



## Literature Study of Sukuk Mechanism and Operation As a Sharia Monetary Instrument

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### Info Artikel :

Diterima : 15 Juni 2021

Disetujui : 28 Juni 2021

Dipublikasikan : 06 Juli 2021

### ABSTRAK

#### Kata Kunci :

Sukuk,  
Instrumen  
Moneter,  
Literatur.

*Penelitian ini merupakan jenis penelitian kualitatif dengan menggunakan metode studi literature terhadap 100 jurnal yang telah terbit sejak tahun 2010-2020. Berdasarkan ranking yang dihasilkan dengan bantuan software Publish or Perish, data jurnal ditentukan dengan banyak temuan terbaru. Terjadi tren perkembangan terhadap penelitian yang berkaitan dengan sukuk sepanjang 10 tahun terakhir dengan penelitian terbanyak pada tahun 2013. Negara Malaysia menjadi penyumbang penelitian terbanyak dibandingkan dengan Negara lain. Penerbit Elsevier menerbitkan lebih banyak jurnal sepanjang tahun penelitian. Posisi literasi mengenai sukuk memiliki berkaitan dengan banyak kata kunci yang saling berketerkaitan dengan hasil yang diperlihatkan pada Network Visualitation.*

### ABSTRACT

#### Keywords :

Sukuk,  
Instrumen  
Moneter,  
Literatur.

*This research is a type of qualitative research using a literature study method on 100 journals that have been published since 2010-2020. Based on the ranking generated with the help of the Publish or Perish software, the journal data is determined by the most recent findings. There has been a development trend towards research related to sukuk over the last 10 years with the most research in 2013. Malaysia has become the largest contributor to research compared to other countries. Elsevier Publishers published more journals throughout the research year. The position of literacy regarding sukuk has to do with many keywords that are interrelated with the results shown in Network Visualitation.*

## INTRODUCTION

Sukuk are a vital source of Islamic financing in economic and social development (Balkish et al., 2012) especially in Islamic countries, but have various challenges. Challenges in developing sukuk in general, starting from the sharia aspect, legal framework, clear regulations (Anik & Prastiwi, 2017), market, product complexity, insufficient socialization and Sukuk Accounting Standards (Siswantoro, 2018). Therefore, the mechanism and operation of sukuk as sharia instruments must be adjusted to *sharia compliance*.

Sukuk can be a good alternative and substitute for conventional bonds (Hasan et al., 2019). Sukuk features (characteristics) are the most important factors influencing investors' willingness to invest in Sharia Sukuk, followed by religious factors, followed by expected returns, and followed by information availability (Duqi & Al-Tamimi, 2019). Where the main structures of sukuk are debt-based, equity-based, asset-based, agency-based, and hybrid structures that have requirements to comply with Sharia and the fundamental ethical principles of Islamic finance and business (Alswaidan et al., 2015). So the risk of the Sukuk structure is basically in the form of sharia risk.

Globally, sukuk is a sharia financial instrument that is stronger in facing risks and contributing to development. Such as the abnormal reaction of Malaysian stock returns to Sukuk compared to conventional bond issuance after the global financial crisis (Sherif & Erkol, 2016). Recent research results show that sukuk financing encourages economic growth in Southeast Asia, which reflects the significant role of the Islamic financial market in this case Sukuk as an important contributor to economic growth (Ledhem, 2020).

From 2010 to 2021 there have been many studies discussing sukuk, both focusing on the empirical (Ahmed, Islam, Alabdullah, et al., 2019; Hamzah et al., 2018; Khan et al., 2020; Ledhem, 2020; Mimouni et al., 2019; Muafi & Thohir, 2017; Nagano, 2016; Smaoui et al., 2020; Utami et al., 2019), as well as those regarding the regulation and structure of sukuk (Abd Majid et al., 2020; Ahmed, Islam, & Amran, 2019; Al Elsheikh & Tanega, 2011; Haque et al., 2018; Naifar et al., 2017; Sherif & Lusyana, 2017) using qualitative or quantitative research types, publishers of different quality, authors of different countries . However, the

substance of these journals differs from one another due to differences in the operational basis of each country. On the other hand, the development of Islamic financial instruments, especially sukuk, is very significant, but has not been followed by adequate information and research. Therefore, it is important to conduct a literature study on the mechanism and operation of sukuk as a sharia financial instrument.

