

# Systematic Literature Review of Sukuk Research in Esteemed Journals: Trends, Key Authors, and Institutional Affiliations

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## Abstract

This study aims to comprehensively examine the existing body of literature on Sukuk, focusing specifically on scholarly publications in esteemed international journals. Sukuk, an investment instrument compliant with Sharia principles, has been established by the government as a secure and accessible option that avoids engagement with prohibited components such as gambling and usury. The distinctiveness of this study resides in its novel methodology that integrates data analysis with content analysis, setting it apart from prior research endeavors. The employed study methodology entails a comprehensive literature evaluation, widely regarded as the optimal approach for synthesizing extant research findings. The primary objective of this study is to conduct a comprehensive thematic content analysis by employing the systematic literature review methodology and following the PRISMA approach. The analysis will be based on publications indexed in well-regarded worldwide databases, including Scopus. This study offers significant contributions to the advancement of knowledge in the field of Sukuk, hence facilitating future improvements in this area of research. This study aims to offer a comprehensive overview of Sukuk research conducted in several academic fields. According to the research findings, it is projected that the peak trend in Sukuk research will manifest in the year 2022. The preeminent author in this field is Hassan, M.K., while the primary institutional affiliation of most researchers is the International Islamic University Malaysia.

**Keywords:** Sukuk Literature, Systematic Literature Review, Islamic Financial Instruments, Investment Compliance, Literature Synthesis

**JEL Classification:** G23, G28, Z13, O16, E44

## Introduction

This research uses a literature review system, where this system is often used as a reference in writing scientific papers. In the literature review system, it is often used as a reference because it is considered that there is a lot of valid data in the literature. This research presents a review of Sukuk published in respected foreign magazines. The goal is to provide insight into research findings that have been published in respectable international publications, as well as lessons that stakeholders especially future scholars and practitioners of Sukuk science in the future

Articles are searched through a number of criteria to guarantee that this paper only includes the top articles. Using this choice, I eventually gathered 71 papers utilizing the idea of Sukuk, then I processed them again to get 61 papers.

The selected papers were then classified into four topics, namely Financial and Investment Instruments 13 papers in all. There are 12 papers after that on Financial and Economic topics. Next are papers on the subject of finance, comprising 8 papers. There are 28 papers on Financial and Health-Related topics.

After the introduction, the second part analyzes research methods in which the author explains the utilized research methodologies. In addition, inside the research summary portion, the author provides a summary of the many facets of the papers that were gathered and examined for this study. Researchers' discussions are then presented in the current research section regarding covering a range of subjects with intriguing concluding remarks for each issue follow-up by Individuals who engage in a certain profession or

field of study, as well as those who do research and teach in that area. Ultimately, this essay concludes with a final statement.

## Literature Review

Investment developments are very broad. Investments come in many forms, including stocks, bonds, mutual funds, and other derivatives. This investment can be made through banks or the capital market.[1] Islamic banks make money by providing financing.[2] The Sharia economic system is an economic system that is currently expanding quickly in different regions of the world, especially in Indonesia. Therefore, ensuring compliance with Sharia principles has become a crucial consideration for investors when making financial decisions[3]. Individuals with a profound understanding of financial matters are capable of generating greater levels of productivity.[4] Sukuk is a fast growing sharia-compliant financial product, although the term Sukuk itself[5] is not new in the history of sharia economic development. The term sukuk has actually been around since the period of the Middle Ages, when Muslims employed the term sukuk with relation to global commerce.

