

## Bibliometric and Visualization Analysis of Sukuk Research

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### Abstract

This study aims to provide bibliometric analysis from previously published research in the Sukuk. Several categories, such as the most influential authors, keywords and articles of the previously published study, were analysed to identify the gap and provide future research. The document analysis method and the Scopus database site are used to obtain the desired data. The study covers the period from 2007 until 2024. A total of 510 articles were published over 17 years. The results were analysed using three different software: Harzing's Pop, VOSViewer and Excel. The findings are presented in a particular order using the visual mapping method. Publication in Sukuk started gaining attention in the year 2007 and after. Collaborative works on Sukuk are not substantial yet among the contributory nations, although Malaysia and Indonesia contributed the highest number of publications. This study also found a lack of research collaboration among authors in this research field, and most published articles concentrated on Sukuk's performance measurements. The findings of this paper offer a thorough examination of the existing research on the topic, making them valuable for researchers. This is a comprehensive paper that examines previously published studies in the field of Sukuk.

**Keywords:** Sukuk, Bibliometric Analysis, Scopus, Shari'ah, Islamic Finance

### Introduction

Sukuk often known as Islamic bonds, are financial securities that adhere to Islamic Shari'ah principles. Unlike conventional bonds, Sukuk signifies ownership in tangible assets, business, or services rather than including interest payments. They adhere to Islamic finance principles by abstaining from making interest payments (riba'). Instead, they offer investors rewards based on the profits generated by the underlying assets, thus constituting a profit-sharing investment. Since its beginning, the phenomenon of Sukuk has experienced tremendous growth, gaining enormous momentum. The first Sukuk was issued by Shell MDS, in Malaysia, following the principles of Bai' Bithaman Ajil, which is a deferred payment sale (Abdo, 2014). Sukuk has a vast opportunity to grow in a highly competitive global market.

Sukuk derives its value from tangible assets rather than debts. Although bonds might indicate ownership, their essential concept concerns a commitment to repay a loan. The interactions between a party issuing a bond and the party holding it exhibit notable distinctions compared to Sukuk arrangements. Within the context of bonds, the individual who has the bond assumes the role of the lender, while the entity issuing the bond assumes the role of the borrower. The bond carries a predetermined interest rate, which is considered *riba*. On the other hand, Sukuk buyers obtain ownership of valuable assets, avoiding any participation in an implicit loan agreement.

The objective of this study is to provide a bibliometric analysis of Sukuk from the Scopus database. Several categories, such as the most influential authors, keywords and articles of the previously published study, were analysed to identify the gap and provide future research. This study aims to find the gaps in the literature in the field of Sukuk and bring attention to the growth of this field. Therefore, this study asks the following.

Q1. What are the article trends in Sukuk for each year?

Q2. Which Sukuk articles are the most influential and highly cited?

Q3. What is the pattern of research in the area of Sukuk?

Q4. What is the pattern of country collaborations in Sukuk research?

The structure of the paper is as follows. Section 2 presents the literature review. Section 3 describes the data and methodology. Section 4 discusses the findings, categorized into various themes such as influential journals and authors, keywords and thematic analysis, citation, and network analysis. Section 5 provides the conclusion and recommendations.

## **Literature Review**

Bibliometric analysis has been widely used in literature in recent years. Early researchers in Islamic economics conducted a bibliometric analysis based on limited literature, and studies conducted manually lacked international databases or software programs. Recently, there has been a significant increase in the number of studies on Islamic economics and finance and international databases mainly cover studies published in qualified academic journals.

Sukuk is one of the most well-known Islamic finance products, which refers to wholesale capital market products based on assets. The Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) defines Sukuk as certificates of equal value representing undivided ownership shares in tangible assets, usufructs, and services or in the assets of specific endeavors or special investment activities. Sukuk offers several advantages, including being a tradable capital market asset with medium to long-term fixed or variable rates of return, rated by multinational rating agencies for risk assessment. They provide regular income streams throughout the investment term, quick settlement, potential capital appreciation, and liquidity for trading in the secondary market.

Over the years, firms and organisations operating in the public sector have issued a rising number of Sukuk to meet the growing demand for alternative investments (Jobst et al., 2008). In particular, the market of Sukuk has seen remarkable expansion over the previous several years. Sukuk are financial instruments made by Islamic law and comparable to bonds and shares. Additionally, non-Muslim issuers from Europe, Asia, and Africa have been enticed to enter this very young market. During the aftermath of the global financial crisis, the Sukuk

market developed into a phenomenon previously unheard of in the global financial system (Paltrinieri et al., 2023). Tariq et al. (2007) analysed the issues related to the evolution, principles, structures, risks and competitiveness of Sukuk as Shari'ah compliant alternatives to traditional financial assets. In the body of research that has been conducted, it has been shown that Sukuk is an essential instrument for the expansion of the Islamic financial system and an indispensable instrument for the mobilization of resources (Naifar et al., 2016). Similarly, to how Islamic banks provide an alternate method of financing compared to traditional banking, Sukuk are structured similarly to conventional bonds enabling sovereign and corporate entities to raise capital markets in Shari'ah compliant manner (Godlewski et al., 2013). The findings by Alam et al. (2013) show that the market reaction to Sukuk announcements was adverse before and during the global financial crisis. Ulfah et al. (2024) evaluate the literature on green sukuk using content analysis and show that most research on green Sukuk adopts a theoretical approach instead of an empirical approach.

This research focuses on the evolution and trajectory of Sukuk over the years, specifically from 2007 to 2024. Sukuk has experienced remarkable growth in recent years, gaining prominence after the global financial crisis. This study offers a fresh perspective on the development of Sukuk. The research highlights trends in the Sukuk market, offering valuable recommendations to capitalize on the strengths of Islamic finance.