The purpose of this study is to explore journals that have been published from 2010 to 2020, provide ideas for future research and help develop knowledge related to sukuk. This research is to observe the position of research on sukuk and the direction of research in the future. Literature studies are used in an effort to explore various journals by classifying them based on the desired data.

Over the last 10 years there have been literature studies such as (Paltrinieri et al., 2019), conducting a sukuk literature survey during the period 1950-2018 using bibliometric citation analysis which sorts out countries, institutions, journals, authors, articles, topics and identifies three research streams. : (1) Introduction of sukuk and its growth, (2) sukuk and financial theory, (3) sukuk and stock market behavior. (Zulkhibri, 2015) provides a critical review of the theoretical and empirical literature on sukuk. Sukuk research in the form of journal articles, books, conference papers, reports, and magazines has increased substantially, but the number is still relatively small for other research on Islamic finance. (Rahman et al., 2020) with the results of their analysis showing the socially responsible investment (SRI) Sukuk literature is divided into three research clusters: (1) the nature of the SRI Sukuk, (2) the competitiveness of the SRI Sukuk, and (3) the determinants of the SRI Sukuk. However, very few studies have explored the determinants of SRI Sukuk investment.

The literature study in this study is different from previous research, namely: *First*, this study uses the latest international journal data until 2020. *Second*, analyzes in detail both the type of research, research approach, year of publication, grouping of discussions, author, country and accompanied by citation information. *Third*, using more data than previous and recent studies with 100 articles. The results of this study answer the basic questions: (1) How is the

development of the latest research on sukuk? (2) What is the direction of recent research in the sukuk literature? (3) What is the latest position on sukuk research?

## **LITERATURE REVIEW**

Sukuk is the plural form of the word sakk (Haerisma, 2014) which means instrument/certificate, deed or check. AAOIFI defines sukuk Investment sukuk are certificates of equal value that represent the full ownership share of tangible assets/assets/wealth, benefits and services or (ownership of) assets/assets/wealth of a particular project or investment activity. Sukuk are structured financing/loans from sukuk holders to sukuk issuers, the first sukuk issued in Malaysia in 1990 (Razak et al., 2019). Sukuk are not debt securities. Sukuk are proof of ownership of assets related to investments and are not included in debt to debt/bond issuers. Therefore, every Sukuk issuance must be based on an *underlying asset/ underlying transaction*.

In addition, sukuk does not include shares because sukuk have a limited life or maturity. In addition, sukuk is not bonds because the profit sharing in sukuk is carried out by sharing the results on the proportion of income or cash flows generated from the asset *underlying* in the sukuk transaction (Kurniasari, 2014).

According to the IIFM Annual Sukuk Report (2018), based on data from 2001 to 2017, Wakalah and Ijarah are the two most favored structures by most issuers. There are differences in the structure of sukuk used in various countries. In Indonesia, they choose to use Ijarah and Mudharabah. Meanwhile, in Malaysia, the sukuk structure is used with a sale and purchase agreement (murabahah), a lease-based (ijarah), profit-sharing (musharaka), work contract (istishna), and a mixed structure (hybrid sukuk) through a combination of sharia contracts in order to achieve wider range of investors. Malaysia was the first country to issue sukuk in 1999.

According to the Accounting and Auditing Organization of the Islamic Financial Institution (AAOIFI) the classification of sukuk consists of 14 types of financing based on the type of financial assets in accordance with sharia law. These 14 types of sukuk can basically be

divided into three major groups. First, Ijarah-based sukuk, also known as SARA bonds, include sukuk for ownership of tangible assets, sukuk for ownership benefits, and sukuk for ownership of services. Second, sukuk-based partnerships, usually called Islamic joint venture bonds (IJV), include mudharabah sukuk, musyarakah sukuk, wakalah sukuk, muzaraah sukuk, musaqah sukuk, and mukharabah sukuk. Third, including debt-based sukuk, murabahah sukuk, salam sukuk, and istishna sukuk. Based on the contracts of these financial assets in the secondary market, the types of sukuk can be divided into two categories: tradable sukuk (mudharabah sukuk, musyarakah sukuk, and ijarah sukuk) and non-tradable sukuk (istishna sukuk, murabahah sukuk, and salam sukuk) (Utami et al., 2019).

