



## **Sukuk Trend Analysis: Bibliometric and Systematic Literature Review from 2011 - 2021**

### **Analisis Tren Sukuk: Bibliometrik dan *Systematic Literature Review* dari 2011 – 2021**

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#### **ABSTRACT**

The stability of Islamic finance made many researchers interested in discussing Islamic finance. Sukuk is included in one of the widely published Islamic finance sectors, making it a topic of discussion in several scientific forums. This study used the scopus database where there were 2.128 articles related to sukuk in 2011-2021 on the scopus web, but only 108 articles were included in the criteria and used as research samples using bibliometric methods and SLR to obtain results related to publication activities, popular themes, research trends and recommendations for research directions related to sukuk. In the bibliometric analysis method using the help of biblioshiny applications and SLR analysis by reviewing each article and grouping research themes. The results showed that sukuk related publication articles were spread in several countries that were not restricted. Malaysia is the country with the most publications related to sukuk and most often conducts research collaborations both in Multiple Country Collaboration (MPC) and Single Country Collaboration (SCP). The results of SLR analysis have four themes that are most discussed in research related to sukuk, so that researchers provide recommendations for further research directions that can be used by researchers in the future such as adding research using qualitative methods or discussing the impact of sukuk performance in real terms not only from secondary data.

**Keywords:** *Bibliometric, Islamic Bond, Sukuk, Systematic Literature Review (SLR).*

#### **ABSTRAK**

*Stabilnya Keuangan Islami menjadikan banyak peneliti yang tertarik membahas Keuangan Islami. Sukuk termasuk dalam salah satu sektor Keuangan Islami yang banyak diterbitkan sehingga menjadikan sukuk sebagai topik bahasan diskusi dalam beberapa forum ilmiah. Penelitian ini menggunakan database scopus dimana terdapat 2.128 artikel terkait sukuk pada tahun 2011-2021 dalam web scopus, akan tetapi hanya 108 artikel yang masuk dalam kriteria dan dijadikan sampel penelitian dengan menggunakan metode bibliometrik dan SLR untuk mendapatkan hasil terkait aktivitas publikasi, tema populer, tren penelitian dan rekomendasi arah penelitian terkait sukuk. Pada metode bibliometrik analisis menggunakan bantuan aplikasi biblioshiny dan analisis SLR dengan melakukan review setiap artikel dan mengelompokkan tema penelitian. Hasil penelitian menunjukkan artikel publikasi terkait sukuk tersebar di beberapa negara yang tidak dibatasi. Malaysia merupakan negara dengan publikasi terbanyak terkait sukuk dan paling sering melakukan kolaborasi penelitian baik secara Multiple Country Collaboration (MPC) dan Single Country Collaboration (SCP). Hasil analisis SLR terdapat empat tema yang paling banyak dibahas dalam penelitian terkait sukuk, sehingga peneliti memberikan rekomendasi arah penelitian selanjutnya yang dapat digunakan oleh peneliti selanjutnya dengan menambah penelitian menggunakan metode kualitatif atau membahas dampak kinerja sukuk secara real bukan hanya dari data sekunder.*

**Kata Kunci:** *Bibliometric, Islamic Bond, Sukuk, Systematic Literature Review (SLR).*

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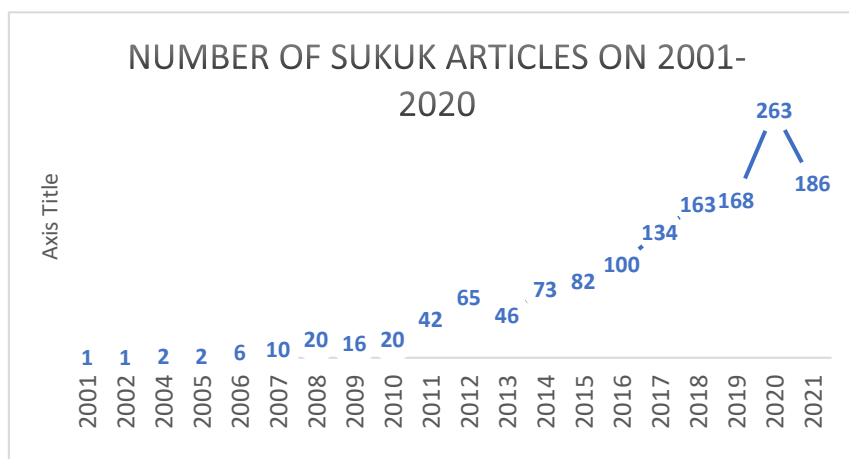


## I. INTRODUCTION

Islamic finance is divided into several sectors such as Islamic Banks, Capital Markets, Sukuk, Takaful, and Non-Bank Financial Institutions. The development of Islamic Finance continues to experience a significant increase marked by the increasing number of institutions related to Islamic finance both in terms of scientific development and business practice activities (Kholis, 2017). This can be seen from the banking sector in Indonesia which experienced a growth of 7.3% in 3Q19 (Islamic Financial Service Board, 2020). This growth is also supported by the large number of Muslim customers who are starting to realize to allocate financing funds to Islamic banks (Brahmana & You, 2021). In addition, the capital market sector in 2017 contributed 23% to the development of Islamic Finance and in 2018 it increased to 27%. Sukuk growth has also increased from 22.2% to 29.8% in 2019 (Islamic Financial Service Board, 2020). Sukuk is one of the Islamic Finance instruments that plays a role in supporting the country's economic growth through government projects, so that economic growth has increased. During the period of sukuk issuance until the project is completed and a well-developed sukuk market will contribute to the expansion of the country's infrastructure (Al Fathan & Arundina, 2019; Smaoui et al., 2021).