Sukuk is the plural form of the word sakk.[6] Sukuk have been proven to bring many benefits in planning the Muslim economy globally. The perceived benefits of the Sharia economic system encourage this economic system in countries where the majority of people are Muslim to become even greater[7]. Nowadays, many people want to invest, especially when they want to choose to invest using Sharia principles, namely investments made through financial instruments[8] with an operating system that complies with Islamic law.[9]

The government is relieved of this obligation due to the issuing of Sukuk incur foreign debt since the money was acquired from an Indonesian National Investors (WNI) who buy sukuk. The issuance of sukuk by the entity Indonesian Government since 2008, or after its legalization.[10] Law Number 19 of 2008 concerning Declare Sharia-compliant securities. Islamic financial instruments issued by a government or called State Sukuk are government bonds that are issued in accordance with sharia principles, as proof of participation in State Sharia Securities (SBSN) assets, in both the Indonesian rupiah and many international currencies (UU No. 19 of 2008 concerning SBSN).[11]

Sukuk are often called sharia bonds, but there are several basic Distinctions between sukuk and bonds. Even though sukuk are called sharia bonds, in principle they emphasize more on buying and selling contracts[12]. Sukuk, also called Securities issued by issuers to investors of Sharia bonds are long-term financial instruments grounded in Sharia law, which mandate that the issuer provide Investors in Sharia-compliant bonds with income in the form of distributing profits and then repay the bond capital at maturity.[13]

Sukuk investment[14] also pays attention to investor profits and guarantees investor profits as lenders. Investor interest in sukuk is also relatively high because it is relatively safe and profitable. Since sukuk collateral is a productive project, it also serves as a source of financing for many government and private projects. In this case, sukuk can function as an investment product for both individuals and institutions, as well as an alternative financing for various projects[13]. Sukuk is a financial instrument based on Sharia principles, which is provided by the government as an investment option to every individual in society which is safe, easy and affordable and does not contain gambling, uncertainty and usury.

When investing or making transactions using sukuk, you must understand the contracts contained in sukuk. An agreement is a legally binding contract that establishes and governs the connection between two parties, both now and in the future. The selection of the contract will mirror how big the risks and benefits are for both parties. Specifically tailored for those involved in finance and social gatherings overseeing the operations of the company or facilitating transactions between the purchaser and the vendor,[15] including the Ijarah or rental contract, Mudharabah (profit sharing) contract, musyarakah (business cooperation), wakalah (power of attorney), istishna (purchase by order), kafalah (guarantee).[16] Based on the institution that issues in Indonesia, sukuk is categorized into two types: government-issued sukuk, also known as state sukuk, and corporate sukuk.

## Research Method

This research adopts the method of a literature review, which is the most effective technique to summarize study findings. It shows evidence found at a meta level that encompasses that need more research. This is a crucial element in developing a conceptual model and a theoretical framework. Additionally, it aids in giving a summary of the different and interdisciplinary research areas. One of the concepts by [17] is how papers are grouped according to the author, discipline, kind, and contribution are the factors considered. [18] & [19] emphasize the significance of this categorization to allow readers to see the current examine the current status of certain subjects and concentrate on methods to address them expand on certain topics.

The authors made [20] a reference journal with several developments. Use the aggregators Scimedirect, Emerald, JSTOR, SpringerLink, Oxford, Cambridge, and Sage to search for papers keyword "Sukuk". The collected articles were then arranged according to appropriate themes using the Mendeley application version 1.19.4.

The process of looking for articles consists of many phases that are carried out sequentially. [18] in several aspects:

**First**, identify journal databases for selected articles, the authors used Oxford Journal Academic,

Cambridge Core, JSTOR, Oxford Journal Academic, Emerald Insight, Science Direct, and Sage.

**Second**, TITLE-ABS KEY ( sukuk ) AND PUBYEAR > 2013 AND PUBYEAR < 2023 AND ( LIMIT-TO ( DOCTYPE , "ar" ) ) AND ( LIMIT-TO ( PUBSTAGE , "final" ) ) AND ( LIMIT-TO ( EXACTKEYWORD , "sukuk" ) ) AND ( LIMIT-TO ( LANGUAGE , "english" ) ) AND ( LIMIT-TO ( SRCTYPE , "j" ) ) AND ( LIMIT-TO ( OA , "all" ) )

**Third**, choose the "Research Article" type to ensure that the search results for this research only focus on research articles.