### **Data and Methodology**

This research aims to extract the bibliometric data associated with Sukuk literature from the Scopus database. Scopus is the largest scholarly database compared to Web of Science and provides publication details such as access type, year, author, subject area, document type, source title, keywords, affiliation, country, source type and language (Aidi and Mohamad, 2019). The academic literature from various fields is linked together in a way exclusively to Scopus, including improved data into a comprehensive abstract and citation database that has been thoroughly reviewed. Bibliometric analysis helps uncover research trends by scrutinizing citation patterns, keyword usage and collaboration networks. This data-driven approach allows researchers and institutions to identify emerging areas of interest, track the evolution of scientific developments and make informed decisions to contribute to current research discussions. Bibliometrics analysis helps reveal significant trends in a subject, the most prominent authors, and the research trajectory over time by examining publication counts, citation counts, authorship patterns, and other metrics. These insights can then inform further research direction. Researchers can pinpoint knowledge gaps, evaluate the viability of novel subjects, and focus their efforts on regions with the most significant potential for academic evaluations.

The bibliometric analysis commenced in early June 2024 in the Scopus database to search for any publication that could exist without setting a time restriction. Using the keywords or terms - ("SUKUK" OR "ISLAMIC BOND" OR "SHARIAH-COMPLIANT BONDS") AND (LIMIT-TO (LANGUAGE, "ENGLISH")) in either title or abstract, a total of 510 publications emerged. The time range of the study covers 2007 until 2024/June. As a result, the following basic information about each article has been collected: authors, rank, title, abstract, institution, country, journal, keywords, and references. A total of 510 publications have been chosen for the research.

A classification and analysis of the data gathered within the research parameters is carried out with the help of the VOSViewer programmer. Bibliometric studies and creation visualisations from chosen databases, such as RIS files or CSV files, may be carried out with the help of VOSViewer, which is a software programmer. It also has the capability of producing a scientific mapping analysis, which makes the process of doing research simpler. The visual mapping technique organizes the data received in a particular fashion.

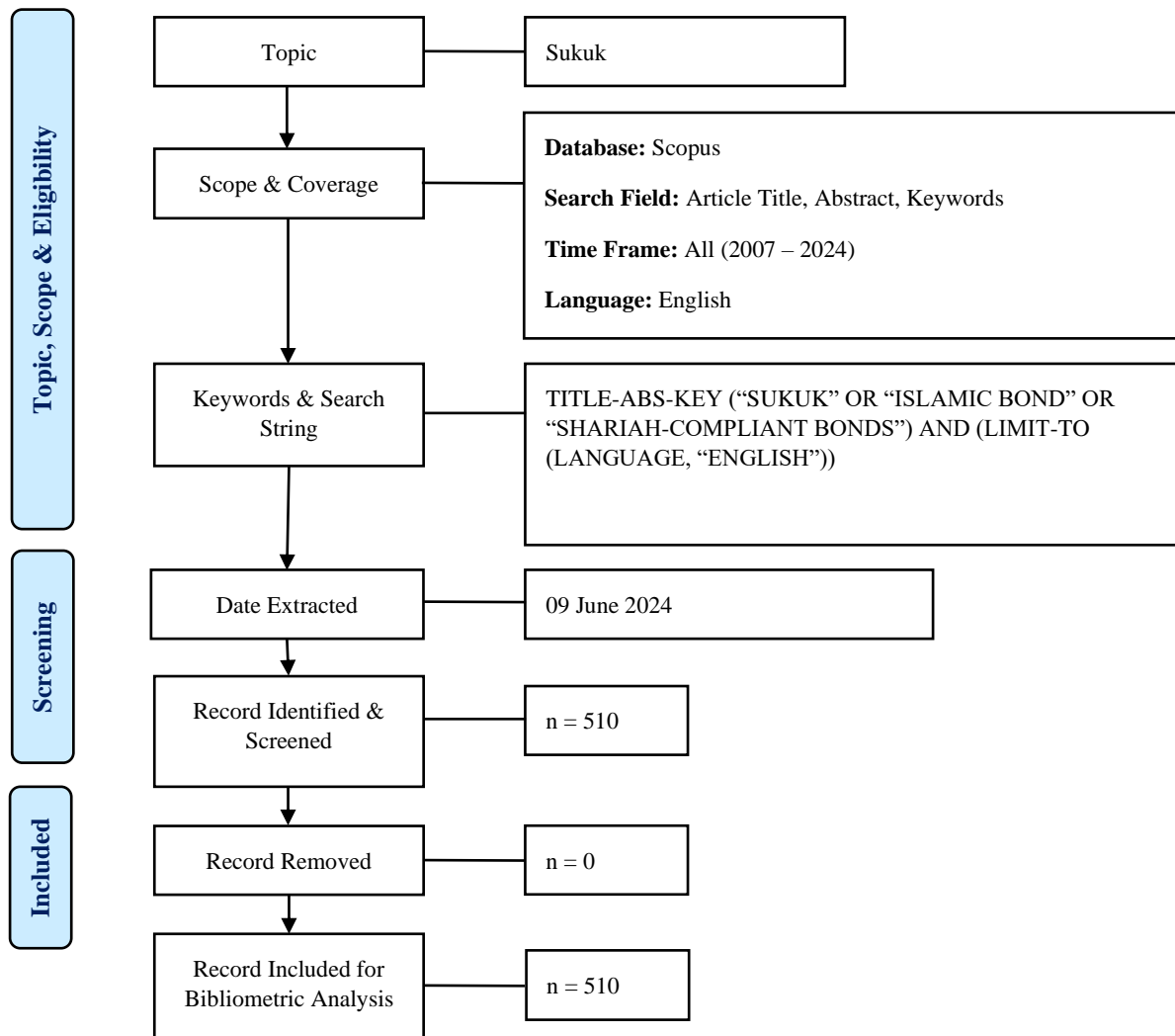


Figure 1 Research Flow Chart

## Results and Discussion

This study analysed research related to Sukuk from the Scopus database between 2007 and 2024.

