

## A Bibliometric Analysis of Sukuk using VOSviewer in Indonesia with Publish or Perish (PoP)

Shellvy Lukito<sup>1</sup>, Egi Arvian Firmansyah<sup>2</sup>

<sup>1</sup>Faculty of Economics and Business, Indonesian International Islamic University, Jalan Raya Bogor KM. 33.5 Cisalak, Sukmajaya, Depok, West Java 16416, Indonesia, shellvy.lukito@uiii.ac.id

<sup>2</sup>School of Business and Economics, Universiti Brunei Darussalam, Jalan Tungku Link BE1410, Brunei Darussalam, and Faculty of Economics and Business, Padjadjaran University, Jln. Dipati Ukur No. 35 Kota Bandung, Indonesia, egi.firmansyah@unpad.ac.id

**Abstract.** The subject matter of sukuk has elicited increasing attention from both academic researchers and professionals within the industry. The employment of sukuk financing is effectively facilitating the progression of economic growth. The primary objective of this research endeavor is to integrate mapping analysis techniques with the utilization of VOSviewer software to conduct a comprehensive bibliometric analysis of scholarly literature pertaining to sukuk. The acquisition of research data is facilitated through the utilization of the Publish or Perish (PoP) application. The data collected has been derived from an examination of search outcomes pertaining to the keyword "sukuk" obtained from scholarly journals indexed by Google Scholar. A total of 997 articles, spanning the period from 2018 to 2022, have been identified in the present study. Based on the research findings, it has been observed that there has been a consistent upward trend in the number of studies conducted over the period 2018 to 2022. Islamic bonds, commonly referred to as sukuk, play a pivotal role in facilitating and propelling this expansion. The present study showcases the significance of bibliometric analysis in furnishing analytical data about occurrences. This study provides guidelines and serve as a valuable resource for researchers engaged in the exploration and identification of research themes.

**Key words:** Bibliometric, Publish or Perish (PoP), sukuk, VOSviewer.

**Abstrak.** Pokok bahasan sukuk telah menarik perhatian para peneliti dan profesional di industri ini. Penggunaan sukuk efektif memfasilitasi kemajuan pertumbuhan ekonomi. Tujuan utama penelitian ini adalah untuk mengintegrasikan teknik analisis pemetaan dengan pemanfaatan perangkat lunak VOSviewer untuk melakukan analisis bibliometrik yang komprehensif akan literatur ilmiah yang berkaitan dengan sukuk. Perolehan data penelitian dilakukan dengan aplikasi Publish or Perish (PoP). Data yang dikumpulkan berasal dari hasil pencarian menggunakan kata kunci "sukuk" yang diperoleh dari jurnal ilmiah yang terindeks Google Scholar. Sebanyak 997 artikel dalam periode 2018 hingga 2022 diidentifikasi dalam penelitian ini. Berdasarkan temuan penelitian, terdapat tren peningkatan yang konsisten dalam jumlah penelitian yang dilakukan selama periode 2018 hingga 2022. Obligasi syariah, yang biasa disebut sukuk, memainkan peran penting dalam memfasilitasi dan mendorong ekspansi ini. Penelitian ini menunjukkan pentingnya analisis bibliometrik dalam menyediakan data analitis yang berkaitan dengan kejadian. Penelitian memberi panduan dan berfungsi sebagai sumber daya berharga bagi para peneliti yang terlibat dalam eksplorasi dan identifikasi tema penelitian.