**Fourth**, the publications are from 2013–2023. The article search was focused on the last decade so that the article results obtained were continues to be applicable to present circumstances.

After going through all the stages above, all papers are subjected to further filtration across many stages. First, it is ensured that the selected papers have been indexed by Access Scopus by directly visiting scopus.com. Second, only the selected papers mostly discuss Sukuk.

The same criteria were applied to all seven datasets. The findings of this study revealed a total of 557. papers with the keyword "Sukuk". Of this number, the remaining 557 papers were devoted to "Sukuk" which fell into our research period, namely 2013 to 2023. Then, the Scopus Sukuk Index was applied and produced 71 papers, then I filtered them again to 61 papers.

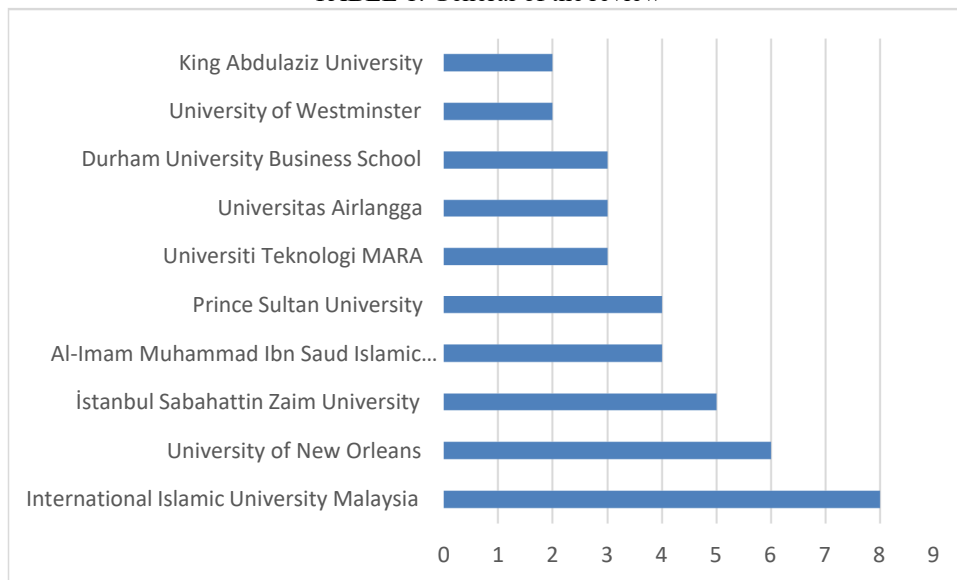
## Results and Discussion

### a. Document Analysis

#### Main Information About Affiliation

Based on Table 1, The results of the analysis identified that the affiliate that mainly discussed Sukuk was the International Islamic University Malaysia, with 8 affiliates, followed by the University of New Orleans with 6 affiliates. Meanwhile, the other most significant publication comes from Istanbul Sabahattin Zaim University, with 5 affiliates. This means that the International Islamic University Malaysia has a high index regarding sukuk discussions.

TABLE 1. General of the review



### Documents by year

Figure 2 show research regarding Sukuk in the period chosen for research was mostly completed in the previous two years, in 2019 and 2022. The maximum number of publications published was 15 papers in 2022. Meanwhile in 2029 the number of papers published regarding sukuk was 13. Furthermore, the advancement of studies linked to Sukuk increases every year.