The Islamic Financial Services Board (2020) report explained that the capital market sector in 2019 experienced a significant increase and development, this sector was able to contribute 26.5% of assets worth around USD 645.7 billion to the Islamic Financial Service Industry (IFSI) or commonly referred to as the Islamic Finance industry. Sukuk which is part of the capital market sector has a positive growth trend, seen from the many requests for sukuk issuance. In 2019 the total value of sukuk was valued at USD 543.4 billion, an increase from USD 444.8 billion in 2018, thus sukuk recorded positive growth and contributed 22.2% to the global IFSI. The growth of the sukuk market was supported by an increase in sukuk issuance in Malaysia, Saudi Arabia, Qatar, and Turkey. The issuance of sukuk in 2019 has made sukuk more attractive in recent years, contributing to the growth of IFSI.

positive growth is also supported by the increasing value of sukuk every year until in 2019 the growth in sukuk value reached 15% (Islamic Corporation for the Development of the Private Sector, 2020). The report on sukuk value, issuance growth and sukuk trends means that there is an increase in public, government and investor awareness related to sukuk because sukuk can be a substitute for bonds that are not in accordance with Islamic law (Hasan et al., 2019). Currently there are four Islamic Finance sectors that are widely discussed, namely the Islamic banking sector, takaful, Islamic Finance and sukuk. Sukuk is one of the sectors that is widely used as scientific discussion material in forums and conferences related to educational and research institutions (Ernawati & Asri, 2020). The more forums that discuss sukuk, research related to sukuk has also experienced a significant increase over the past few years.



Source: Scopus (2020)

**Figure 1.** Number of Sukuk Articles 2001-2020

Increasing assets and public awareness, especially academics in sukuk research, the urgency of this research aims to identify research trends and summarize the results of previous research in the field of sukuk. This research is useful for drawing conclusions objectively so that the results of this research can be used as a reference for regulators in making policy decisions, programs, and strategies to be right on target. Determining research topics is one of the obstacles experienced by researchers so that research

with a type of literature review is needed to generate new ideas in certain research fields (Snyder, 2019). Research that discusses previous literature will find the results of gaps from previous research that can be used as ideas for future research.

Previous research has discussed research trend analysis and revealed gaps as well as the direction of future research recommendations. Research conducted by Hassan et al., (2019), Ibrahim (2015), Abedifar et al., (2015) which discussed trend analysis in the field of Islamic banking and investment. Research by Khan et al., (2020) with trend analysis methods but in the field of takaful and Hassan et al., (2021) which discussed in the field of Islamic microfinance. Some of these studies use trend analysis in the field of Islamic Finance.

Meanwhile, research using literature review or trend analysis that focuses on discussing the sukuk field is still quite limited, Paltrinieri et al., (2020) conducted trend analysis research in the sukuk field using literature review as the analysis method and provided recommendations that can be used by future researchers. The limitation of this research was that the bibliometric citation analysis used only identified influential literary aspects. The researcher used HistCite software, presented only a few articles and ignored other articles. The study also only used one database, ISI WOS. The recommendations in the study expected a re-analysis to strengthen the results by using other databases in searching for articles.

Based on the description above, it can be seen that bibliometric analysis or literature review can not only be done with one database but can use other databases. Thus, this study aimed to enrich the literature by using other databases and adding years to be used. This research used the Scopus database in accordance with the advice given in previous studies. The focus of this research was to analyze the trend of previous research in the field of sukuk. Paltrinieri et al., (2020) explained that research using trend analysis can be useful for managerial and investors, to understand the costs and benefits before investing in sukuk. Even for companies, it can be one of the reference materials in choosing and making decisions before issuing sukuk.

The method used in this research was bibliometric analysis to see the number of articles, researchers, institutions, and countries that contributed to discussing research related to sukuk. In order to have novelty and differentiation with previous research, this recent study conducted a Systematic Literature Review (SLR) analysis method which was used to identify research gaps and compare the results of previous research. It is expected that conclusions can be obtained that can be used as recommendations for future researchers. The source articles to be used were the latest articles until 2021 taken from the Scopus database and the data will be processed using biblioshiny software.