**Kata kunci:** Bibliometrik, Publish or Perish (PoP), sukuk, VOSviewer.

## INTRODUCTION

The utilization of sukuk financing is facilitating the advancement of economic growth in Southeast Asia, underscoring the noteworthy contribution of sukuk's Islamic financial markets to the region's economic development (Ledhem, 2022). Sukuk is an important part of free trade because it helps meet the growing and unusual economic needs of Islamic countries and the economic needs of the whole world (Sarkun and Saniff, 2013). Sukuk become important parts of a country and help it grow and improve (Ubaidillah et al., 2021). Also known as Islamic bonds, serving as a crucial driver of this growth. Despite the growing significance of sukuk in the worldwide financial domain, there exists a paucity of all-encompassing research that quantitatively scrutinizes the trends, patterns, and networks within the current corpus of sukuk literature. The objective of this research is to address the

aforementioned deficiency through the implementation of a bibliometric examination of sukuk, utilizing VOSviewer, a specialized software application that facilitates the creation and presentation of bibliometric networks.

The utilization of bibliometrics in publications has exhibited a notable increase over time, with an average of 1,021 publications in the preceding decade. This trend can be attributed to the expansion of scientific research. However, the vast amount of bibliographic data available has rendered traditional review techniques unwieldy and unfeasible (Ramos-Rodríguez and Ruíz-Navarro, 2004). Bibliometric analysis is a widely accepted and systematic approach to investigating and evaluating extensive quantities of scientific information. This facilitates the analysis of the evolutionary intricacies pertaining to a particular discipline while illuminating the nascent domains within said discipline (Donthu et al., 2021).

The utilization of bibliometric approaches has become a growing area of interest in literature reviews across various business disciplines (Khan et al., 2022). Bibliometric research offers distinct prospects to make contributions to both theory and practice (Mukherjee et al., 2022). Bibliometrics is a statistical analysis of published works such as books, journal articles, datasets, and blogs, along with their associated metadata such as abstracts, keywords, and citations. Its purpose is to describe and illustrate the relationships between these published works (Ninkov et al., 2022). In the current era of rapid technological advancement, there is a pressing need for the analysis of bibliometric data that is visually presented through mapping tools (Nandiyanto et al., 2020).

A bibliometric study on sukuk has been conducted earlier. As an example, Rani et al. (2022) explored sukuk studies focusing on Indonesia's context. Their study indicates that the growth of sukuk in Indonesia is substantial compared to other Islamic financial instruments. This current study, however, differs from their study because we attempt to focus on sukuk literature on a global scale. Thus, our results are expected to provide a general evaluation of recent sukuk literature. To do so, this study provides valuable insights into the key themes and leading institutions in the field of sukuk research by mapping its intellectual structure. The findings of this study will contribute to a more nuanced understanding of the evolution and current state of sukuk research. Furthermore, the primary emphasis of this study lies in the examination of keywords present within the abstract and title of a scholarly article.

The exponential expansion of sukuk, a financial instrument based on Sharia principles, in the worldwide Islamic financial market has necessitated extensive research on its evolution and patterns. There has been a rise in publications, but, a thorough bibliometric analysis has not been conducted. To comprehend the dominant themes and areas of focus in the field of sukuk research, it is necessary to identify the main research topics and clusters using VOSviewer.

To examine the trends and patterns in sukuk research using Publish or Perish (PoP), which will offer a comprehensive understanding of the development and progress of sukuk research over time. and this research has yielded numerous novel insights for future research. To examine the trends and patterns in sukuk research using Publish or Perish (PoP), which will offer a comprehensive understanding of the development and progress of sukuk research over time and this research has yielded numerous novel insights for future research.

This paper is structured as follows. This section contains an introduction where we present mainly the background and research objectives. Section two contains a literature review, which is a discussion on sukuk development and concept. Section three outlines the methodology and data of this study. In chapter four we present results, discussion, and implications for future studies. Section five provides conclusions of this research, as well as research limitations.

## LITERATURE REVIEW

Sukuk are documents that hold equal value and represent ownership in tangible assets, usufructs, services, or equity of a specific project or investment activity. Once the subscription period ends, the certificates' value is received and the funds are utilised according to the planned objectives. Investors who hold sukuk have the right to receive a portion of the revenues generated by the sukuk assets and the profits made from their sale. This sets sukuk apart from conventional bonds, which are financial obligations where the issuer is legally bound to make interest and principal payments to bondholders on specific dates (Ahmed, 2011).

