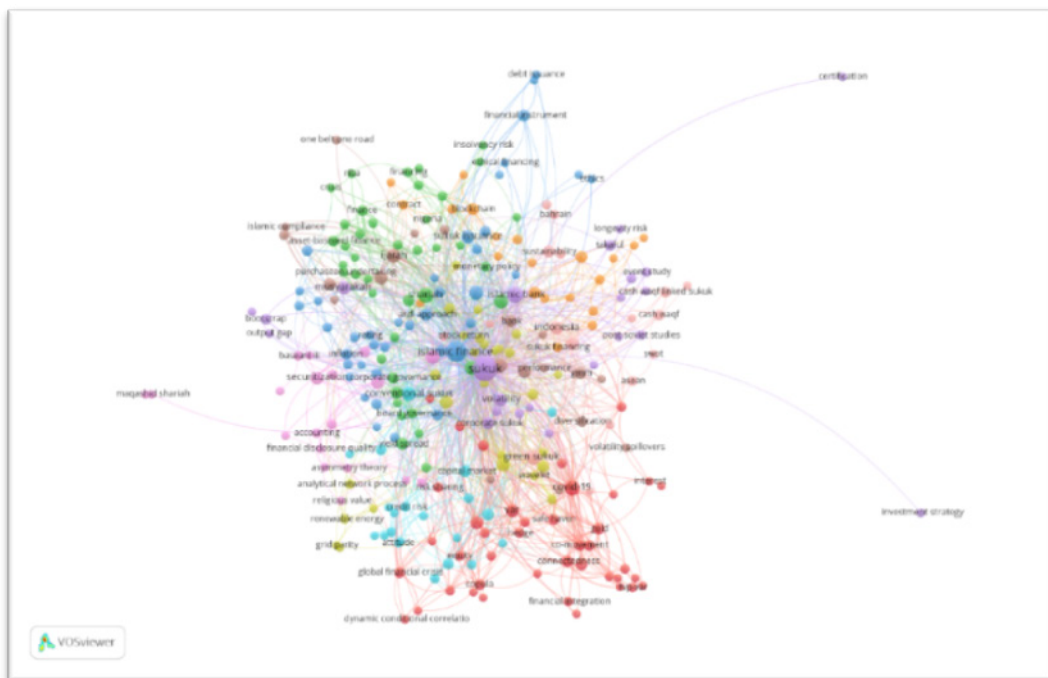


refers to the analysis and monitoring of the keywords or research topics most frequently used by a researcher or a group of researchers in scientific work. Understanding trends can provide valuable insight into a researcher's focus and contribution to a field of science. Bibliometric research trends in sukuk research can be illustrated through network, density, and overlay visualization.

Based on the analysis results, there were a total of 1324 keywords in the sukuk research, but after standardization, the total number of keywords experienced efficiency became 932. Keyword standardization is a step to equate several keywords that are considered to have the same or similar meaning.

Figure 10

Network Visualization from Co-Occurrence Sukuk Research Trends



Source: Processed data via VOSviewer (2023)

Figure 10 is a network visualization on co-occurrence, showing the network or relationship between items in sukuk research. Based on 524 Sukuk articles indexed by Scopus, there are at least 932 related keywords. Of the 932 keywords, the researchers then limited the number of keywords to a minimum of two co-occurrences shown in the image for further analysis. This is done to enhance the clarity of the display on the VOSViewers software, enabling a more comprehensive identification and understanding of the visualized content. Figure 10 shows that