## **II. LITERSTURE REVIEW**

### **Sukuk**

Sukuk has the plural form of "sakk" which means documents or certificates, sakk is a book that records transactions and reports that occur. Literally referring to a special purpose vehicle (SPV), it is defined as securities that are financing-oriented (Pirgaip et al., 2020). The AAOFI institution in (Laila, 2019) defined sukuk as a certificate that presents evidence of an undivided share of ownership of a tangible asset, value of benefits, services. Ahmad et al., (2018) explained that sukuk is an asset-based investment instrument. Meanwhile, Majelis Ulama Indonesia (2020) also defined sukuk as sharia securities in the form of certificates of proof of ownership that have the same value, so that sukuk are often also referred to as Islamic bonds. Securities that have equity and debt characteristics are the same as conventional bonds, however, sukuk are different from conventional bonds because their operations and distribution avoid the usury system, gharar, maysir, and other activities prohibited in Islam. In short, it can be concluded that sukuk is one of the securities included in asset investment instruments that can be used by investors to make investments in accordance with Islamic law. The use of sukuk as an investment tool has begun to be widely used by investors, seeing the increasing issuance of current sukuk.

The issuance of the type of sukuk can be adjusted according to the type of investment, type of business, and its use which will also be adjusted to the contract stipulated in Islamic law. Sukuk can be issued using several contracts such as mudharabah, ijarah, wakalah, musyarakah, murabahah, salam, istishna', or other contracts in accordance with Islamic law (Majelis Ulama Indonesia, 2020). Not all types of sukuk are used in all countries, in Indonesia itself only issues sukuk with mudharabah and ijarah contracts (Hidayat, 2011). Malaysia, which dominates global sukuk issuance, uses murabaha,

ijarah and musyarakah contracts (Ashraf et al., 2020). Before issuing a sukuk, it needs to be reviewed based on the investment period to be carried out, there are even several companies before issuing the type of sukuk needed to consult with Islamic graduate consultants so that the issuance is in accordance with Islamic law (El-Khatib, 2017; Godlewski et al., 2016). Selection of the appropriate type of sukuk really needs to be done, when the investment has been running and a default occurs it will result in a restructuring of the sukuk which will have an impact on investor confidence in the sukuk. If the performance of the sukuk is transparent and continues to increase, it is hoped that non-Muslim investors will trust and allocate their funds in the sukuk given the stability of the sukuk (Ahmad et al., 2018; Razak et al., 2019).

### **Bibliometrics**

Bibliometrics is an analysis based on bibliographies derived from books, articles and journals. This analytical method can be used to review pre-existing scientific documentation so that documentation data can be arranged and grouped in an orderly manner (Donohue, 1972). Pritchard (1969) was the first to introduce the bibliometric method and to apply this method in a statistical approach to bibliographic data. Research conducted by Pritchard (1969) explained that it combines mathematical and statistical methods and can be used in all fields of study that aim to measure the relationship between each documentation, both books, media articles, and journals (Baker et al., 2019).

This bibliometric is a quantitative method aimed at analyzing bibliographic data and several related sources in the form of books, journals, and the like (Donohue, 1972). Meanwhile, according to Wallin (2005) bibliometrics is a quantitative method which is further elaborated to make qualitative statements. According to Bahoo (2020), bibliometrics is an analysis using quantitative and qualitative methods based on related sources in the past. The many differences of opinion led the researchers to conclude that the bibliometric method is included in the category of quantitative methods. The bibliometric method can be a tool for quantitatively measuring the level of productivity of academics in discussing a related research in a particular field by using citations so that it can conclude research trends related to a particular field (Haddow, 2018). In addition to being able to determine research trends, bibliometrics is also useful for identifying core articles, analyzing research directions and developments, uncovering the completeness of literature, concluding research sub-themes in a particular field, knowing authors who have contributed a lot, predicting the direction of research development, coordinating information and communication, analyzing previous literature, and projected productivity in terms of publishers, authors, organizations, and countries (Ishak, 2008).

### **Systematic Literature Review (SLR)**

A review of previous research is very important for a study, all research will begin with previous research and from there it will determine the direction, goals and motivation of the research. The literature review method plays a very important role in several studies aimed at analyzing a problem. According to Hart (1998) in Jaidka et al., (2013), the literature review method has several objectives such as identifying gaps from previous research, being able to find out what research has not been discussed, identifying important variables relevant to the topic of discussion, seeing the results of previous research and getting new perspectives, identify the main methodologies, and place the research in the context of the development of research topics.

The medical field was one of the fields that first developed the Systematic Literature Review method (Rasul, 2019). Medical science develops the SLR method as a way to analyze research findings in a systematic, transparent and reusable way so that it is called the best method in the literacy method (Snyder, 2019).

### **III. RESEARCH METHODS**

This research focused on discussing the development of previous research trends related to sukuk. The results of these research trends were then identified the sukuk gap seen from previous research and provide recommendations for the direction of future research to add related research and encourage the development of sukuk. This research used two methods, namely bibliometrics and Systematic Literature Review (SLR). The purpose of this study was to determine the publication activity (journal, country, author, and article) of scientific literature related to Sukuk in 2011-2021.