### *Preliminary Analysis of Published Studies*

Table 1 shows that the Scopus database has ten document types of publication in the field of Sukuk. Articles had the highest number of publications (69.6%), followed by book chapters (17.1%), conference papers (5.9%), books (3.3%) and reviews (2.4%). The remaining publication reported only single-digit figures: conference review, erratum, note and short survey (0.4%) and editorial (0.2%).

Table 1

#### *Published Studies*

<b>Document Type</b>	<b>Total Publications</b>	<b>Percentage (%)</b>
Article	355	69.6
Book Chapter	87	17.1
Conference Paper	30	5.9
Book	17	3.3
Review	12	2.4
Conference Review	2	0.4
Erratum	2	0.4
Note	2	0.4
Short Survey	2	0.4
Editorial	1	0.2
<b>Total</b>	<b>510</b>	<b>100.00</b>

### *Year of Publications / Evolution of Published Studies*

There were few publications in this field of study from 2007 to 2011, and only after 2011 did the number of articles in Sukuk significantly increase. Table 2 shows that from 2007 to 2011, there were less than 10 publications every year. However, there has been a larger increase in publications since 2012, with 23 articles published, 46 articles published in 2019 and 62 in 2022 and 2023. The growth of publications in the Sukuk field can be attributed to several factors, including the growth of the Islamic finance industry, global economics trends, investor interest and behavior.

Table 2

*Year of Publications*

Year	Number of Documents
2024	40
2023	62
2022	62
2021	49
2020	37
2019	46
2018	42
2017	39
2016	30
2015	27
2014	19
2013	12
2012	23
2011	9
2010	4
2009	7
2008	1
2007	1
<b>Total</b>	<b>510</b>

*Most Influential Authors, Affiliations and Countries*

Figure 3 represents the top ten countries that contributed the most between 2007 and 2024. Malaysia contributed the most to Sukuk research, with 150 articles published. Indonesia followed in second with 84 articles, followed by Saudi Arabia with 62 articles, United States (51 articles), United Kingdom (38 articles), Turkey (34 articles), Australia (33 articles), Pakistan (32 articles), United Arab Emirates (22 articles) and Tunisia with 19 articles published.

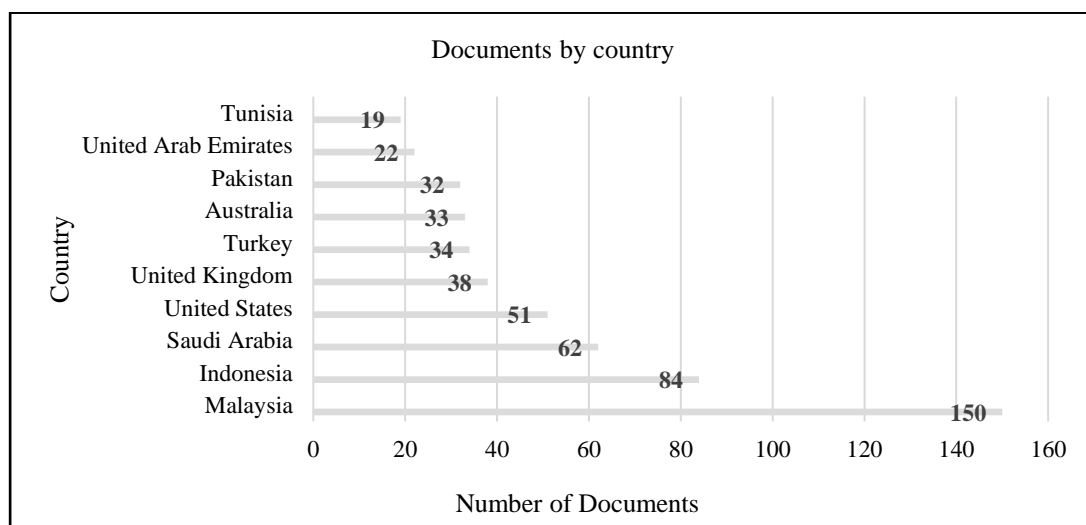


Figure 3 Most Contributed Countries

Figure 4 shows the number of publications by authors. The top 10 data indicates that Hassan, M.K. published the most in the area with 15 articles, while Ariff, M. came in seconds with 12 articles, followed by Mohamad, S. with 8 articles and Naifar, N. with 7 articles published. Arundina, T., Oseni, U.A. and Smaoui, H. triple of them have published 6 articles. Meanwhile, Ahmad, N., Aloui, C. and Azmat, S. have published 5 articles.