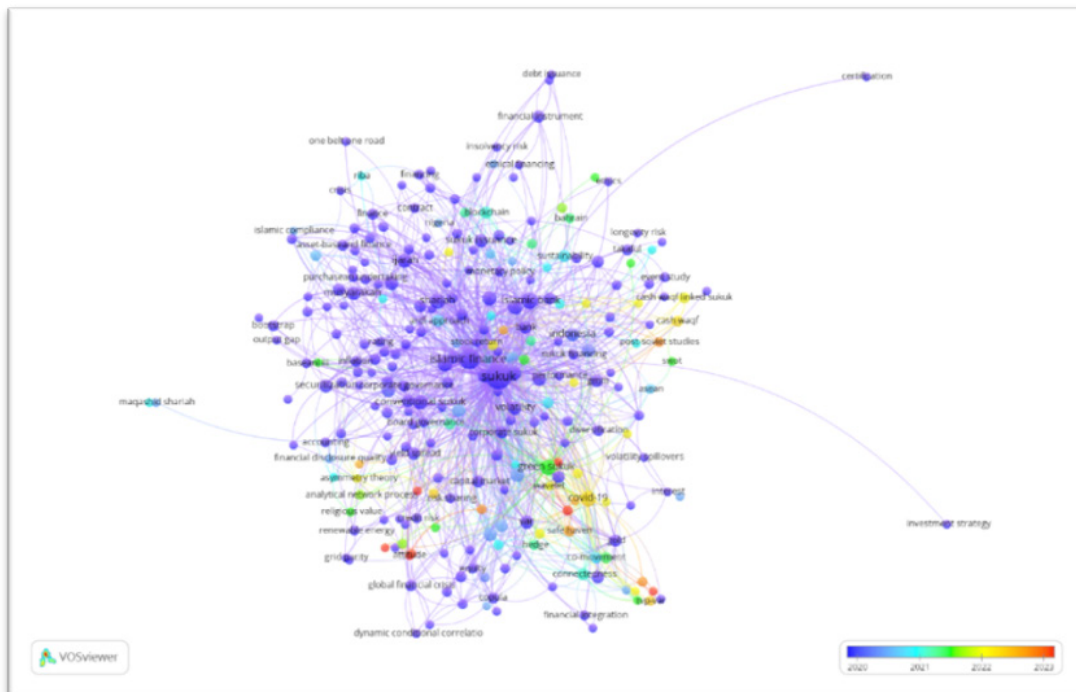
there are 10 clusters with a total of 269 interconnected items. This suggests that these keywords are frequently employed, as indicated by numerous keywords with large nodes in the color nodes.

Figure 10 shows 10 clusters with a total of 269 interconnected items. The first cluster in red contains 41 keyword items that are strongly related, including the Islamic stock market, financial integration, global financial crisis, connectedness, and interest. The second green cluster has 41 related keyword items: crisis, usury, financing, default risk, Islamic capital market, sukuk restructuring, sukuk structure, and sustainability.

Then, in the third dark blue cluster, 39 keyword items are strongly interconnected, including financial development, GDP, sharia governance, interest rate, inflation, and pricing. The fourth yellow cluster contains 27 related keyword items, including GCC, GARCH, geopolitical assets, sovereign sukuk, stock returns, and wind energy.

Figure 11

Overlay Visualization from Co-Occurrence Research Trends



Source: Data processed via VOSviewer (2023)

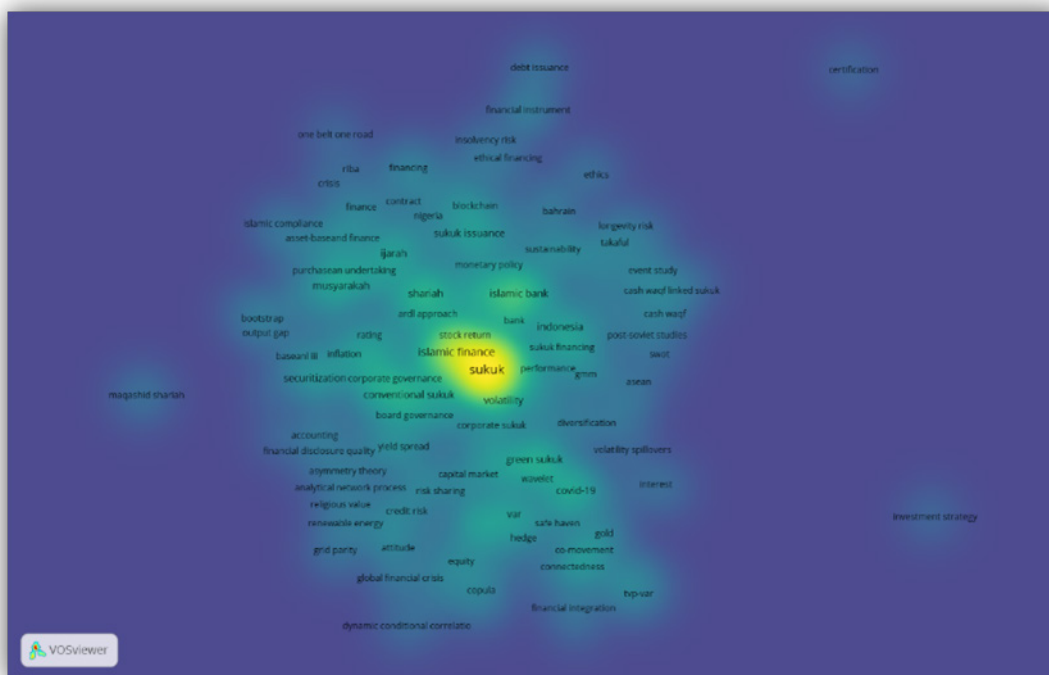


Keywords in analysis overlay visualization can describe the overall research theme in the range of year trends. Therefore, research keywords can reflect developments and movements in research direction from year to year. This is useful for future researchers to discuss sukuk research themes that are still rarely researched so that they can be developed and become new in research.