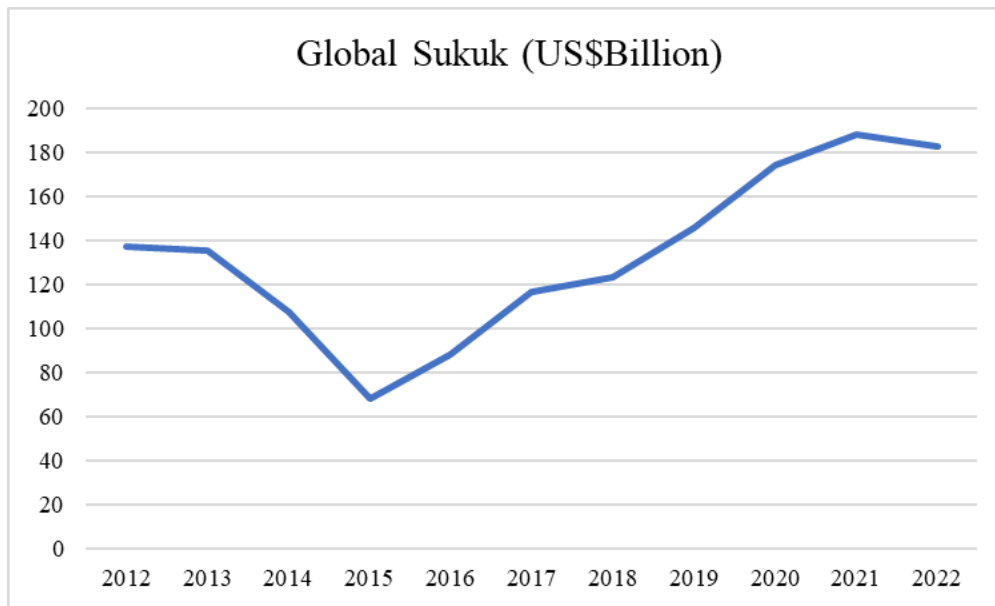
The theory of sukuk, as delineated by Hafsa and Oumaima (2021), is predicated on its substantial capacity to generate and guarantee economic empowerment when appropriately mobilized and structured. Sukuk is perceived as a financial instrument that can significantly contribute to the development of vulnerable populations by alleviating poverty and establishing a supportive environment, thereby enabling them to transition from being a social burden to becoming contributors. The theory posits that sukuk can serve as a viable alternative funding source for critical infrastructure and assist governments in fulfilling their socio-economic responsibilities by providing the necessary funds to establish a more comfortable lifestyle.

Additionally, sukuk are a fundamental component of Islamic finance, which is founded on the principles of Shari'ah law. They are intended to adhere to these principles, which stipulate that investments must be derived from genuine economic activities and prohibit the collection of interest. Sukuk are perceived as a viable alternative to traditional bonds and have the potential to foster economic growth and development by Islamic principles (Hafsa and Oumaima, 2021; Zulkhibri, 2015).

Another significant notion concerning sukuk pertains to potential areas of future research for sukuk involve exploring the influence of sukuk on economic growth and development, scrutinizing the role of sukuk in advancing financial inclusion, and evaluating the regulatory structure governing sukuk. Furthermore, doing study on the factors that influence sukuk ratings and the effects of sukuk on the financial system might enhance our comprehension of sukuk and its capacity to stimulate economic growth and development (Santoso et al., 2022).