The sukuk structure has received a lot of criticism. The widely applied sukuk structure has been effectively reduced to a form identical to that of conventional unsecured bonds. The current practice of issuing sukuk replicates the conventional bond structure in terms of lack of ownership, right to a fixed return, and guaranteed principal repayment. That most sukuk (he estimates 85%) are not in line with Sharia principles (Mseddi & Naifar, 2013).

The development of sukuk is influenced by various factors. Research finds that religiosity alone does not affect the use of sukuk, but perceived behavioral factors such as the quality of customer service and knowledge of the privileges of sukuk are very important to increase public perception of sukuk (Warsame & Ileri, 2016). In contrast, the results of other studies state that the combination of structural, financial and institutional factors used has a significant effect on the Sukuk market (Smaoui & Khawaja, 2017). Of the 100 journals analyzed, there are emerging trends or issues regarding several topics which are grouped into three, namely: First regarding the concept and structure of sukuk, secondly regarding the development of sukuk and the factors that influence it, thirdly regarding the theory and research on sukuk.

## **RESEARCH METHOD**

### **a. Data Types and Sources**

This study uses secondary data during the 2010-2021 period which has been published as a scientific journal both nationally and internationally related to the Mechanism and Operation

of Sukuk as a Sharia Monetary Instrument. These journals can be obtained or accessed *online* based on data from *Google Scholar* with the help of *Publish or Perish* (PoP) software and analyzed using VOSviewers software.

The methodology used in this study is, 1) a qualitative method approach with descriptive analytic analytical studies of 100 journals and research on the Mechanism and Operation of Sukuk as Islamic Monetary Instruments. Qualitative research methods are research methods based on the philosophy of postpositivism used to examine the condition of natural objects, (as opposed to experiments) where the researcher is the key instrument, data collection techniques are carried out by triangulation (combined), data analysis is inductive/qualitative, and the results of qualitative research emphasize meaning rather than generalizations. Qualitative research is descriptive. The data analyzed is not to accept or reject the hypothesis (if any). The results of the analysis are in the form of a description of the observed symptoms and do not have to be in the form of numbers or coefficients between variables.

#### **b. Statistika Deskriptif**

Descriptive statistics is a field of analytical science that studies the methods of collecting, compiling and presenting a summary of research data. The data must be summarized properly and regularly, either in the form of tables or graphical presentations, as a basis for various decision making. This research was assisted by VOSviewer software and Ms. Excel to provide a detailed and accurate description of the analyzed data.

#### **c. Metode Sampling**

This research uses *non-probability purposive sampling method*. A *purposive sample* is a sample that has a purpose to understand certain information. This sample can be grouped into decision sample (*judgment*) which selects the members of the sample who according to certain criteria on the basis of past records or objectives research to be achieved, and the quota sample is the selected sample based on certain quotas or categories, choose respondents over certain relevant characteristics that describe the dimensions (proportion of) population. The criteria referred to in the research This is a journal publication related to the Mechanism and Operation of Sukuk as Sharia Monetary Instruments from 2010-2020 based on rankings 1 to 100 from the search results of the software *Publish or Perish*.