Based on Figure 11, the color variations in each node displayed indicate that trends in sukuk research can be analyzed using overlay visualization. Each node in the image has a different color, representing the year of each research keyword trend. Purple nodes depict keywords used in 2020, and light blue nodes depict keywords used in 2021. Then, there are light green to light yellow nodes depicting keywords used in 2022 and yellow nodes dark to red indicating keywords used in 2023.

Figure 12

Density Visualization from Co-Occurrence Sukuk Research Trends



Source: Data processed via VOSviewer (2023)

Figure 12 shows that keyword areas are dark yellow to faded yellow. The color in the image shows that the darker the yellow color of the keyword, the more often the keyword appears. In other words, the darker yellow color in the image indicates that the research topic or theme has been widely researched. Vice versa, the faded yellow color in the image indicates that the research theme or topic is still rarely researched.

Figure 12 shows that the keywords *sukuk* and *Islamic finance* have the largest and most concentrated yellow nodes compared to other keywords. This shows that previous researchers most often used these two keywords in *sukuk* research. Meanwhile, keywords with faded yellow node colors, such as *maqashid sharia*, *certification*, *investment strategy*, *cash waqf*, *financial inclusion*, *volatility spillovers*, *debt issuance*, *cash waqf*, *bootstrap*, *digital sukuk*, *accounting*, and *smart sukuk*, are still rarely researched. Therefore, these themes with faded yellow nodes could become a topic for further research by researchers.

Future Research Directions Sukuk Research

The direction of *sukuk* research can be analyzed through keywords using visualization tools: network visualization, overlay visualization, and density visualization.

1. Based on Network Visualization

Based on the previous discussion, 932 keywords were analyzed and divided into ten inner clusters for network visualization. Each cluster has different node sizes, and small nodes indicate that the word is still rarely researched. Therefore, the future research direction of *sukuk* research is based on the analysis of network visualization, which can be seen from keywords with small node sizes. The following are future research topics based on *sukuk* research network visualization.



Table 7
Future Research Directions Based on Sukuk Network Visualization

Clusters	Direction for the Future Research
Cluster 1: <i>Bitcoin, Cryptocurrency, Covid-19, Islamic Stock Market, Wavelet Coherence</i>	Studying the issuance of sukuk based on Bitcoin currency in a syariah survey
	Integration of future sukuk issuance through cryptocurrency and an in-depth study of its sharia law
	Analysis of the existence and potential of sukuk in the Islamic financial market
	Examining the relationship between sukuk and other Islamic financial instruments using the wavelet coherence approach
	Examining the connectivity of sukuk with other Islamic financial instruments.
Cluster 2: <i>Artificial Intelligent, Financial Sustainability, Islamic Capital Market, Deficit Financing, Monetary Policy</i>	Role <i>artificial intelligence</i> (AI) in improving efficiency, transparency and sukuk management
	Develop and assess specific sustainability metrics to evaluate the impact of sukuk on sustainability goals in the economy, environment, and society
	Identify and evaluate socially responsible investment practices in the context of sukuk
	Analyze trends in sukuk issuance and the role of sukuk in overcoming the problem of the state's financial deficit
	The influence of monetary policy on sukuk: analysis of the impact of interest rates and monetary policy on sukuk performance
	Analysis of the impact of sukuk issuance on changes in the global inflation rate,
Cluster 3: <i>Inflation, Sharia Governance, Trust, GDP, Exchange Rate</i>	Evaluation of sharia governance practices in sukuk issuance and their impact on investor confidence
	Study of the role of trust in people's decisions to invest in sharia financial instruments, especially sukuk,
	Effect of sukuk on economic growth (GDP): analysis of the contribution of sukuk in encouraging economic growth,
	Study of the impact of exchange rate fluctuations on sukuk performance.
	Sukuk's resilience to the effects of the global financial crisis,
Cluster 4: <i>Financial Crisis, Fiscal Policy, Macroeconomic Factor, Wind Energy, Geopolitical Risk.</i>	Evaluate the impact of fiscal policy on sukuk issuance and performance,
	Analysis of macroeconomic factors that inhibit and accelerate global sukuk issuance,
	Analysis of innovative financing models for wind energy projects through the issuance of sustainable sukuk,
	Analyze the impact of geopolitical risk on the price and behavior of the sukuk market.