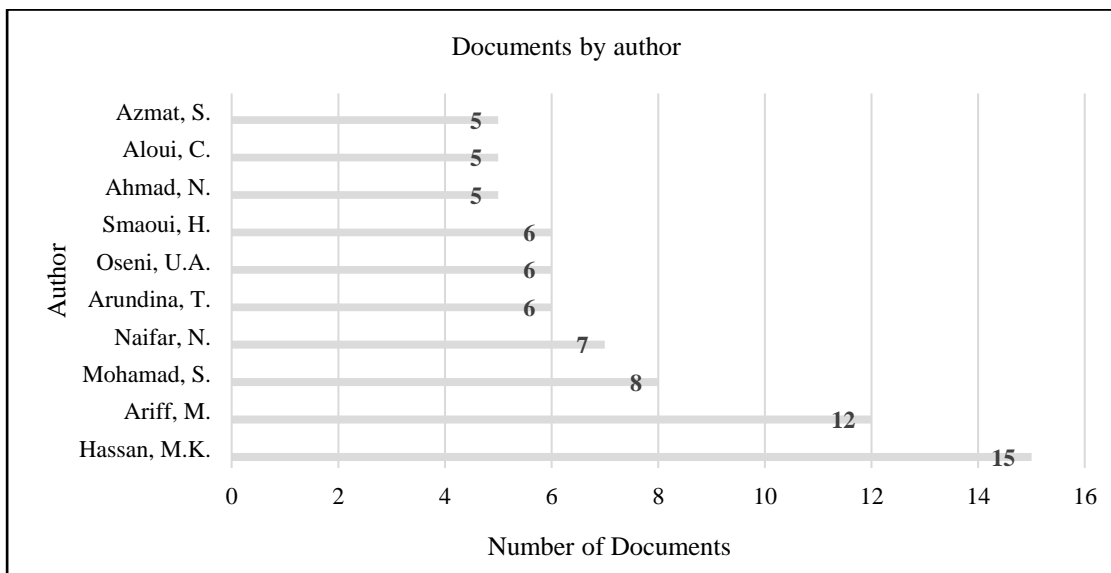


Figure 4 Number of Publication of Authors

Table 5 shows the affiliations of the authors. From that, it indicates that International Islamic University Malaysia has the highest number of publications with 39 articles, followed by INCEIF University with 29 articles, International Islamic University Malaysia, Institute of Islamic Banking and Finance with 21 articles and lastly, the University of New Orleans with 18 articles published and followed by other universities as well.

Table 5

The Affiliation of The Authors

Affiliation	Number of Documents
International Islamic University Malaysia	60
INCEIF University	29
University of New Orleans	18
University Indonesia	17
University Malaya	16
Al-Imam Muhammad Ibn Saud Islamic University	14
University Putra Malaysia	13
King Abdulaziz University	12
Fakultas Ekonomi dan Bisnis, Universitas Indonesia	10

#### Subject Area

Figure 6 shows the publications by subject area. A growing amount of research is being done on economics, econometrics, and finance performance due to the growth of the Islamic finance sector and Sukuk. Due to religious and cultural preferences, Muslim-majority countries tend to have a higher need for shariah-compliant investing approaches. Numerous

factors, such as the growing demand for Islamic banking products, investor awareness, and acknowledgment from international organizations, might contribute to this. Sukuk knowledge and products drive increased demand for Islamic finance, as shariah-compliant financial instruments promote global financial inclusion by attracting investors seeking ethical, interest-free investing choices.

One of the main factors driving the growth of this research is investor awareness. Researchers are interested in evaluating Sukuk instruments' market dynamics, performance, and risk factors as investors become more aware of Sukuk and its potential advantages. Moreover, the primary contribution to the research was recognition from worldwide organizations. Sukuk has gained credibility and worldwide acceptance due to its recognition by multilateral institutions like the Islamic Development Bank and the International Monetary Fund. This acknowledgment motivates researchers to explore and learn more about Sukuk's position in the international financial system.

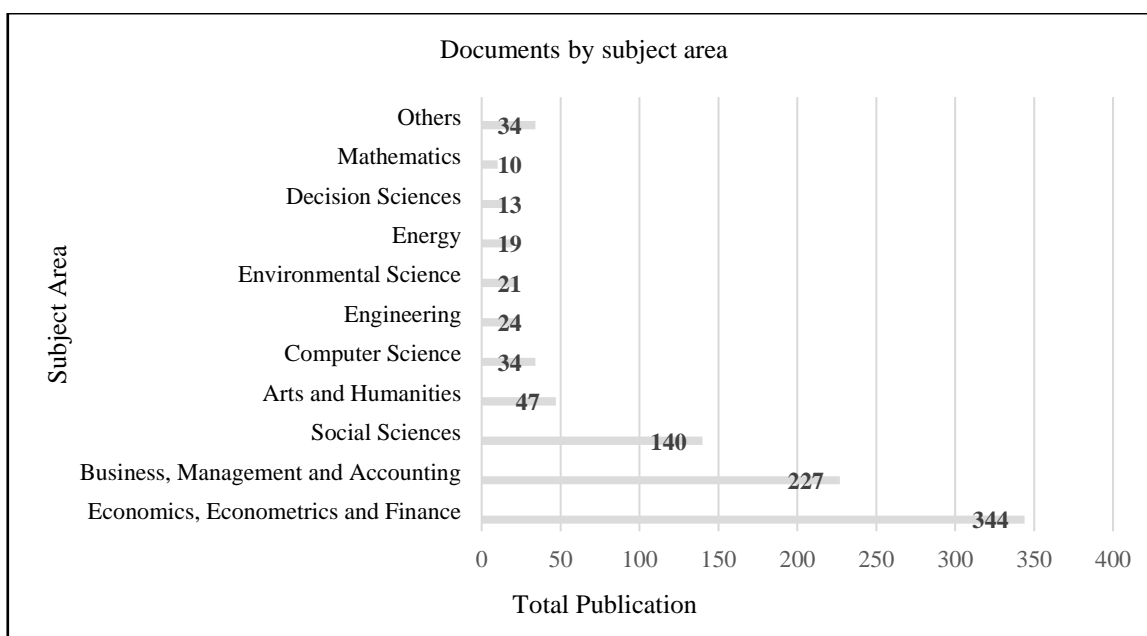


Figure 6 Subject Area

Most Active Source Titles

Table 7

Source Title

Source Title	Total Publications	Percentage (%)
Journal of Islamic Accounting and Business Research	26	18.98
Journal of King Abdulaziz University Islamic Economics	23	16.79
International Journal of Islamic and Middle Eastern Finance and Management	21	15.33
Pacific Basin Finance Journal	17	12.41
Isra International Journal of Islamic Finance	16	11.68
Borsa Istanbul Review	9	6.57
Journal of Islamic Monetary Economics and Finance	8	5.84
Lecture Notes in Networks and Systems	6	4.38
Qualitative Research in Financial Markets	6	4.38
Emerging Markets Finance and Trade	5	3.65