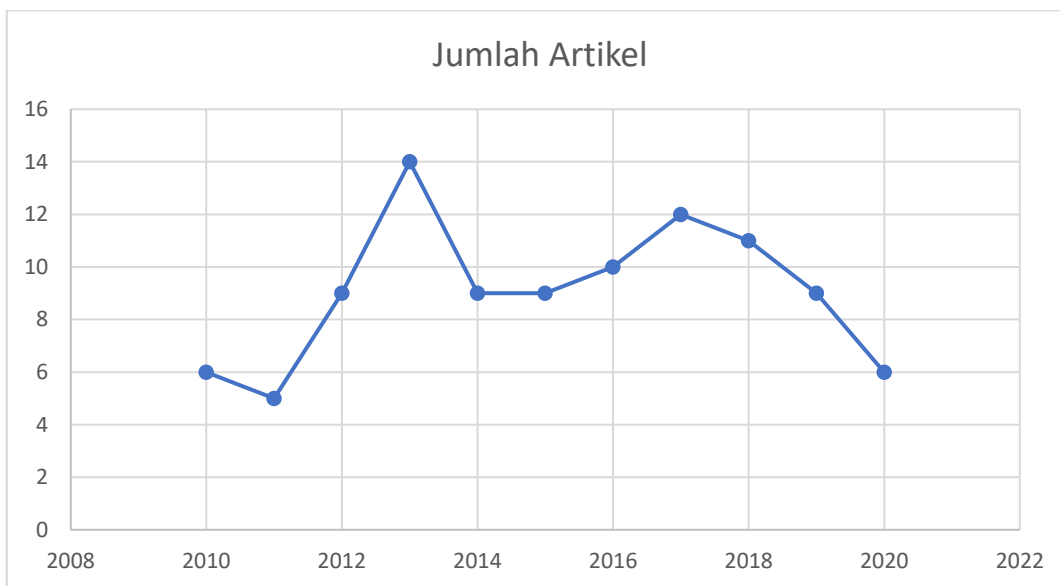
## DISCUSSION

### a. Number of Publications per Year

This section describes the number of journal publications from 2010 to 2020. There are 100 journals published in both national and international journals related to the Mechanism and Operation of Sukuk as Sharia Monetary Instruments. The 100 journals studied are ranked 1 to 100 from search results using the Publish or Perish software.

The number of citations to 100 journals is 3,718 with an average number of citations per year 388 and an average author per article 2.51. The distribution of journals per year shows the number of published journals varies from 2010 to 2020 with a range of 1 to 5 journals. The journal publications related to the Mechanism and Operation of Sukuk as Sharia Monetary Instruments were the most in 2013 (14%). Meanwhile, the least number of journal publications compared to other years was in 2011 (5%).

#### Picture 1 : Article Publication Graph



**Graph of Number of Articles on the Mechanism and Operation of Sukuk as Sharia Monetary Instruments Issued Per year.**

### b. Types of Research from Each Publication

This study further indicates the type (type) of research used for each journal publication observed. In general, there are four types of research, namely analytical, descriptive, empirical, and exploratory research. In this observation, only three types of research are used, namely analytical, descriptive and empirical. First, analytical research is used to try to answer the question of why certain things or how things can happen. This type of research usually deals with causation. Second, descriptive research tries to determine, describe, or identify certain things. Descriptive research uses description, classification, measurement, and comparison to describe a phenomenon. And third, empirical research methods, namely research methods that use field study observations (empirical) or data collected from questions and answers such as in the form of a questionnaire.

The results showed that the type of research methodology that was mostly used from published journals, both national and international journals related to the *Mechanism and Operation of Sukuk as Sharia Monetary Instruments* during 2010 to 2020, was descriptive research with 36 journals (36%), followed by analytical research. a total of 63 journals (63%) and the last is a journal that uses empirical research as much as 1 journal (1%).

**Table 1: Types of Research from Each Publication**

Year	Types of Research			Total
	Analysis	Descriptibe	Empirical	
2010	2	4		6
2011	3	2		5
2012	3	6		9
2013	8	6		14
2014	4	5		9
2015	5	3	1	9
2016	8	2		10
2017	8	4		12
2018	9	2		11
2019	7	2		9
2020	6	0	0	6

**c. Research Approach of Each Publication**

There are 3 types of research approaches, namely a qualitative approach, a quantitative approach and approach *mixed method*. Table 2 shows the research methodology used for each



published journal within a period of 10 years, namely 2010 to 2020. In this observation, the research approach that is mostly used is the quantitative approach with a total of 60 journals (60%). Then the qualitative approach is 38 journals (38%) and the last is journals that use approach *mixed method* of 2 journals (2%).