Cluster 5: <i>Investment Strategy, Liquidity Risk Management, Takaful.</i>	Analyze sukuk portfolio diversification strategies to reduce investment risk and increase profit potential,
	Analysis of framework development in managing liquidity risk in the sukuk market,
	Analysis of opportunities and challenges in allocating sharia insurance funds for investment in sukuk instruments.
Cluster 6: <i>Behavior Finance, Digital Sukuk, Credit Risk.</i>	Analysis of investors' decisions in purchasing sukuk and their impact on the price and liquidity of the sukuk
	Digital technology innovation in sukuk issuance and management,
	Analysis of credit risk management in sukuk issuance.
Cluster 7: <i>Blockchain, Financial Inclusion, Sukuk Challenges</i>	Analyze the application of blockchain technology in the sukuk issuance process and the impact on efficiency, transparency, and security,
	Formulate a regulatory framework that supports the application of blockchain technology in Sukuk,
	Analyzing the role of sukuk in expanding financial inclusion,
	In-depth study of obstacles and solutions in the growth of the global sukuk market
Cluster 8: <i>Economic Growth, Islamic Compliance, Murabahah</i>	Examining the role of sukuk on the dynamics of the Islamic capital market in supporting economic growth,
	Analysis of the level of compliance of Sukuk products with sharia principles,
	Examining the potential of sukuk, especially ijarah, murabahah and musyarakah, in building the capital structure of Islamic banks.
Cluster 9: <i>Accounting, Maqashid Shariah, Financial Disclosure Quality.</i>	Evaluation of standard accounting and financial reporting practices in sukuk issuance,
	Analysis of the extent to which the issuance of sukuk supports the purposes of maqashid sharia,
	Examining the quality of financial disclosure in sukuk issuance: analysis of transparency and quality of financial information
Cluster 10: <i>Cash Waqf, Green Sukuk, SDGs</i>	Examining integration patterns between cash waqf and corporate sukuk in creating a new funding model by combining elements of philanthropy and investment,
	Analysis of green sukuk issuance in encouraging climate change in a better direction,
	Measuring the impact of Sukuk issuance on social development, including increasing access to education, health, and community welfare

Source: Processed data by the authors (2024)

Based on Table 7, it is known that several keywords have the potential to become future research themes. Out of the 10 clusters that were provided, a minimum of 39 keywords were utilized, with each term representing a



distinct subject for future study possibilities. Keywords with significant promise for further in-depth study include cryptocurrency, artificial intelligence, digital sukuk, blockchain, sukuk accounting, green sukuk, and the SDGs.

Some of the keywords above are keywords that are currently being widely used as research material on various topics, including Sukuk. For example, the keywords cryptocurrency can be compared with sukuk regarding the potential for issuing currency-based sukuk crypto, which is reviewed from the analysis of the opportunity of return and the fulfillment of the elements of sharia. Also, keyword accounting is still rarely discussed in sukuk research. This could be an opportunity for future researchers to explore more deeply the accounting standards for sukuk issuance, sukuk audit standards, and disclosure of sukuk in financial reports.

2. Based on Overlay Visualization

Future research directions on sukuk-based overlay visualization It can be seen that each color represents the year of publication. Visualization of keywords from the year of sukuk publication in the analysis overlay visualization shows the novelty of a particular topic or theme. In Figure 12, it can be seen that the nodes colored yellow to red indicate keywords that were newly used from 2022 to 2023. Keywords still relatively newly used, such as financial performance, green finance, cash waqf linked Sukuk, covid-19, safe haven, and geopolitical risk. Therefore, these six keywords are themes that are still relevant for future sukuk research.

In this discussion, the researcher presents future research directions on sukuk based on analysis overlay visualization through the six keywords above with three discussion topics each. The suggested topics are the result of the author's study of these keywords. These recommendations for future research topics are useful for future researchers to study the research topics on Sukuk in more depth, which has been a new theme for the last two years. The following are several research themes based on the future of sukuk overlay visualization.