Table 7 shows the most active source titles. The table includes source titles, the total number of publications attributed to each source and their percentage compared to the total considered in the table. The journal “Journal of Islamic Accounting and Business Research” has the highest number of publications, comprising 26 publications and (18.98%) of the total. The “Journal of King Abdulaziz University Islamic Economics” has 23 publications (16.79%). Furthermore, “International Journal of Islamic and Middle Eastern Finance and Management” has 21 publications (15.33%). The “Pacific-Basin Finance Journal” has 17 publications and a total proportion of (12.41%). The tables show which journals or sources are most active in publishing in the context of the data being analysed.

*Keywords Analysis*

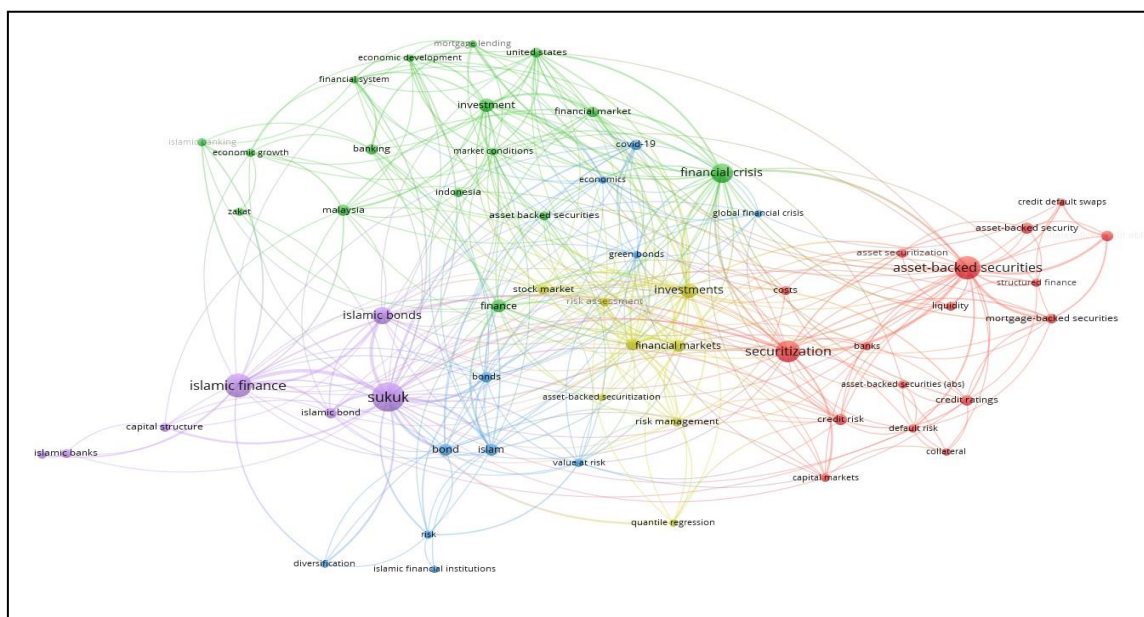


Figure 8 Network Visualisation Map of The Author Keywords

Table 8

*Top Keywords*

<b>Author Keyword</b>	<b>Total Publications</b>	<b>Percentage (%)</b>
Sukuk	153	40.26
Islamic Finance	92	24.21
Green Sukuk	16	4.21
Islamic Bonds	15	3.95
Islamic Banking	13	3.42
Islamic Capital Market	12	3.16
Sovereign Sukuk	9	2.37
Waqf	8	2.11
Islam	7	1.84
Shariah	7	1.84
Musharakah	6	1.58
Ijarah	5	1.32
Islamic Finance	5	1.32
Islamic Economics	5	1.32
Sustainability	5	1.32
Islamic Stock Markets	5	1.32
Murabahah	5	1.32
Takaful	4	1.05
Turkey	4	1.05
Zakat	4	1.05

This section evaluates the database's most frequently used terms and word groups under analysis in Table 8. As a result, the terms "Sukuk", "Islamic finance," "green Sukuk," and "Islamic bonds" are most commonly used in the title. When the words bond were studied under the same title, it was discovered that the words credit ratings, Islamic bank, economic growth, and financial crisis were used. Sukuk appears most frequently in the title Sukuk, followed closely by Islamic finance, green Sukuk and Islamic bonds. As this analysis shows, the title Sukuk has not been followed by the emergence of a subject combination involving Sukuk and bond. Naturally, Sukuk covers the terms investment, commerce, mortgage-back securities, capital structure and the concept of financial crisis. However, each domain has a different subtitle and does not fully capture the meaning of the term Sukuk.

*Geographical Distribution of Publications – Most Influential Countries*

Table 9

*Top 20 Countries Contributed to Publications*

<b>Country</b>	<b>Total Publications</b>	<b>Percentage (%)</b>
Malaysia	150	23.62
Indonesia	84	13.23
Saudi Arabia	62	10.71
United States	51	8.03
United Kingdom	38	5.98
Turkey	34	5.35
Australia	33	5.20
Pakistan	32	5.04
United Arab Emirates	22	3.46
Tunisia	19	3.0
Russian Federation	15	2.36
Bahrain	14	2.20
Nigeria	13	2.05
Bangladesh	12	1.89
France	12	1.89
Qatar	12	1.89
Italy	10	1.57
India	9	1.42
New Zealand	7	1.10
Jordan	6	1.0

Table 9 shows the top 20 countries that contributed to Sukuk publications. In terms of countries, this research found that most of the citations for the paper were from Malaysia. The number of publications for Malaysia's research is 150, which is very significant compared to other countries. Indonesia follows this with 84 publications reflecting the importance and influence of Malaysia globally in Sukuk research. Next is Saudi Arabia with 62 publications, the United States (51 publications), the United Kingdom (38 publications), Turkey (34 publications), Australia (33 publications) and followed by Pakistan with 32 publications. It was in the top 30 publications in each country. Further analysis discovers newcomers in Sukuk publications and citations such as the United Arab Emirates, Tunisia, Russian Federation, Bahrain, Nigeria, Bangladesh, and many more. This implies a growing interest in Sukuk research across various geographical areas. It also shows that Sukuk research in Islamic funds is expanding its academic reach to non-Muslim countries. It can be concluded that Sukuk research is not only limited to Islamic countries.