### Stylized Facts

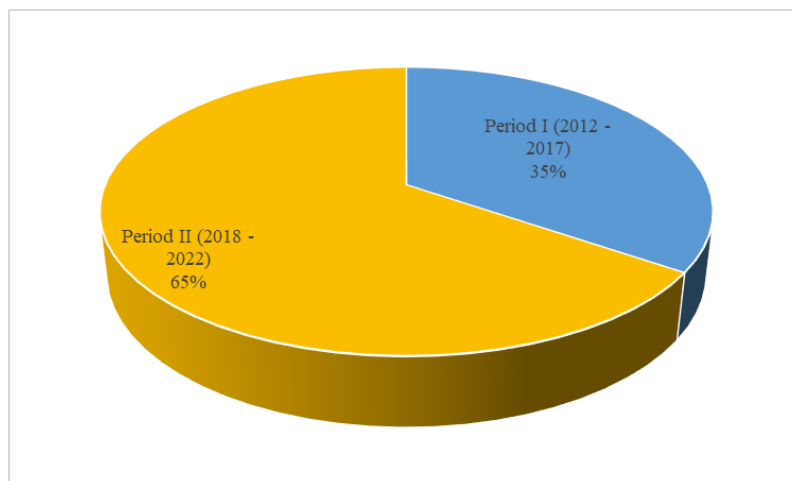
Sukuk is often defined as the sharia-compliant bonds, and it is emerging globally. Based on the data obtained from International Islamic Financial Market [IIFM] in 2023, the trend analysis showed that cumulative global sukuk issues stood at US\$653,842 billion between 2012 and 2017. However, it rose to US\$814,329 billion from 2018 to 2022, reflecting one-quarter increase (24.5%). Figure 1 presents the annual global sukuk issuances between 2012 and 2022.



Source: Dataset is extracted from IIFM, 2023.

Figure 1 Sukuk issuance

Figure 1 shows the fluctuations in global sukuk market. Between 2015 and 2016, there was a sharp decline in global sukuk market. However, global sukuk issuances rebound significantly in 2018 reaching its peak of US\$188.12 billion in 2021. The cumulative growth within the period was more than one-half. It slightly fell by 2.9% from 2021 to 2022. In fact, global sukuk volume ranges between US\$123 billion and US\$188 billion between 2018 and 2022. In addition, Islamic Financial Service Board [IFSB] (2023) showed that the share of outstanding sukuk in the Islamic financial services industry surpassed one-fifth between 2018 and 2022, reaching 25.6% in 2022. Figure 2 compares the cumulative outstanding sukuk in a two-period framework.



Source: Islamic Financial Service Board (IFSB), 2023.

Figure 2 Outstanding global sukuk

It is evident in Figure 2 that cumulative outstanding sukuk in period II nearly double total outstanding sukuk in period I (89.4% growth). The sum of outstanding sukuk amounted to US\$1.78 trillion in 2012-2017 period but it reached US\$3.37 trillion in 2018-2022 period. This signifies the increasing importance of sukuk market between 2018 and 2022. Premised on the stylized facts, this bibliometric research confines the time scope to five-year period between 2018 and 2022.

## Empirical Review

The growth of sukuk has macroeconomic and fiscal implications (Aman et al., 2021; Baita et al., 2023; Basyariyah et al., 2021; Yıldırım, et al. 2020). Yıldırım et al (2020) found that sukuk market development and economic growth have a long-term cointegrated relationship. Over time, sukuk density and volume influenced growth favorably. Sukuk volume climbed by one unit, increasing growth by 0.5%, while sukuk density increased growth by one unit, increasing growth by 1.7%. It was determined through short-term relationships that sukuk factors had no impact on growth.

However, over time, sukuk exports helped to boost growth rates. Even after accounting for multiple indicators of financial market development, institutional quality, and traditional economic growth variables, Smaoui and Nechi (2017) provide strong and convincing evidence that the development of the sukuk market promotes economic growth. Tan and Shafi (2021) found a significant and enduring relationship between capital market variables and economic growth. As anticipated, the bond market components, namely sukuk and conventional bonds, exhibit a positive correlation. The topic of sukuk has garnered growing interest from both scholars and industry experts (Fasa, 2016).