Table 8

Future Research Directions Based on Sukuk Research Overlay Visualization

Theme	Direction for the Future Research
<i>Financial Performance</i>	Analyzing External and Internal Factors that Influence Sukuk on Global Financial Performance.
	Assess the relationship between sukuk and other asset classes, such as shares, bonds, and other financial instruments, to understand their impact on the company's financial performance.
	Exploring macroeconomic variables influencing sukuk connectivity with global markets, including interest rates, inflation, and economic growth.
<i>Green Finance</i>	Analyzing innovations in structures of <i>green finance</i> to increase efficiency in financing sustainable projects.
	Explore methods of measuring and reporting the environmental impacts of projects funded by <i>green finance</i> to increase accountability and transparency.
	Assess investors' perceptions and preferences towards <i>green finance</i> and factors that influence investment decisions in <i>green finance</i> .
<i>Cash Waqf Linked Sukuk</i>	Exploring the potential use of sukuk proceeds supported by waqf to support social projects and public infrastructure.
	Assess the role of communities in project development and implementation of <i>cash waqf-linked sukuk</i> , focusing on community empowerment and active participation.
	Formulate a regulatory framework that supports the development of cash waqf-linked sukuk, as well as good governance practices to ensure efficient use of funds.
<i>COVID-19</i>	Analyzing the impact of the COVID-19 pandemic on the sukuk market, including changes in liquidity, prices, and investor demand.
	Assess the role of government sukuk as a fiscal tool in responding to and supporting post-COVID-19 economic recovery policies.
	Analyze risk management strategies in sukuk portfolios to face economic uncertainty.



<i>Safe Haven</i>	Analysis of the durability of sukuk compared to other types of investment.
	In-depth study regarding public perceptions in choosing to invest in sukuk compared to other investment instruments.
	Analysis of Rate of Return and collateral for Sukuk compared to other investment instruments.
<i>Geopolitical Risk</i>	Geopolitical Risk Analysis of Sovereign Sukuk in Conflict Areas: Case Studies in OIC Countries.
	Geopolitical Risk Dynamics and Investor Behavior: Impact on the Corporate Sukuk Sector.
	Global Sukuk Sustainability Analysis amidst economic, legal uncertainty and global Geopolitical Risk.

Source: Processed data by the authors (2024)

Based on Table 8, it is known that there are several future research themes for future researchers. The first keyword is financial performance. Using these keywords, researchers are then directed to examine in more depth the impact of Sukuk issuance on the company's financial performance. This is to determine the contribution of Sukuk issuance to the sustainability of the company's business.

The second keyword is green finance, which will be directed towards research themes regarding measuring the impact of sustainability investments on the environment. The third keyword is cash waqf linked Sukuk, which can be used to research themes regarding the formulation of policy frameworks. Apart from that, there are also other keywords, such as COVID-19, which is directed at testing the resilience of Sukuk investments in times of economic uncertainty, safe haven sukuk as the best investment instrument compared to other types of investment, and geopolitical risk to analyze the risks of publishing in countries with specific conflicts.

3. Based on Density Visualization

Density visualization in this research can be seen in Figure 12. Figure 12 shows that frequently used words are marked with brighter colors, while words that are rarely used are marked with less bright colors. Keywords with deep faded colored node density visualization indicate that these keywords

have not been widely used in the literature. Therefore, keywords with faded colors could be an opportunity for researchers to study them more deeply because these keywords are still few and have not been explored much by previous researchers.

Other things also influence the use of keywords in research. Some topics in the literature tend to become research trends, while others usually receive less attention even though they have equally interesting potential. Faded colored nodes indicate that the topic has not been the main focus in previous research and is an opportunity for future researchers to dig deeper. There is also the possibility that some topics have developed recently, so they are still not widely accessed by researchers. As a result, these keywords are still not widely used.

Additionally, some topics require greater time and resources to be researched in depth. This can result in the use of keywords being rare in the literature, even though more in-depth research on the topic could provide new and valuable insights in the future. Therefore, it can be concluded that the next research topic can be focused on nodes that are not too brightly colored, as can be seen in Figure 12. Below are several topics related to sukuk that future research can be based on density visualization.