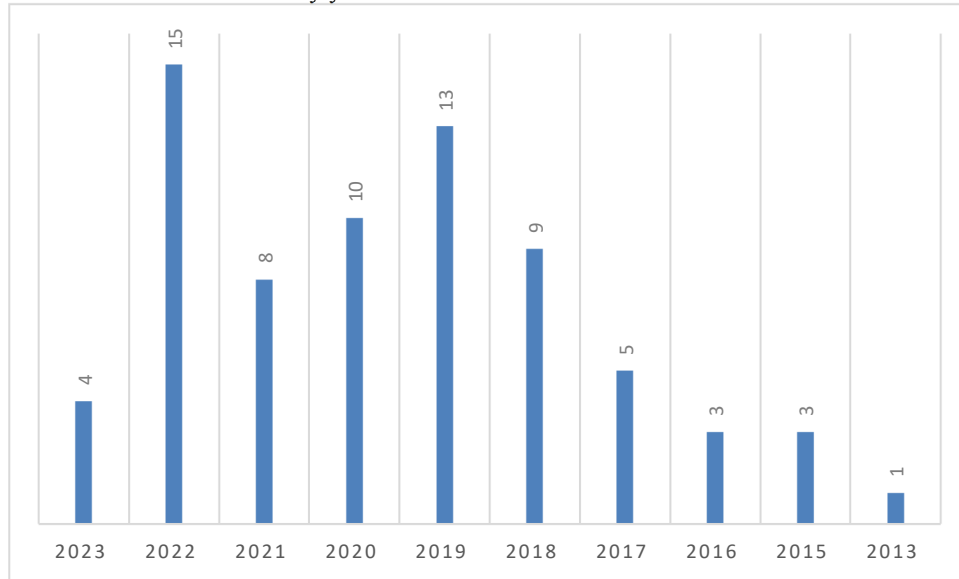


FIGURE 2. The development of publications on the sukuk research

### Most relevant country

Figure 3 show this research further evaluates articles according to the nations chosen for Sukuk research. Malaysia is the country with the largest number of research studies, namely 22 papers. Followed by Saudi Arabia with a total of 15 papers, United Kingdom with a total of 12 papers, Indonesia with 10 papers, and the United States with 8 papers and Turkey with 7 papers.

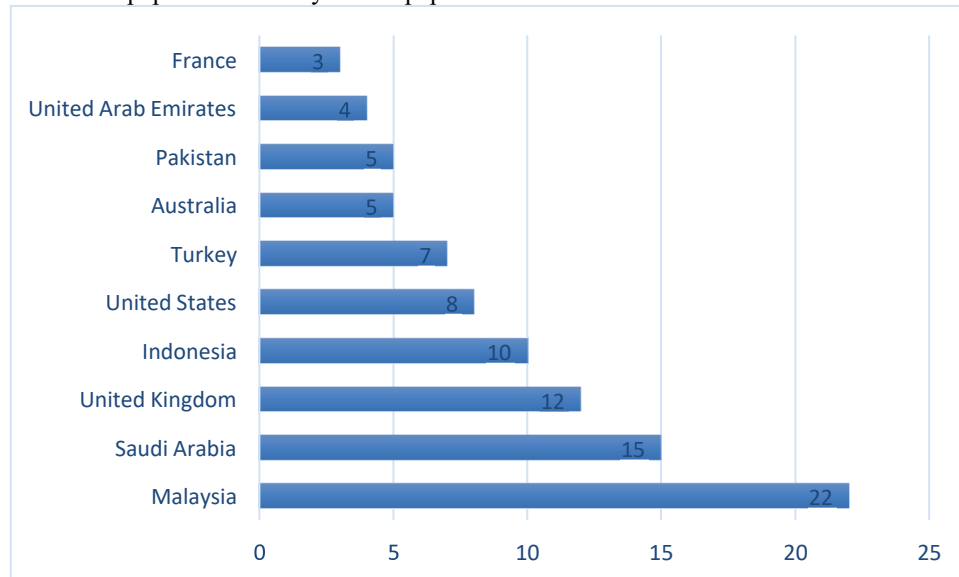


FIGURE 3. Top the ten most influential country in publications about sukuk research

### Documents based on author

Figure 4 shows that of the 61 papers Hassan, M.K and Saiti, B. have a total of 8 papers, followed by Bhuiyan, R.A with a total of 4 papers, then there is Rahman, M.P with a total of 3 papers, and the others with each total. 2 papers.