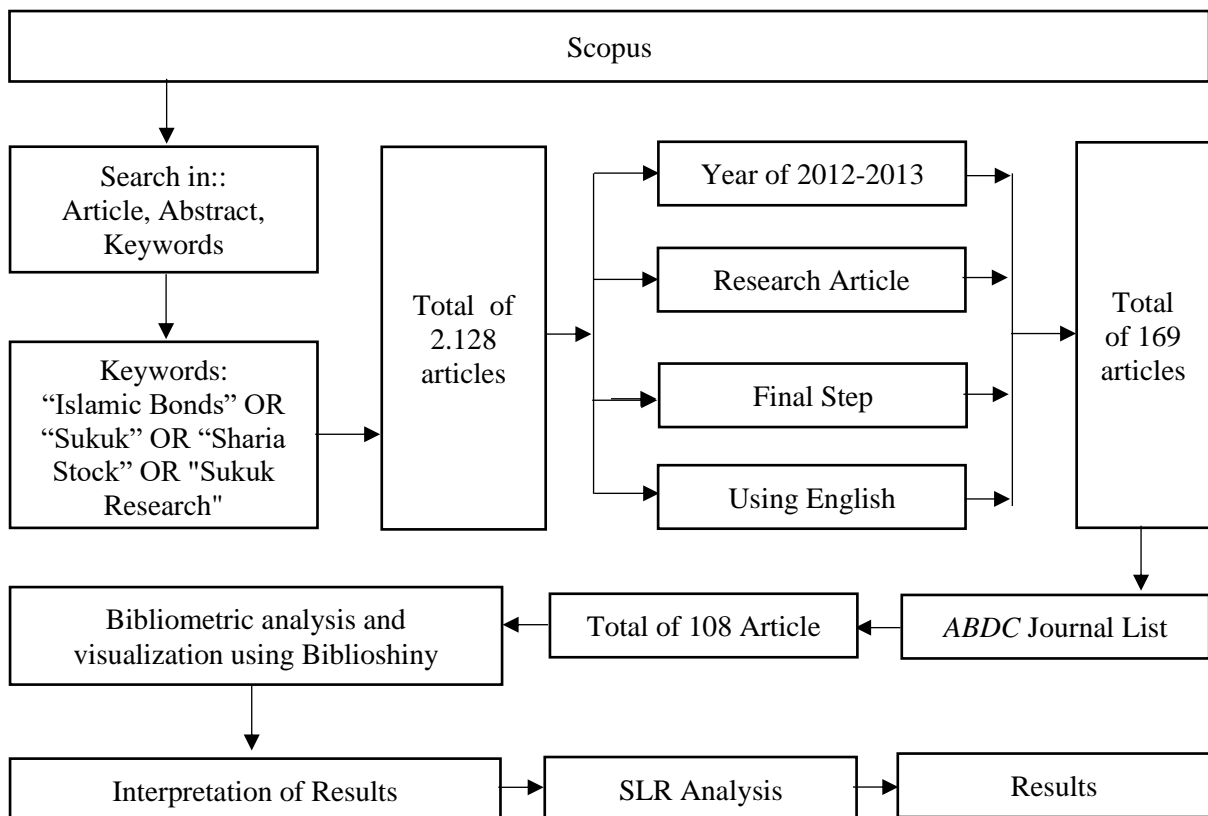
The objects and subjects in this research are taken from the bibliography and the development of literature related to sukuk which was used as data and analysis results related to sukuk literacy. The data used in this research was secondary data from a collection of articles that have been published on

the Scopus database and journals that have been indexed by ABDC Journal. The use of the Scopus database was intended to be a differentiator from previous research, and Scopus is the largest database that provides a collection of articles that have been indexed internationally in the social field (Baker et al., 2019). The data collection technique in this study used bibliometric analysis and SLR. The data to be used were articles with the keywords "Islamic Bonds" OR "Sukuk" OR "Sharia Stock" OR "Sukuk Research" in the Scopus database. This study used several inclusion and exclusion criteria in determining the number of sample articles to be used with the criteria.

**Table 1.** Inclusion and Exclusion Criteria

Criteria	Eligible for Sample
Years	Articles between 2011-2013
Type	Included in the article criteria
Steps	Article in final stage
Language	English articles only
Indexation	Articles with Scopus index and ABDC Journal Quality List (2019)

Based on the inclusion and exclusion criteria that have been set, from 2,128 articles as a population in the Scopus database, 108 articles were filtered which can be used as samples in this study. The research steps taken are as follows:



Sources : Braun & Clarke (2006); Paltrinieri et al., (2020)

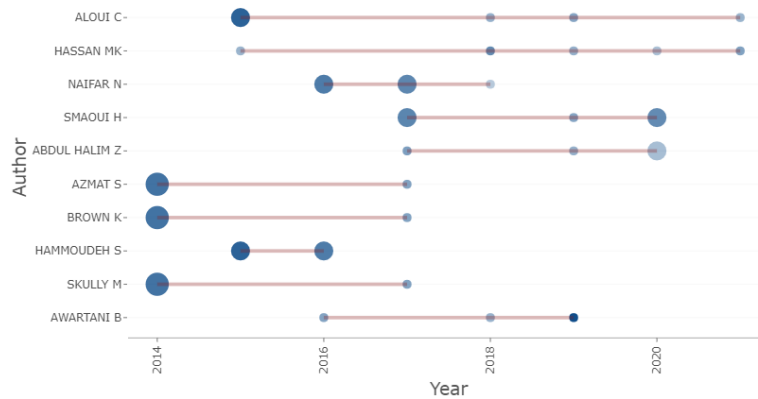
**Figure 2.** Research Steps

#### IV. RESULTS AND DISCUSSION

##### Publication Activity

###### Author

There were 108 data used in this study and the data was related to sukuk. From this data, there were several authors who are very productive in writing research.