Table 9

Future Research Directions Based on Sukuk Research Density Visualization

Theme	Direction for the Future Research
<i>Investment Strategy</i>	Assessing Sukuk Portfolio Risk and Optimizing Returns in Various Economic Environments
<i>Pricing</i>	Market Dynamics and Pricing Strategy: Empirical Analysis of Sukuk Issuance and Pricing Trends
<i>Inflation</i>	Comparison of the Resistance of Sukuk and Conventional Bonds in Suppressing Inflation
<i>Blockchain</i>	Examining the Role of Blockchain Technology in Sukuk Issuance to Increase Transparency, Security, and Efficiency
<i>Financial Crisis</i>	Comparative Analysis of the Resilience of Sukuk with Conventional Securities during the Financial Crisis



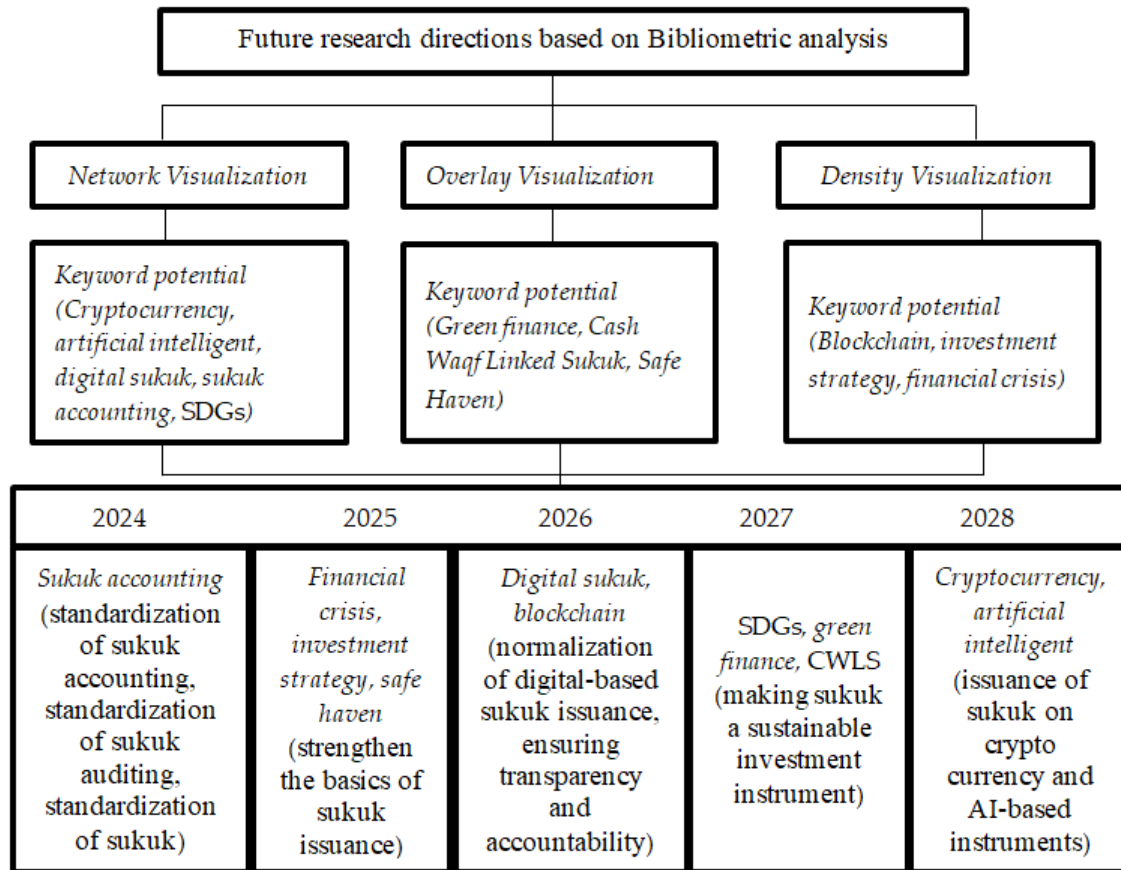
<i>Certification</i>	Reviewing the sukuk paradigm as an Asset Ownership Certificate based on the contract used and its impact on the success of the Sukuk
<i>Sukuk Issuance</i>	Factors that influence the success of Sukuk issuance in each issuing country
<i>Default Risk</i>	Assess the Risk of Default on Sukuk based on Market Conditions, Industry Characteristics, and Legal Framework
<i>Sukuk Rating</i>	Examining Sukuk Rating Models in Global Islamic Finance Articles
<i>Diversification</i>	The Role of Sukuk in Achieving Financial Portfolio Diversification Based on Global Islamic Financial Investment Needs

Source: Processed data by the authors (2024)

Based on Table 9, ten potential keywords can be used by future researchers. The first keyword is an investment strategy related to assessing the risks that can occur in sukuk investment to become a reference for investors. Apart from that, there are also keywords for blockchain regarding its potential as a medium for increasing transparency and security of sukuk investments. Other keywords that also have the same potential are pricing, inflation, and certification.