Authorship

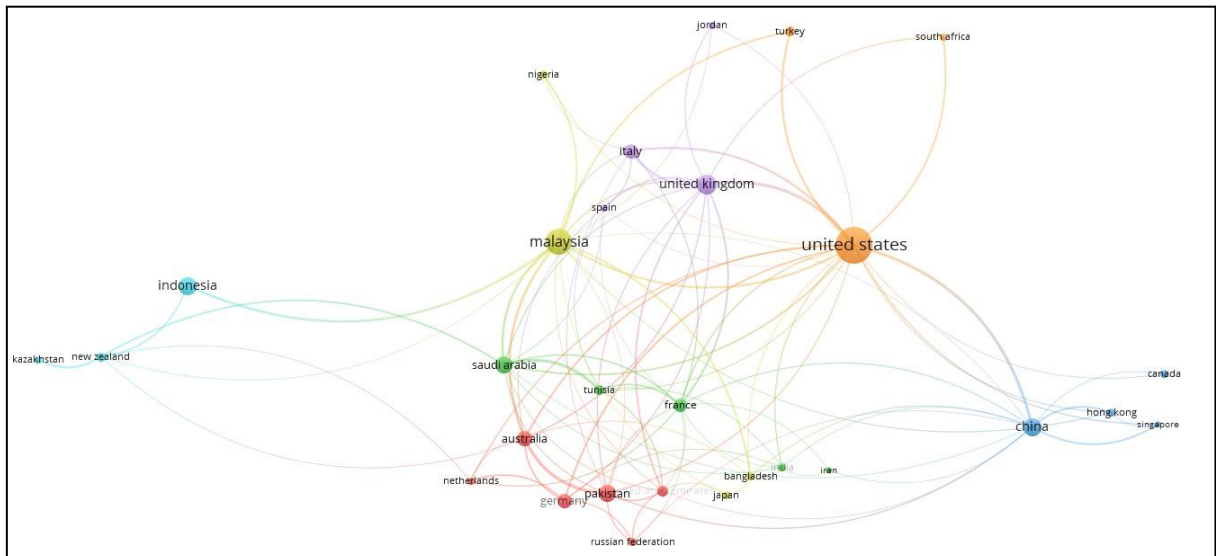


Figure 9 Network Visualization Map of The Co-Authorship

Unit of analysis = Countries

Counting method = Fractional counting

Minimum number of documents of a country = 2

Minimum number of citations of a country = 5

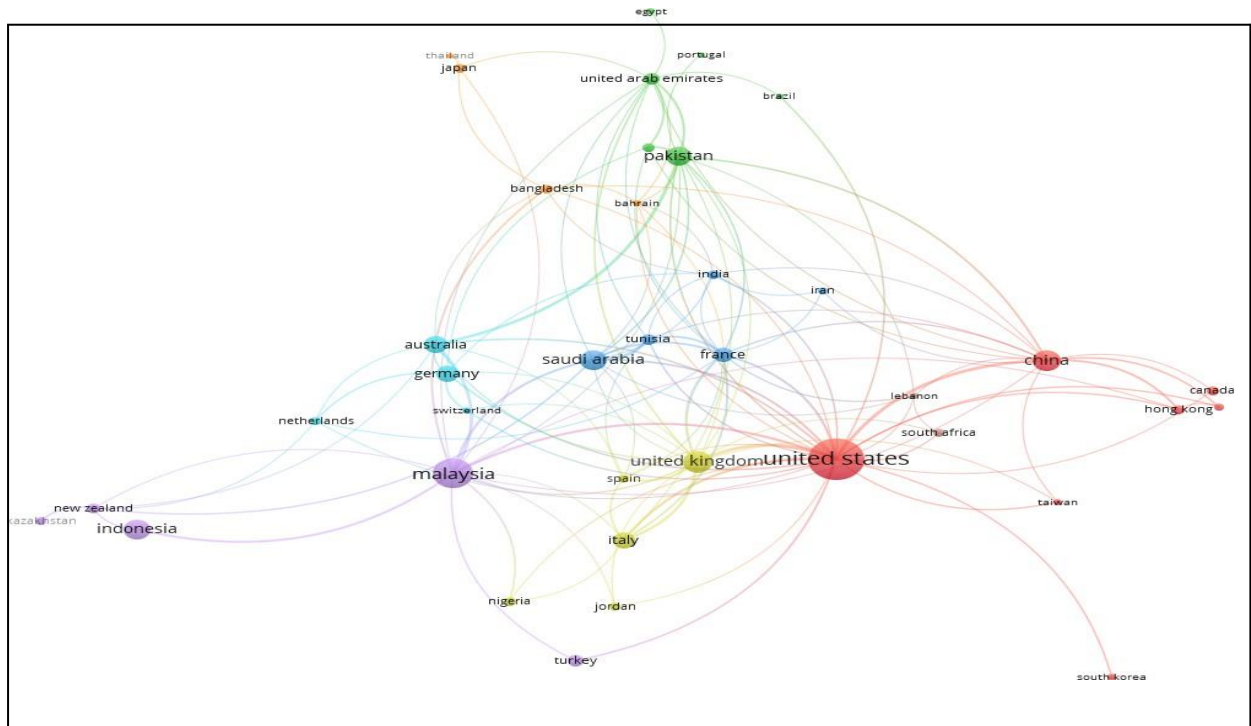


Figure 10 Network Visualization Map of The Co-Authorship

Unit of analysis = Countries

Counting method = Full counting

Minimum number of documents of a country = 2

Minimum number of citations of a country = 5

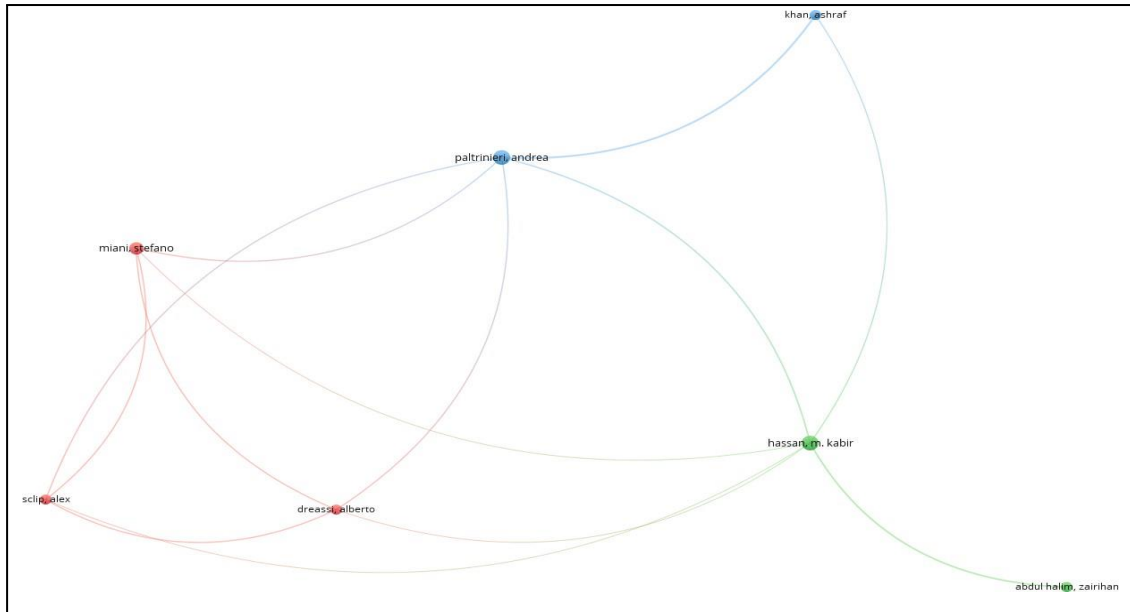


Figure 11 Network Visualization Map of The Co-Authorship

Unit of analysis = Authors