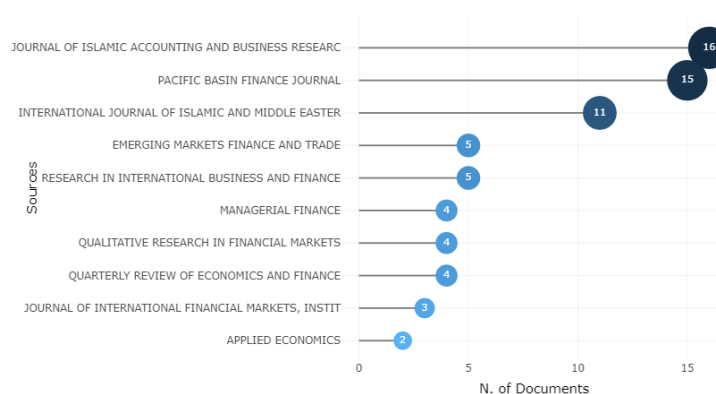


**Figure 3.** The Most Productive Author

Figure 3 shows the top 10 most prolific authors discussing sukuk from 2014-2020 as indicated by the red line. The line is the period from the beginning of the author publishing the article to the last year the author published the article, there is also a circle in the red line that shows the number of articles published according to the applicable year. The results show that the most productive author is Aloui, seen from the top name and vulnerable lines that show the length of time he wrote articles. While the author who has a short track record is Hammoudeh, where he conducted research related to sukuk only in 2015-2016.

#### Journal

A total of 108 journals used as research data were spread across several indexed journals. Here are the top 10 journals that contain research related to sukuk:

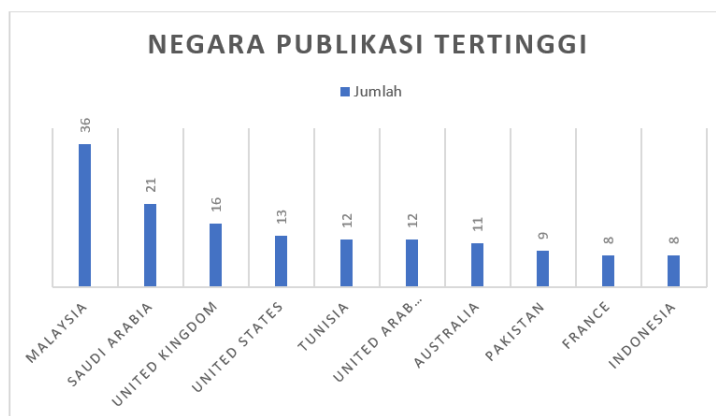


**Figure 4.** Highest Publication Journal

Based on figure 4, it can be seen that the Journal of Islamic Accounting and Business Research had the highest publication of 16 publications, followed by the Pacific Basin Finance Journal with a total publication of 15, and the third rank was the International Journal of Islamic and Middle Eastern Finance and Management with a total publication of 11. The visualization results above only display the top 10 journals, there are other journals but the number of publications is only 1 article. Of all the journals, there are only a few journals that have an impact or are often used, this can be seen from the number of citations.

#### Country

There were 35 countries that play a role in writing articles related to sukuk and were spread across a period of several years. This suggests that sukuk is in demand and one of the most discussed themes, here is a picture of the 10 countries with the highest publications:

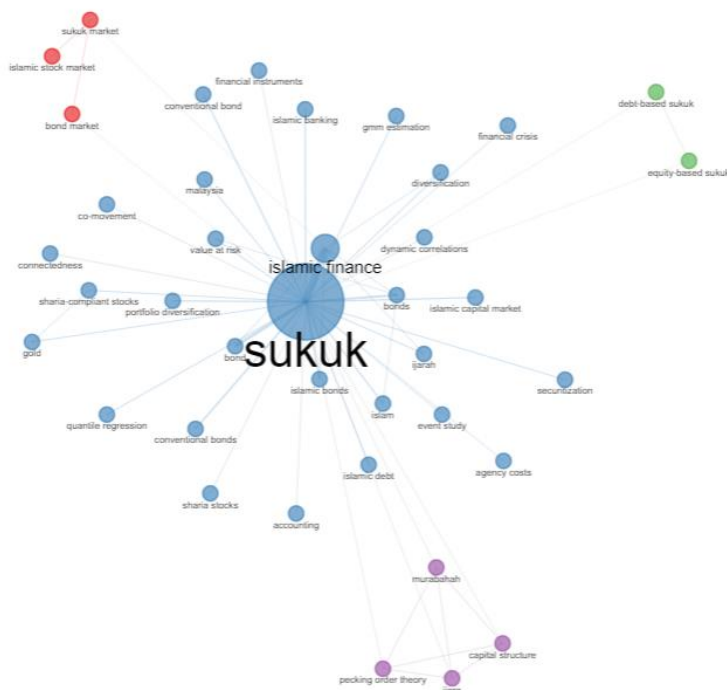


**Figure 5.** Country of Highest Publication

Of the total of all countries, not all countries worked together, there were only a few countries that had collaborative writing of articles related to sukuk. The highest country was Malaysia with a total of 13 MCP documents and a total of 10 SCP documents, meaning that writers from Malaysia do more collaborative research with other countries when compared to their own country.