Based on the three sub-discussions mentioned earlier, future research may be simplified by creating a roadmap focusing on network, overlay, and density visualization. Based on the findings from several keywords explained previously, the researcher saw that several potential keywords could become the main reference for future researchers. This is based on the researcher's analysis of the opportunities for several existing keywords.

Table 10
Roadmap for Future Research Directions on Sukuk



Source: Processed data by the authors (2024)

Based on the roadmap of Table 10, researchers share several keywords tailored to the needs of future sukuk research. In 2024, researchers and the government can focus on improving sukuk accounting standards in each country on an international and national scale. The standards recommended by IFRS (International Financial Reporting Standards) are interest-based, so they cannot be applied to the issuance of sukuk (Siswantoro, 2018). Shifting to 2025, researchers can then focus on the basics that can support the optimization of sukuk issuance, such as the resilience of sukuk in overcoming the financial crisis (Mahomed et al., 2018), strategies for developing sukuk investment as part of the focus of economic development (Ahroum et al. .,



2018), and the resilience of sukuk as a profitable investment in the long term more than other asset classes (Widjaja et al., 2023).

Then, after completing the fundamental basics that can support sukuk issuance in 2026, future research can focus on examining the projected expansion of digital-based sukuk issuance as adequate fiscal financing for the government (Bin-Nashwan & Muneeza, 2023). With a broader market reach, digital-based sukuk issuance can accelerate the country's economic growth. Coupled with the use of blockchain technology for transparency and government accountability in digital-based sukuk issuance, it has become a special attraction for investors (Kunhibava et al., 2020).

In 2027, sukuk issuance will have a positive orientation for sustainable development, with various sukuk instruments such as issuance of Cash Waqf-Linked Sukuk, Green Sukuk, SDGs, and other innovations (Alam et al., 2023; Boamah et al., 2017; Majid & Maulana, 2023; Rusydiana et al., 2023). Along with its development, in 2028, research on Sukuk will be able to elaborate on Sukuk issuance with digital financial instruments such as cryptocurrency, which is also based on artificial intelligence (AI) technology (Widjaja et al., 2023).

4. Based on Systematic Literature Review

In this research, the SLR analysis technique is relatively simple and is taken using purposive sampling in Scopus-indexed sukuk research. Researchers took 12 journal articles from the last three years, namely 2021, 2022, and 2023, which did not yet have citations. Articles were taken randomly from the Scopus database, which had previously been tidied up. Researchers took samples mainly to conduct a deeper analysis of the future research directions recommended by each researcher in their articles.

Table 11
Future Research Directions for Sukuk Research Based on SLR

Theme	Direction for the Future Research
Widjaja et al. (2023)	<p>Comparing the performance of Safe Haven Assets (SHA) in various crypto indices: CCI30, UCRY Price, UCRY Policy, and cryptocurrency environmental policy index (ICEA) for various countries or regions in conventional and Islamic markets</p> <hr/> <p>Estimate whether gold or crypto can still potentially become SHA during a recession.</p>
A. Alam et al. (2023)	<p>Examining a comprehensive growth strategy for green sukuk that can be implemented internationally to increase green funding to address environmental problems</p> <hr/> <p>Overcoming problems in identifying environmentally friendly assets, managing the renewable energy sector, and validating energy GHGs</p> <hr/> <p>Examining the environmentally friendly stock market response to whether it requires more economic collaboration than previously existed.</p>
Sidek & Adam (2023)	<p>Examining the relationship between sukuk instruments and other Islamic financial financing instruments in both banking and non-banking institutions</p> <hr/> <p>Reviewing the causal relationship between financial growth and economic development based on the perspective of sukuk instruments and financing in sharia banking abroad other than Malaysia.</p>
Sifat et al. (2023)	<p>Examining more deeply the power of Sukuk on the volatility of corporate assets in the largest sukuk-issuing countries</p> <hr/> <p>To confirm again, using quantitative methods, sukuk is the safest Islamic financial instrument compared to other instruments.</p>
Hosen et al. (2022)	<p>Research using quantitative methods on the CWLS assessment to get more accurate results</p> <hr/> <p>Explore more deeply the impact of CWLS performance and collections on social welfare</p>
Berakon et al. (2022)	<p>Conduct further research on intentions to participate in the publication of CWLS using mixed methods, namely quantitative methods and deepened with qualitative ones</p> <hr/> <p>Research more deeply using an interview approach to various parties with knowledge, such as Bank Indonesia, Financial Services Authority, Ministry of Finance, Ministry of Religion, and the Indonesian Waqf Board</p>