**Table 2 : Research Approach of Each Publication**

Year	Types of Research			Total
	Qualitative	Quantitative	Compound	
2010	4	2		6
2011	2	3		5
2012	6	3		9
2013	6	8		14
2014	5	4		9
2015	5	4		9
2016	2	8		10
2017	4	8		12
2018	2	9		11
2019	2	5	2	9
2020	0	6	0	6

#### **d. Journal Subject**

The results of this study indicate that there are a number of subjects for discussion in each journal related to the *Mechanism and Operation of Sukuk as Sharia Monetary Instruments* based on journal publications during 2010 to 2020. In the observation of journal publications in 2010-2020 selected in the observation, the subject of discussion is related to the journal Mechanisms and Operations. Sukuk as a Sharia Monetary Instrument are mostly about the concept of the Mechanism and Operation of Sukuk as a Sharia Monetary Instrument with 38 journals (38%) from 100 sample journals, followed by the subject of Mechanism Stability and Operation of Sukuk as Sharia Monetary Instruments; a total of 49 journals (49%), then Institutionalization (institutional, legal and regulatory umbrella) Mechanisms and Operations of Sukuk as Islamic Monetary Instruments amounting to 13 journals (13%).

**Table 3 : Journal Discussion Subject**

Subject	Publication Year											Total
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Concept	2	3	5	8	5	5	2	4	2	2	0	38
Stability	4	2	3	4	4	3	6	6	7	5	5	49
Institutionalization	0	0	1	2	0	1	2	2	2	2	1	13
<b>Total</b>	6	5	9	14	9	9	10	12	11	9	6	100

**e. Areas of Study and Publication**

The results of this study also show a list of the most publications based on geographic location (country). This table is divided into 2 parts, namely the study locations of 100 selected journal publications and the publishers of the journals. In the first part, regarding the location or study area of the journal. From the table, it can be seen that Malaysia is the largest country in publishing journals with 43 articles published and followed by Saudi Arabia with 15 articles, while Indonesia is in third position with 7 articles, and is ranked 4th in the USA with 6 articles.

**Table 4 : List of Publications by Country**

NO	Country	Number of articles
1	Malaysia	43
2	Arab Saudi	14
3	Indonesia	7
4	USA	6
5	Australia	6
6	Qatar	5
7	Francis	3
8	Italia	2
9	Oman	2
10	Turki	2
11	Jepang	2
12	India	1
13	Colombia	1

14	Nigeria	1
15	Mesir	1
16	Maroko	1
17	Inggris	1
18	Belanda	1
19	Luxembourg	1

As for the publication area of 100 journals selected varied, namely there were 34 more types of publishers. In research on the Mechanism and Operation of Sukuk as Sharia Monetary Instruments At this time, Elsevier publishers were the most in publishing or 34% and continued with Emerald publishers with 14 Journals. in the top ten is the Wiley publisher with 1 journal.