#### Popular Themes

In this section, researchers used software assistance to help combine bibliometric analysis data visualization techniques, researchers used the R Package - Biblioshiny application as software to process the data that has been determined. According to Baker et al., (2020) Co-Occurrence is two keywords that appear together in an article which indicates a relationship between the two concepts. Author keywords can represent the content of the article to determine the most dominant themes that have been discussed by previous researchers, so that they are sufficient to represent the content of the article (Comerio & Strozz, 2019). The results of this analysis can be seen in the following figure:



**Figure 6.** Co-Occurrence Network

This analysis was used to determine the most popular sukuk themes among researchers and serves to measure performance as well as track information flow. The visualization results show that there were 4 keywords that were often used, meaning that the research theme is in high demand by researchers. The four most popular keywords were Sukuk, Islamic Finance, Sukuk Market, and Equity-based Sukuk which can be seen from the largest circle of each network color. Meanwhile, the relationship between keywords shows how much they are related to other keywords.

Research Trends and Directions

Co-citation analysis can determine how much two articles are cited together, on the bibliometric analysis network the co-citation results can reveal the intellectual structure of a field, it can also reveal the development structure and direction of a particular research field (Liu et al., 2015; Rossetto et al., 2018). So this analysis can be used as a reference to see trends and research directions. At this stage, researchers used two analyses, namely co-citation and content analysis (SLR). The biblioshiny application from R studio was used to perform this analysis, cluster formation using the Louvain algorithm. This algorithm is an iterative model that optimizes the number of partitions to maximize the modularity index, the modularity index aims to measure the density of links within and outside the community (Baker et al., 2020).

The application of this algorithm was useful for filtering 50 co-citation network nodes and produced 9 research clusters, with 7 articles in cluster 1, 2 articles in cluster 2, 24 articles in cluster 3, 7 articles in cluster 5, 2 articles in cluster 6, and 1 article in clusters 7, 8 and 9. The amount of contribution or influence on the sample article depends on the PageRank value of the article in the cluster. The cluster division is as follow:

**Table 2.** Cluster Division Based on Articles and PageRank

Cluster 1	Page Rank	Cluster 2	Page Rank	Cluster 3	Page Rank
cakir s. 2007-1	0.031374095	aloui c. 2015-1	0.018505	alam n. 2013	0.057254508
ayub m. 2007	0.005446213	aloui c. 2015-2	0.019518159	godless c.j. 2013	0.044033384
wilson r. 2008-2	0.010199048			fathurahman h. 2013	0.054560714
aloui c. 2015-3	0.012584459			mohamed h.h. 2015	0.048170437
aloui c. 2015-4	0.015857189			wilson r. 2008-1	0.028997266
cappiello l. 2006	0.011848144			ariff m. 2012	0.038647376
ciner c. 2007	0.01542138			Tariq ea. 2007	0.021488711
				ebrahim m.s. 2016	0.022958041
				jobst a. 2008	0.034103459
				hassan m.k. 2018	0.017920336
				klein p.o. 2016	0.025104733
				afshar t.a.	0.029237137
				azmat s. 2014-1	0.030233816
				myers s.c. 1984-1	0.014737873
				myers s.c. 1984-2	0.016447983
				nagano m. 2017	0.034737156
				ramasamy r. 2011	0.027985635
				zulkuhibri m. 2015	0.025715014
				azmat s. 2014-2	0.010906344
				godlewski c. 2013-2	0.019128588
				jensen m.c. 1976	0.009579635
				naifar n. 2016	0.023887595
				usmani met. 2007	0.01175544
				abedifar p. 2013	0.021653278



Cluster 4	PageRank	Cluster 5	PageRank	Cluster 6	PageRank
maghyereh a.i. 2016	0.017206022	cakir s. 2007-2	0.015944689	hammoudeh s. 2014	0.019161304
aloui c. 2015-5	0.012108996	godlewski c. 2013-1	0.015871605	ajmi a.n. 2014	0.01674535
		abdul halim z. 2017	0.009530546		
		azmat s. 2017	0.012739878		
		smaoui h. 2017	0.014525716		
		wilson r. 2008-3	0.005843795		
		beck t. 2013	0.011844637		
Cluster 7	Page Rank	Cluster 8	Page Rank	Cluster 9	Page Rank
diebold f.x. 2012	0.006122357	naifar n. 2016	0.00509841	al-khazali o. 2014	0.005176386

Each cluster in the table above was sorted based on the Page Rank value of each article. PageRank is used to calculate the influence of an article on other articles which represents the tremendous interest of researchers in sukuk (Baker et al., 2020). The higher the PageRank value, the more influential the article is in the cluster. This means that out of 108 samples, many of the same articles cite articles in that cluster. The amount of contribution or influence on the sample articles depends on the PageRank value of the articles in the cluster. From a set of nodes that are tightly bound and each node will form a cluster where in a collection of nodes will have different colors according to the grouping, each cluster illustrates a different theme in the discussion of sukuk, as for the visualization can be seen in the figure below:

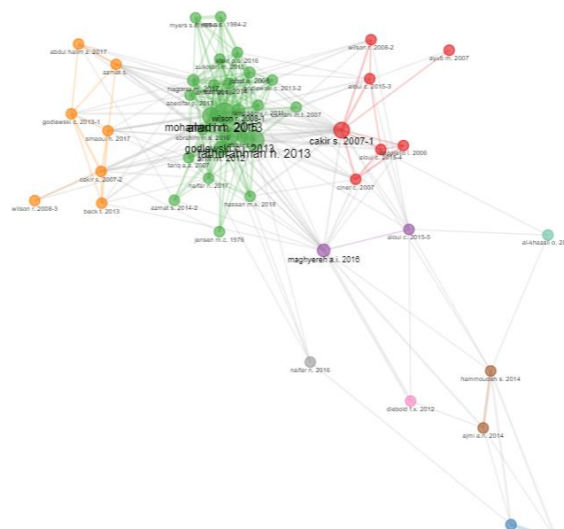


Figure 7. Co-Citation Analysis

### Discussion

Based on the results of data processing carried out by publication activities in the author section, it can be seen that the author who contributed the most to sukuk research was Aloui C, with a total of 5 articles out of a total of 108. The five articles all discuss sukuk but with several different themes, some are related to sukuk comparisons and also investor sentiment that can affect sukuk performance. In addition to Aloui there was also Kabbir Hasan who also contributed to writing related to sukuk with 5 articles, where 4 of his studies discussed sukuk and 1 other study discussed bibliometrics. The third position was Naifar N who also contributed 5 articles and all of his articles discussed sukuk with several different themes. Finally, in the fourth position, Smaoui H also contributed 5 articles and all articles also discussed sukuk. Aloui C, Kabbir Hassan, Naifar N and Smaoui H were the four authors who have contributed the most to sukuk research, where each person had more than 2 articles related to sukuk

with different research themes so that they can increase sukuk-related literacy.

Publication activity related to articles is seen from citation analysis. Based on the results that have been processed, the article written by Aloui C with the title "Co-movement between sharia stocks and sukuk in the GCC markets: A time-frequency analysis" with a local citation with a total citation of 15 and a global citation with a total citation of 70. When viewed from the global citation of this article which was widely cited, it can be concluded that the article written by Aloui is widely used as a reference by other researchers who want to discuss sukuk. This study discusses the movement of stocks and sukuk, the results show a strong relationship and dependence between stocks and sukuk so that the results can be used as a reference by other researchers who will discuss stocks and sukuk even though with different themes.

Publication activities related to journals display different results, based on the existing results the journal with the most publications related to sukuk was held by the Journal of Islamic Accounting and Business Research where the total publications related to sukuk were 16 articles. The second rank was Pacific Basin Finance Journal with a total of 15 sukuk-related publications. The third position was in the international Journal of Islamic and Middle Eastern Finance and Management with a total of 11 sukuk-related publications. These results can be used as a reference for future researchers, where these three journals are scopus indexed journals that accept research by discussing sukuk where previously many other researchers have submitted articles to this journal. These results can also be used as a reference for future researchers by looking at what themes have been discussed in this journal related to sukuk so that when other researchers have a new theme or the same theme but with updates, they can submit their articles in the journal to increase literacy related to sukuk. The results of the analysis on influential journals are seen from TC or total citation. The most influential journals were Pacific Basin Finance Journal, Journal of Islamic Accounting and Business Research, International Journal of Islamic And Middle Eastern Finance And Management where in the total citations section followed by their respective values of 429, 106 and 81 times cited. This means that journals with the highest citations and journals with the highest publications are always used by other researchers as research references, especially in the field of sukuk.

Publication articles by country, from the results obtained the country with the highest publication related to sukuk was held by Malaysia with 36 articles, Saudi Arabia with 21 articles and the United Kingdom with 16 articles related to sukuk. Malaysia is the highest country that made publications related to sukuk because Malaysia is one of the leading countries in Islamic finance. According to data that 70% of the total sukuk issuance globally until 2007 was issued by Malaysia, while RM 30 billion was issued for the issuance of corporate sukuk until 2007, from the large amount not only makes Malaysia lead the sukuk market but also in terms of innovative and competitive sukuk structure variations to attract investors (Melis, 2017). In addition to being the country with the highest publications related to sukuk, Malaysia is also among the countries that contribute the most to research collaboration related to sukuk, this was explained based on the results of the visualization that has been done where the total collaboration of researchers from Malaysia both in MPC and SPC was ranked the highest. This means that authors from Malaysia are more productive when compared to other countries in both MPC and SPC collaborations.

Based on the visualization results that have been described, sukuk became the most widely used keyword because sukuk is the main theme in the discussion. Furthermore, there was the word Islamic finance globally where this search is widely connected with other Islamic Finance sectors, one of which is Islamic bond which is a synonym for sukuk itself. Other keywords such as bonds or sukuk conventionally also appeared because from some of the research data that has been collected there were several studies that discuss the comparison of sukuk and bonds, which focused on seeing the best performance between sukuk and bonds. Researchers are still interested in discussing the comparison between the two so this theme is still popularly discussed such as research conducted by Saeed et al., (2021) dan Mohamed et al., (2015). Even though the years are far apart, the two researchers still discuss sukuk comparisons in different themes.