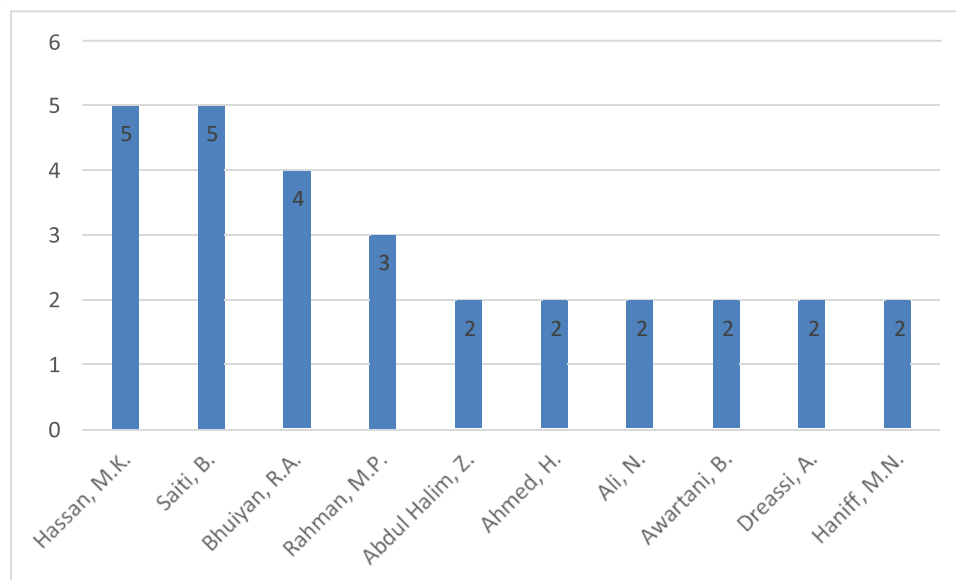


FIGURE 4. Top the author in publications about the sukuk research

### Conclusion

The objective of this study is to ascertain the magnitude of the development of research related to Sukuk in the world.

The findings indicate a progressive growth in Sukuk research throughout the years. This study was done in accordance with the primary subject matter of the research report. Categorization according to the subject matter Financial and Investment Instruments has 12 papers. Ranked next there are 13 papers on the topic Financial and Economic. After that, there were 8 papers on Finance topics, then 28 papers on Financial and Health-Related topics.

The report concludes each issue with key ideas that stakeholders, particularly scholars and practitioners, might pursue further. The objective is to offer comprehension of study findings that have been published in respectable international publications as well as the teachings that are taken by stakeholders. Stakeholders, especially future Sukuk researchers and practitioners.

Based on affiliation, the most discussion about sukuk is at International Islamic Malaysia with 8 affiliates, then there is the University of New Orleans with 6 affiliates, then there is Istanbul Sabahattin Zaim University with 5 affiliates, followed by various other affiliates such as Al-Imam Muhammad Ibn Saud Islamic University, Prince Sultan University, Universiti Teknologi MARA, Airlangga University, Durham University Business School, University of Westminster and King Abdulaziz University. Based on the year, the most sukuk publications were in 2019 with a total of 15 papers and followed by 2022 with 13 papers. Then in 2020 with a total of 10 papers to the smallest in 2013 with a total of only 1 paper. Then, based on country, Malaysia has the most sukuk publications with a total of 22 papers, followed by Saudi Arabia with 15 papers, the United Kingdom with 12 papers, Indonesia with 10 papers, the United States with 8 papers and the least is France with a total of 3 papers. Then based on the author, Hassan, M.K and Saiti, B. have a total of 5 papers, followed by Bhuiyan, R.A with a total of 4 papers, then Rahman, M.P with 3 papers, then there is Abdul Halim, Z., Ahmed, H., Ali, N., Awartani, B., Dreassi, A., and Haniff, M.N with a total of 2 papers each.

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