Counting method = Fractional counting

Minimum number of documents of an author = 3

Minimum number of citations of author = 5

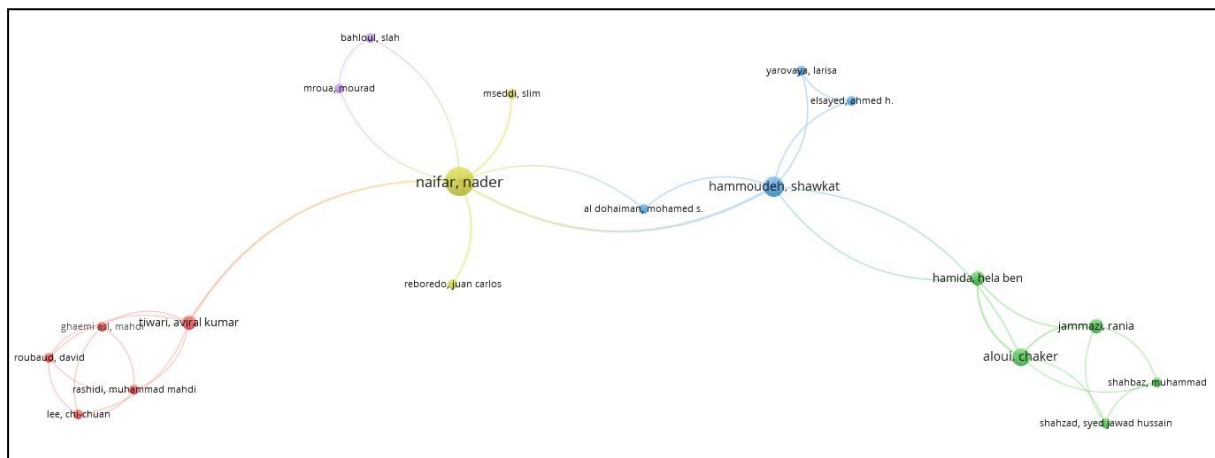


Figure 12 Network Visualization Map of the Co-Authorship

Unit of analysis = Authors

Counting method = Fractional counting

Minimum number of documents of an author = 1

Minimum number of citations of author = 5

*Citation Analysis*

Table 10

*Citation Metrics*

Subject Area	Data
Publication years	2007 - 2024
Citation years	17 (2007 – 2024)
Papers	510
Citations	4052
Citation/years	238.35
Citation/paper	7.95
Citation/author	1945.83
Papers/author	274.06
Authors/paper	2.42
h-index	31
g-index	47