Another theme that is widely discussed is the condition of the sukuk market, where the discussion focuses on the resilience of the sukuk market in certain periods, especially during the economic crisis to see how the sukuk market performs during the crisis. Researchers such as Naifar & Hammoudeh (2016) used this research theme related to the many Islamic Financial sectors that always survive and stabilize in economic crisis conditions, so researchers with themes related to sukuk also want to see

whether sukuk market conditions during the economic crisis can survive as well as other Islamic Financial sectors.

The Systematic Literature Review (SLR) method was carried out on 108 article data used in the study and from the results of the review can be drawn conclusions about several trends and research directions. First, research related to the comparison of sukuk and bonds, research conducted by Uddin et al. (2020) discussed the comparison of sukuk and bonds from the view of companies that will choose sukuk as their investment. Meanwhile, research conducted by Sherif & Erkol (2017) discussed the comparison of sukuk and bonds from the perspective of shareholder conditions and the results supported the return on sukuk better than bond issuance after the economic crisis occurred. Furthermore, research by Balli et al. (2021) discussed the comparison of sukuk and bonds from the distribution section.

Second, research related to sukuk that discussed the assessment of sukuk performance such as research conducted by Aziz et al., (2021) which discussed the effect of sukuk performance on trust, the result is that the level of trust can affect the number of sukuk issued. Another study conducted by Jalil & Rahman (2012) discussed sukuk performance in depth by assessing sukuk based on the type of contract used in the sukuk itself, the results showed that sukuk investment with the *ijarah* principle was found to be a better investment alternative than the *musyarakah mutanaqisah* principle for long-term investment.

Third, research related to the contribution of sukuk. Research conducted by Majumdar & Puthiya (2021) discussed the contribution of sukuk related to other sectors. Meanwhile, Smaoui & Ghouma (2020) discussed the contribution or impact of sukuk on the capital ratio in Islamic banks and the results showed that both had a correlation. Another study from Smaoui et al. (2020) discussed the impact of sukuk in terms of bankruptcy risk for conventional banks and Islamic banks where the results showed that sukuk had a negative impact on bankruptcy risk in Islamic banks while in conventional banks there was no change.

Fourth, regulations related to sukuk are also discussed by researchers. Research conducted by Oseni & Hassan (2015) discusses the need for legal rules to regulate the existence of sukuk. Research on sukuk sharia compliance is also widely discussed. For example, research conducted by Al Madani et al. (2020) which tested whether sukuk operations are in accordance with the established rules, the results show that sukuk has fulfilled *maqasid sharia* where sukuk investment will benefit individuals, institutions and the state to achieve prosperity. While Naim et al., (2013) tested the effect of the new AAOIFI standard on the principle of sukuk in accordance with Islamic law.

After conducting the SLR analysis, not only research trends were found but also some sukuk challenges that can be used as a foundation in adding future research directions. The articles that have been reviewed partly discuss the comparison between sukuk and bonds to see the performance of researchers, then both are seen from their contribution to the development of the country. Researchers more often use quantitative methods in sukuk research, this can be used as an alternative for future researchers to study qualitatively so that the results obtained are more in-depth not only see the results of data interpretation. Some research themes discuss the same thing with a different focus, such as the performance of sukuk which is widely discussed only in terms of data and interpretation where future researchers can discuss the performance or impact of sukuk in real terms in the field by conducting qualitative research such as interviews. Qualitative studies can also produce different perspectives, for example conducting interviews is expected to get results from the point of view of sources who have felt the impact of sukuk either as investors or the community.

## V. CONCLUSION

Based on the results of the analysis and discussion that has been done, the following conclusions can be drawn. Publication activity consisting of 108 articles shows the results of the most productive authors are Aloui C, Kabbir Hassan, Naifar N and Smaoui H are the four authors who contribute most to sukuk research. The most influential article is the article written by Aloui C with the title *Co-movement between sharia stocks and sukuk in the GCC markets: A time-frequency analysis*. The most prolific journal is the *Journal of Islamic Accounting and Business Research*. The countries with the most publications are Malaysia, Saudi Arabia and the United Kingdom. Popular themes that are widely discussed are sukuk, Islamic finance and Islamic bonds. Based on the SLR review, the research trends that are widely discussed are related to the comparison of sukuk and bond performance, assessing sukuk performance, sukuk regulation, the contribution or impact of sukuk and testing the sharia compliance

of sukuk. The findings of this study can be used as a reference for future researchers to be able to make articles related to sukuk by adding research using qualitative methods or discussing the impact of sukuk performance in real terms not only from secondary data. This research has limitations where it only uses the Scopus database as a source of data collection, it is hoped that future researchers can use other databases such as Google Scholar for broader results. The keywords used are expected that researchers can use keywords that are more focused and in-depth not only sukuk in general, for example green sukuk. Other themes related to Islamic Finance can also be used to increase Islamic Finance literacy.

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