## METHOD

The present study is a literature review focused on sukuk. The present study commences by conducting a literature search on sukuk utilizing the Publish or Perish (PoP) software, which was developed by Harzing (Harzing, 2010). The software known as "Publish or Perish" possesses the capability to efficiently locate articles pertaining to a particular theme, thereby facilitating the identification of numerous articles for analysis. Jacsó (2009) found that PoP provides the user with the capability to modify the outcome listings exhibited in a concise and effective grid-style layout. The tool enables the detection and elimination of replicated records through the provision of real-time sorting of the dataset based on eight metadata attributes, as well as the ability to deselect items and promptly update the relevant metrics. The article search was conducted using the keywords "sukuk" within a specified publication time range of 2018 to 2022. The search for articles was conducted in June of 2023.

The data of this study are documents obtained from the Google Scholar database and subsequently subjected it to analysis through the utilization of the VOSviewer software. This software was developed by the Centre for Science and Technology Studies (CWTS) at Leiden University, located in the Netherlands (Kuzior and Sira, 2022). In the analysis, we partly follow approach by Paltrinieri et al. (2023), examining various influential factors within the realm of literature, including countries, institutions, journals, authors, articles, and topics. In addition, we present the co-authorship network and delineate three distinct research streams: (1) an overview of sukuk and its growth trajectory, (2) the intersection of sukuk and finance theories, and (3) the relationship between sukuk and stock market behavior.

### Selection of Articles

The utilization of the publish or perish software yielded a total of 977 articles indexed by Google Scholar in the article search results. We searched Publish or Perish data utilizing the keyword "sukuk" and applying filters based on title and abstract. The process of article selection for analysis is structured around a series of stages. 1) Scholarly works can be found in Google Scholar; 2) Literature of sukuk; and 3) Articles that are readily available for access or download (Prayitno et al., 2022). The articles utilized in this investigation were published within the timeframe of 2018 to 2022.

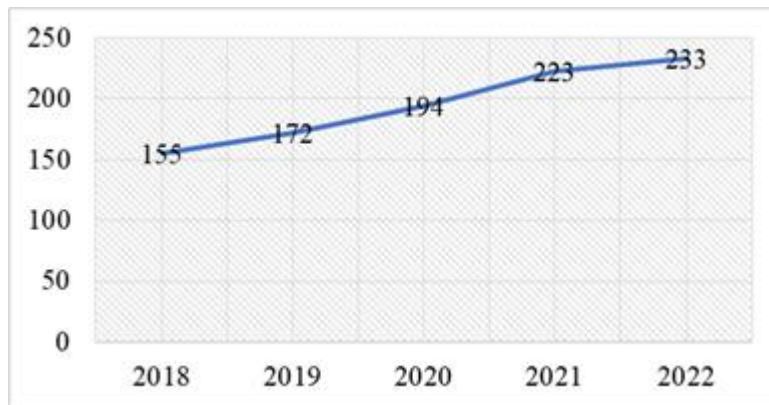
Subsequently, the articles are archived in the \*.ris file format. In the next stage, we employed VOSviewer software to generate a bibliometric map to represent and scrutinize patterns visually. The terms to be incorporated in the VOSviewer network mapping visualization are subjected to filtration. The mapping of article data was conducted utilizing the database sources that were previously

generated. The three distinct forms of data mapping include network visualization, density, and overlay.

## RESULTS AND DISCUSSION

### Results

The research on sukuk has exhibited a consistent upward trajectory in growth from 2018 to 2022. According to the data presented in Figure 3, there has been a noticeable upward trend in the number of research publications pertaining to sukuk. Specifically, the number of articles has experienced successive increments over the years. From 2018 to 2019, there was an increase of 17 articles. This was followed by a further increase of 22 articles from 2019 to 2020. Subsequently, from 2020 to 2021, the number of publications rose by 31 articles. Lastly, from 2021 to 2022, there was an additional increase of 10 articles. According to the data presented in Figure 3, it is evident that the year 2021 witnessed the most significant surge in publications about sukuk. Nevertheless, there has been a consistent upward trend in sukuk research between the years 2018 and 2022.