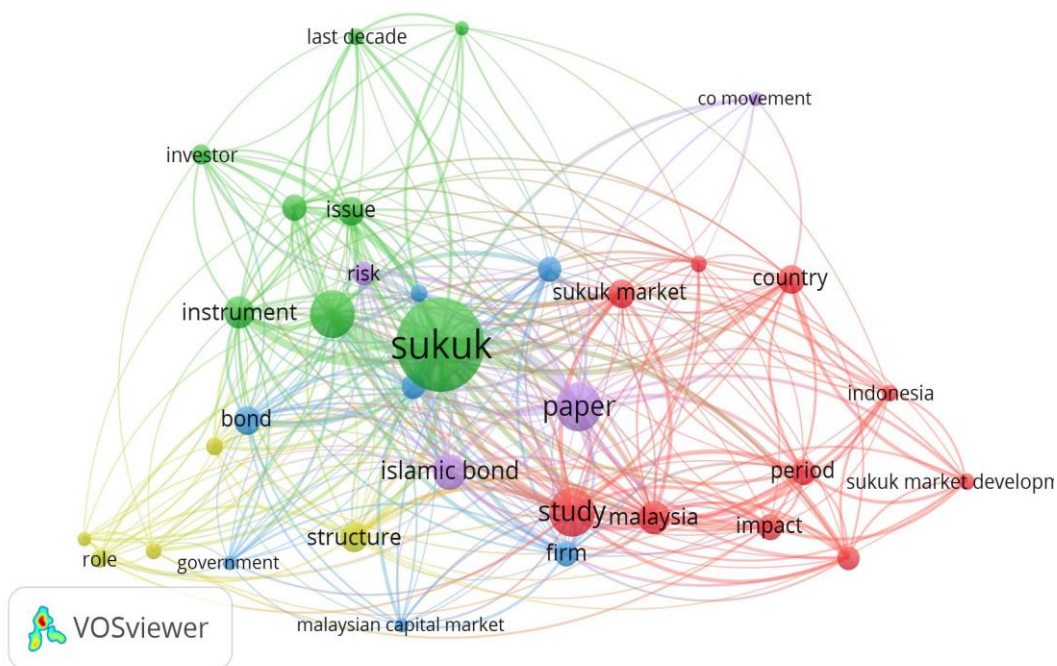
**Table 5 : List of Publishers and Number of articles**

NO	Publishers	Number of articles
1	Elsevier	34
2	Emerald	14
3	academia.edu	6
4	researchgate.net	6
5	papers.ssrn.com	4
6	Springer	3
7	Taylor & Francis	3
8	isfin.net	2
9	books.google.com	2
10	Wiley Online Library	1

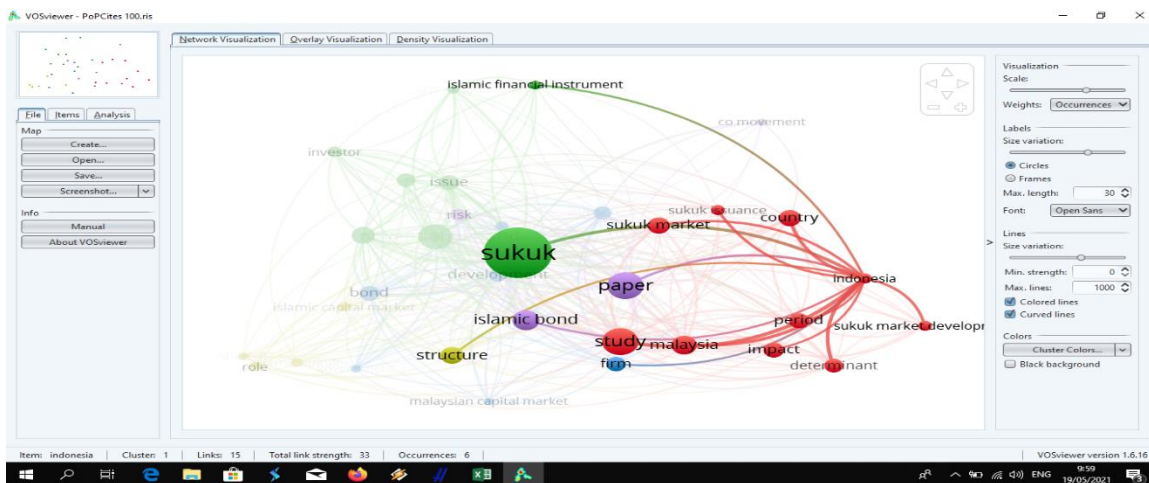
#### **f. Sukuk Research Position**

From the results of Network Visualization, it can be seen the relationship between various studies and sukuk. Discussions on studies, papers, Islamic bonds, risk are the 5 keywords that are most related to the discussion in sukuk research. Sukuk market, country, impact, Malaysia, instrument, bond, structure and issue are the next related keywords. Research on the relationship between sukuk and roles, government, investors and co-movements is still little researched. So that future research can discuss these things.

**Picture 2 : The Result of Network Visualization**



Meanwhile, the relevance of Indonesia's discussion in research on sukuk is related to several keywords, namely sukuk, study, Islamic bonds, Structure, paper, firm, Malaysia, impact, determinants, market sukuk, country and Islamic Financial instruments.