Table 11

*Highly Cited Articles*

No.	Authors	Title	Year	Cites	Cites per Year
1	C.J. Godlewski, R. Turk-Ariss, L. Weill	Sukuk vs. conventional bonds: A stock market perspective	2013	141	12.82
2	D. Kenourgios, N. Naifar, D. Dimitriou	Islamic financial markets and global crises: Contagion or decoupling?	2016	121	15.13
3	R. Wilson	Innovation in the structuring of Islamic Sukuk securities	2008	103	6.44
4	A. Paltrinieri, M.K. Hassan, S. Bahoo, A. Khan	A bibliometric review of Sukuk literature	2023	90	90
5	A.I. Maghyreh, H. Abdoh, B. Awartani	Connectedness and hedging between gold and Islamic securities: A new evidence from time-frequency domain approaches	2019	82	16.4
6	S. Karim, M.A. Naeem	Do global factors drive the interconnectedness among green, Islamic and conventional financial markets?	2022	77	38.5
7	E. Bouri, R. Demirer, R. Gupta, H.A. Marfatia	Geopolitical Risks and Movements in Islamic Bond and Equity Markets: A Note	2019	77	15.4
8	M.H. Ibrahim	Issues in Islamic banking and finance: Islamic banks, Shari'ah-compliant investment and Sukuk	2015	74	8.22

9	C. Aloui, S. Hammoudeh, H.B. Hamida	Global factors driving structural changes in the co-movement between sharia stocks and Sukuk in the Gulf Cooperation Council countries	2015	59	6.56
10	M. Zulkhibri	A synthesis of theoretical and empirical research on Sukuk	2015	58	6.44
11	M.B. Hasan, M.K. Hassan, Z.A. Karim, M.M. Rashid	Exploring the hedge and safe haven properties of cryptocurrency in policy uncertainty	2022	55	27.5
12	M.H. Warsame, E.M. Ileri	Does the theory of planned behaviour (TPB) matter in Sukuk investment decisions?	2016	54	6.75
13	N. Naifar, S. Hammoudeh	Do global financial distress and uncertainties impact GCC and global Sukuk return dynamics?	2016	52	6.5
14	A.A. Tariq, H. Dar	Risks of Sukuk structures: Implications for resource mobilization	2007	52	3.06
15	C.J. Godlewski, R. Turk-Ariss, L. Weill	Do the type of Sukuk and choice of shari'a scholar matter?	2016	51	6.38
16	H. Smaoui, S. Nechi	Does Sukuk market development spur economic growth?	2017	49	7
17	S. Azmat, M. Skully, K. Brown	The Shariah compliance challenge in Islamic bond markets	2014	49	4.9
18	A.I. Maghyereh, B. Awartani	Dynamic transmissions between Sukuk and bond markets	2016	47	5.88
19	S. Azmat, M. Skully, K. Brown	Issuer's choice of Islamic bond type	2014	46	4.6
20	H. Smaoui, M. Khawaja	The Determinants of Sukuk Market Development	2017	44	6.29

Table 11 refines the top 20 most cited papers in Sukuk. The most cited paper published in 2013, with 141 citations, focused on Sukuk vs conventional bonds: a stock market perspective (C.J. Godlewski, R. Turk-Ariss, L. Well), followed by Islamic financial markets and global crises: contagion or decoupling? (D. Kenourgios, N. Naifar, D. Dimitriou, 2016) and innovation in structuring Islamic Sukuk securities (R. Wilson, 2008), ranked second and third in rows. Papers ranked fourth also discuss Sukuk, a bibliometric review of Sukuk literature by (A. Paltrinieri, M.K. Hassan, S. Bahoo, A. Khan, 2023). Meanwhile, the paper ranked fifth to seventh discuss about Islamic financial instruments (A.I. Maghyereh, H. Abdoh, B. Awartani, 2019, S. Karim, M.A. Naeem, 2022 and E. Bouri, R. Demirer, R. Gupta, H.A. Marfatia, 2019).

## Conclusion

This paper provides a bibliometric analysis derived from previously published studies on Sukuk. The study examined the Sukuk-related research published in the Scopus database over the period from 2007 to 2024. This paper discovered that there has been a substantial



increase in the number of publications related to Sukuk, from one in 2007 to 40 publications in 2024. Hassan, M.K. is a prominent researcher, authoring 15 articles in Sukuk. The Journal of Islamic Accounting and Business Research has published the greatest number of papers, totaling 26. Furthermore, regarding the contributions made by countries, this study reveals that Malaysia holds the top position with 150 published articles. Additionally, with 60 articles, International Islamic University Malaysia has the highest number of publications among the writer's affiliations. The most influential paper was in 2013, garnering 141 citations, which delves into a comparison between Sukuk and conventional bonds from a stock market perspective, authored by Godlewski, Turk-Ariss, Well.

This paper provides an extensive examination of current research in Sukuk, making its findings relevant for scholars seeking to evaluate the influence of research and identify prevailing patterns. Scholars can identify key subjects, rising research themes, and active research areas throughout this research. The information gathered related to Sukuk's research makes it easier to figure out how important and relevant study results are and how they will affect future scholarly discourse. Furthermore, the valuable information obtained from this work is crucial for understanding the current level of knowledge, identifying areas where research is lacking, and directing future research efforts in Sukuk.

This study focuses exclusively on peer-reviewed research, excluding unpublished or non-index sources such as reports and theses. This omission may result in publication bias, where certain types of research or contributions from specific locations or languages are not appropriately included in the analytical framework. The bibliometric analysis used is mainly based on quantitative metrics and may not fully capture the complex contextual details of research effects. It fails to consider issues such as the research content and the repercussions for society or the wider research environment.

Therefore, it is crucial to enhance bibliometric analysis with qualitative evaluations and expert judgment to thoroughly comprehend the impact of the research. Moreover, it is recommended that future research attempts redirect their attention from performance and investigate alternative dimensions of Sukuk studies, including governance and structure. Prospective researchers in this field are advised to develop local cooperation and worldwide alliances to enhance the contextual advantages of research efforts.

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