Source: Author, 2023.

Figure 3 The research trend on sukuk

The present study involves the implementation of mapping analysis. A mapping analysis was conducted to illustrate the interconnections among the terms encompassed within the field of sukuk research. The network visualization describes each connection. Additionally, we establish certain guidelines for the evaluation of terminology in sukuk research. The minimum threshold for the frequency of a term is set at 10 occurrences. Hence, out of the total of 4859 terms identified, a mere 104 terms have been selected for the purpose of visualizing publication data (Nandiyanto et al., 2020).

The visualization network depicted the interconnections among the terms that were presented (Al Husaeni et al., 2023). The relationship between the concepts is illustrated in Figure 4. The network visualization depicts relationships through the use of networks or lines that establish connections between terms. Figure 4 illustrates the groupings of terminology within the field of sukuk research.



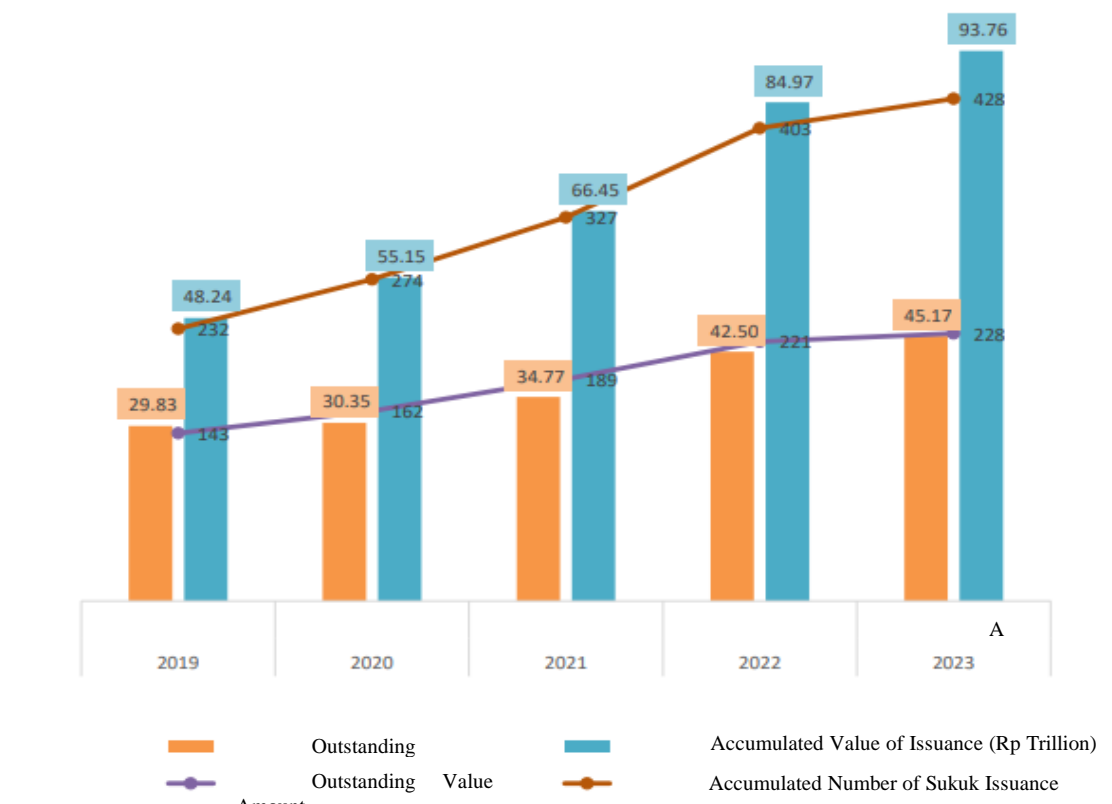




Figure 6 indicates that the keyword "sukuk" holds importance, as it aligns with the findings of Ledhem (2022), which asserts that sukuk financing plays a crucial role in driving economic growth in Southeast Asia. This underscores the significant contribution of sukuk, as a component of Islamic financial markets, to the overall economic development of the region. Also based on the findings of the Refinitiv Sukuk Supply and Demand Model, it is anticipated that the total issuance of sukuk will reach a value of \$185 billion by the conclusion of the year 2022. The provided estimate aligns closely with the market expectations and findings of the sukuk survey. According to the survey, 41% of respondents expressed a positive outlook on the growth of global sukuk supply, anticipating that issuance will reach \$180 billion or exceed it in the year 2022. It is expected that issuance will see a compound annual growth rate of 6.8% over the next five years, resulting in a total of \$257 billion in 2027 (Refinitiv, 2022).

On the other hand, numerous case studies have been conducted to explore the application of research on sukuk, with a particular focus on the term "study". One notable study grounded in rigorous research by Awn and Azam (2020) in Libya showed that individuals' attitudes towards investment play a crucial role in shaping their intention and perceived control over investment. Additionally, the influence of subjective pressure from religious scholars, known as 'ulamaa', is found to have a significant positive impact on both attitude towards investment and perceived control over investment. In a similar vein, the perception of having control over investment was found to have a beneficial influence on both intention and actual investment in Islamic sukuk.