### g. Author Ranking and Linkage

The results of the identification of the most authors regarding sukuk provide input for the next literature study to collaborate. Author ranking based on the number of links and documents written. The first author is named goglewski with 5 documents and 9 links, the tenth ranked author is Hassan with 4 documents and 2 links.

**Table 6 : Author Ranking and Linkage**

NO	Author	Document	Link
1	Godlewski	5	9
2	Weill	6	9
3	Turk-Arris	4	8
4	Ariff	4	6
5	Ahmed	7	5
6	Islam,ma	5	5
7	Mohamad	4	5
8	Safari	3	5
9	Hammaoudeh	4	2
10	Hassan	4	2

### h. Influential article topic

The results of the study ranked influential articles by the author of PO Client, L Weill with the title "Why do companies issue sukuk?" with 47 citations published in 2016. While in the second place the article written by M.Zhulkibri entitled "*A synthesis of theoretical and empirical research on sukuk*" in 2015 and in the third place was written by N Ahmad, SNM Daud, Z Kefeli in 2012 with the title "*Economic forces and the sukuk market*".

**Table 7 : Ranking and Topic of Influential Aricles**

Rank	Cite	Author	Titel	Years
1	47	PO Klein, L Weill	Why do companies issue sukuk?	2016
2	77	M Zulkhibri	A synthesis of theoretical and empirical research on sukuk	2015
3	63	N Ahmad, SNM Daud, Z Kefeli	Economic forces and the sukuk market	2012
4	218	CJ Godlewski, R Turk-Ariss, L Weill	Sukuk vs. conventional bonds: A stock market perspective	2013

5	35	ER Ahmed, MA Islam, TTY Alabdullah...	A qualitative analysis on the determinants of legitimacy of sukuk	2019
6	74	A Said, R Grassa	The determinants of sukuk market development: does macroeconomic factors influence the construction of certain structure of sukuk?	2013
7	34	A Saeed, O Salah	Development of sukuk: pragmatic and idealist approaches to sukuk structures	2014
8	42	A Paltrinieri, MK Hassan, S Bahoo, A Khan	A bibliometric review of sukuk literature	2019
9	55	MAA Elhaj, NA Muhamed, NM Ramli	The influence of corporate governance, financial ratios, and Sukuk structure on Sukuk rating	2015
10	28	NA Borhan, N Ahmad	Identifying the determinants of Malaysian corporate Sukuk rating	2018

The development of literature studies on the mechanism and operation of sukuk as a sharia monetary instrument is still very little done and the trend has decreased from 2017 to 2020. This is proven by looking at the graph of the number of journals published throughout this study. This literature study provides an overview of the position of research on sukuk by looking at the relationship between the discussion of sukuk and others. The results of the study show that the relationship between sukuk and other things is still not widespread so that it is still needed for further research. Research on sukuk is still concentrated in countries that use sukuk as their monetary instrument, such as Malaysia with the first number of publications. Research in other countries such as Indonesia is still very little, even though Indonesia is a country that uses Sukuk as its monetary instrument. The publisher who publishes the most journals on sukuk is Elsevier and the author who has a relationship with other authors is Godlewski. While the article with the most influential topic entitled "Why do companies issue sukuk?" with author PO Klein, L Weill. This data once again shows that

the direction of the current literature study on sukuk is more to the problems faced in the operation of sukuk.

## CONCLUSION

This research is a literature study that analyzes the mechanism and operation of sukuk as a sharia financial instrument from 2010-2020. There are 100 journals with criteria ranked from 1 to 100 in search results using Publish or Perish software based on Google Scholar data which are then analyzed using VOSviewers Software. Indicated the total number of citations and the journal with the most citations. Countries with the most publications can be traced and the publishers with the most publications in journals and this research find classifications of types of research either qualitative, quantitative or mixed. The results of the analysis show the distribution of the relationship between the discussion of sukuk in journals with various keywords displayed in the title and abstract. The author and the title of the article that have many links with other studies can be identified to provide directions for future research.

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