Santoso et al. (2022)	Conduct research with new variables that influence sukuk ratings apart from agency theory and asymmetry
	Carrying out further research to measure earnings management such as the theory of Dechow et al. (2011) through a measurement model or real earnings management (REM)
Ledhem (2022)	Create a regulatory scheme for licensing sukuk issuance by sharia banking institutions
	Examining the financial capitalization of sharia banking towards the issuance of sukuk
	Testing the resilience of sukuk in maintaining the financial stability of sharia financial institutions
Trianto and Masrizal (2021)	Examining the role of sharia banking in encouraging sustainable financing (Green Sukuk) to improve community welfare
	Conduct an impact study on the contribution of sharia banking in developing the real sector
	Examining the impact of sukuk instruments as a cooperative means of financing and investment for the community
	Examining the impact of inflation on market demand for sukuk instruments
Utami and Irawati (2021)	Revealing directly the impact of Sukuk on the economic growth of medium to lower scale industries
	Comparing sharia and conventional bonds in the capital market and stock investment
	Examining the impact of green sukuk investment in the financial sector from a global perspective
Syafri (2021)	Analyze the factors that influence the level of sharia financial literacy and inclusion, especially in the capital market, through a comprehensive approach (qualitative and quantitative)
	Conducting several comparative studies to find different strategies and approaches used by other countries to increase the financial literacy and inclusion index in the Islamic capital market sector
Mohd Daud et al. (2021)	Examining the factors that influence the success of sukuk fundraising in sukuk issuing countries other than Malaysia
	Exploring the government's views and focus in making policies regarding raising sukuk funds for real government projects

Source: Processed data by the authors (2024)

Table 11 shows that from the 12 selected SLR articles, there are 29 recommendations for future research topics that can be studied in-depth by



future researchers. The topics above emphasize several major themes: the role of sharia banking and sukuk in economic development, sukuk as safe haven asset, CWLS development, and optimization of green sukuk.

The results of this research will positively impact the direction of sukuk research and the effectiveness of sukuk governance. In terms of practice, this research will support the optimization of global sukuk issuance. Socially, this research can be a reference for the general public to be more aware of the role of sukuk in the global market.

CONCLUSION

Based on its distribution, research on sukuk was first published in 2007 and continues to develop until 2023, with a total distribution of 524 documents. There are 483 documents in the form of journal articles and 48 documents in the form of conference articles. Based on productivity, the most productive writer is Nader Naifar from Imam Mohammad Ibn Saud Islamic University, who has published 14 documents on sukuk research. According to the most productive institution, the International Islamic University Malaysia (IIUM) has published 52 documents on sukuk research. Based on its popularity, the most popular sukuk research article is entitled "Sukuk vs Conventional Bonds: A Stock Market Perspective," with 138 citations. Then, the most popular writer was Godlewski C.J., with a total of 186 citations. Meanwhile, the most popular country is Malaysia, which has 1410 citations.

Based on its trends, sukuk research is divided into three analyses: network visualization, overlay visualization, and density visualization. Some keywords often appear on network visualization, such as sukuk, Islamic finance, Islamic bank, green sukuk, and COVID-19. On overlay visualization, some keywords are brightly colored, indicating that they are used in a relatively new year, such as financial performance, green finance, cash waqf-linked sukuk, COVID-19, safe haven, and geopolitical risk. On density visualization, several keywords with faded colors are rarely used, including investment strategy, pricing, inflation, blockchain, financial crisis, sukuk structure, sukuk issuance, default risk, sukuk rating, and diversification.



There are several recommendations for future research directions based on keyword analysis and systematic literature review. There are 39 topics for future research directions based on the analysis network visualization. There are 18 topics for future research directions based on the analysis overlay visualization. There are ten topics for future research directions based on the analysis density visualization. Meanwhile, researchers use the SLR approach to recommend 29 topics from the 12 articles analyzed for future research directions. Consequently, the total number of recommended future research areas is 96.

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