According to the VOSviewer visualization, it is evident that Indonesia has the highest number of articles in the Google Scholar version when considering the keyword "Indonesia". According to data from the OJK, the cumulative issuance of sukuk in Indonesia has exhibited a consistent upward trend over the years. This trend signifies the potential for sustained growth in the sukuk market.



Source: The Financial Services Authority (OJK), 2023.

Figure 7 Sukuk statistics





The availability of the cluster density visualization is contingent upon the prior assignment of items to clusters. The cluster density visualization bears resemblance to the item density visualization, albeit with the distinction that it showcases the density of items in an isolated manner for each cluster of items. In the context of the cluster density visualization, the color assigned to a specific point within the visualization is determined through the process of blending the colors associated with various clusters. The weight assigned to the color of a specific cluster is determined based on the quantity of items that belong to said cluster within the vicinity of the given point. In the context of the item density visualization, it is important to consider the weight of each item (Eck and Waltman, 2020).

Upon observing the cluster density visualization presented in Figure 10, it becomes evident that the cluster exhibiting the most significant size variation, denoted as "sukuk," displays the highest density. Subsequently, the country of "Indonesia" emerges as the second-highest in terms of density, owing to its substantial contribution to sukuk-related research endeavors. The emergence of the State Sharia Securities (SBSN) is a notable occurrence, characterized by its rarity in the financial landscape.

### **Discussion and Implication**

Based on findings of the bibliometric research, this study found ten main clusters. Our discussion centred on Indonesia, development, and sukuk issuance. First, we found that the bulk of sukuk researches were concentrated in Indonesia between 2018 and 2022. This can be attributable to the Indonesia's impressive progress in the Islamic finance knowledge. Indonesia ranked second position in the Research aspect of Islamic finance between 2015 and 2017. Besides, in "Islamic Finance Development Report" revealed that the country ranked second in the indices of Knowledge and Research for Islamic finance between 2018 and 2020 (Refinitiv, 2022).

In 2021, both Indonesia and Malaysia occupied first position in the knowledge, education and research rankings. However, Indonesia jumped to first position in 2022 in knowledge. In the domain of education, it ranked first position between 2019 and 2022. In the overall Islamic Finance Development Index (IFDI), it was ranked tenth in 2018, fourth in 2019, and second position between 2020 and 2021. Its IFDI slightly fell to third position in 2022. As well, Indonesia experienced progress in sukuk ranking as it achieved third position in sukuk index between 2021 and 2022.

Second, researches in development cluster showed that sukuk were important in driving economic growth and development in the developing economies. This is because majority of sukuk issuance are domiciled in the emerging economies. As well, sukuk issuing countries are more concerned with addressing developmental challenges in the current uncertain and dynamic economic conditions. Third, sukuk issuance cluster suggests the issuers drive toward market development. Such studies aim to draw the attention of regulators and market players on the implications of economic and financial factors in promoting or undermining sukuk issuance. As well, the issuance cluster emphasises the key issues, which could enhance both domestic and international sukuk markets.

These findings have important implication. It shows that Indonesia is the nation with the highest number of publications concerning sukuk, according to this investigation. the commitment of Indonesia in promoting Islamic finance knowledge. Its investment in Islamic finance education is yielding social returns, as it emerges a leading country in education and research in the field of Islamic finance. This will give it a comparative advantage in the international arena. However, the government should intensify investment in education in order to focus on achieve high quality education and research output in Islamic finance. Future researches could look into this area by examining the quality of knowledge and research output in Islamic finance, particularly in sukuk analysis. We believe that a country could maintain its knowledge base and educational excellence when it focuses largely on quality than quantity.

## CONCLUSION

The primary aim of this research endeavor was to conduct a comprehensive bibliometric analysis of scholarly literature pertaining to sukuk, a financial instrument in Islamic finance. This analysis involved the utilization of mapping analysis techniques and VOSviewer software, which facilitated the visualization and exploration of the research landscape in this domain. The reference manager application is utilized for the purpose of gathering research data. The data was collected by retrieving search results for the term "sukuk". A total of 997 items were identified in the search results obtained from Google Scholar, encompassing publications published between the years 2018 and 2022. Based on the research, there has been a consistent and significant upward trend in sukuk research between the years 2018 and 2022.

The investigation of sukuk was categorized into four distinct clusters. The term "sukuk" is encompassed within cluster 1. There exist various terminologies associated with sukuk, including Indonesia, scholarly investigation, advancement, impact, issuance of sukuk, market dynamics, sukuk market, analysis, scholarly inquiry, and bond instruments. From 2018 to 2022, there has been a consistent and noteworthy upward trend observed in the field of sukuk research. The term "sukuk" exhibits the strongest correlation with the term "study". Sukuk, study, and Indonesia have high density in terms of item density. In the density of term clusters, the "sukuk" cluster has the greatest size variation and the highest density. After a thorough research, "Indonesia" is the second most populous nation. Sukuk-related studies contributed to this great achievement. State Sharia Securities (SBSN) are rare in finance.

Here are some future research areas related to sukuk: The Cash Waqf Linked Sukuk (CWLS) is an innovative financial instrument that combines the principles of cash waqf and government sukuk. It provides a distinctive blend of Islamic finance and social responsibility. Research on CWLS can delve into its potential for financing social and environmental projects, especially in developing countries (Maulina et al., 2023); green sukuk is a type of sukuk that supports the Sustainable Development Goals (SDGs) by providing funding for environmentally friendly projects.

Future research can explore the potential growth and future trends of green sukuk as a tool for sustainable financing, analyzing its role in contributing to global sustainability objectives. In a recent study by UNDP (2020) regarding COVID-19 and sukuk, the COVID-19 pandemic has brought to light the importance of finding creative financial solutions to tackle the economic and humanitarian difficulties it presents. The research can explore the impact of sukuk in addressing the challenges posed by the pandemic, specifically focusing on the Islamic Development Bank's (IsDB) initiatives to generate financial resources through Sustainability Sukuk for combating COVID-19.

The role of the government in sukuk issuance and implementation is of utmost importance. Further investigation can delve into the government's involvement in advocating for sukuk to finance different sectors, like Nigeria's oil and gas industry. It can also analyze how government policies affect the adoption and growth of sukuk (Muhammad and Haruna, 2022). Lastly, a potential constraint of this study is the reliance on Google Scholar as the primary data source. For future investigations, it may be beneficial to consider alternative sources of information, such as Scopus or Web of Science (WoS).

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