
LITERATURE STUDY OF SUKUK AS A SHARIA SECURITIES INSTRUMENT

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Abstract

Sukuk is one of the subjects in the field of Sharia accounting that is growing rapidly in Islamic finance as an alternative investment instrument that has attracted investors' interest in the last few decades. This article aims to provide a deeper understanding of the topics raised, and the theories and methodologies used in research conducted in all countries in the world in the last 10 years (2010-2020). A review of articles from Publish or Perish that is indexed by Scopus and guided by the NVivo R1 application is used to analyze the data. From the results of the study, it was found, firstly about the trend of research on sukuk over the last 10 years by categorizing it from the publishing journal, year of publication, country, and research theme. Second, it was found that there were 29 theories used in previous articles related to the review of the Sukuk literature as an investment in Islamic securities. Furthermore, this theory influences the methods used for research, there are 29 methodologies found in previous articles. Third, the findings regarding research gaps are based on themes for further research

Keywords: *Sukuk, Sharia Securities Instruments, Literature Review, NVivo*

1. INTRODUCTION

The rapid development of sukuk in the Islamic finance industry has made it considered a dynamic instrument for capital mobilization in the Islamic capital market (Lahsasna et al., 2018). At the beginning of its issuance, sukuk could only be found in Muslim countries, because this securities instrument was identical to Islamic law. However, over time, many developing countries, both Muslim and non-Muslim, are interested in Islamic securities instruments. Morocco, Nigeria, and South Africa in Africa, France and Britain in Europe, Kazakhstan in Central Asia, and Brunei in East Asia are some of the countries that make sukuk an alternative to increasing finance outside of conventional finance. (Mohammadi, 2015); (Zulkhibri, 2015); (Yıldırım, 2020). The emergence of sukuk can be regarded as a new phenomenon in Islamic financial investment compared to conventional bonds. This can be seen in the global financial system after the global financial crisis where sukuk were considered as an alternative way to raise capital, meet the financial

needs of companies, and promote sustainable economic development (Paltrinieri et al., 2020).

Along with the rapid growth of sukuk as a sharia Securities instrument, previous researchers conducted a study to examine sukuk instruments, both regarding the factors of investor interest in choosing sukuk (Yuliati, 2011); (Fatah, 2011); (Warsame & Ileri, 2016); (Duqi & Al-Tamimi, 2019); (Wong & Bhatti, 2019); (Bo et al, 2016), regarding the structure of the sukuk (Alswaidan, 2017); (Razak, 2019); (Ahmed, 2019), regarding the risk of investing in sukuk (Ahroum & Achchab, 2017); (Rahman et al, 2020); (Pirgaip, 2020) and other discussions by other researchers. The large number of research on sukuk has continued to develop to date in the diversity of discussions presented by both qualitative and quantitative research methods, this has resulted in many research themes being encountered, differences, and similarities in the findings of each study conducted from year to year. Therefore, there is a need for a systematic review of these articles to identify and characterize previous research on sukuk using the literature review method.

This study provides a deeper understanding of sukuk as a sharia securities instrument using the Systematic Literature Review approach which has the advantage of being a systematic and explicit method. In obtaining data for 67 articles from 2010-2020, researchers were assisted by the publish or perish application (Harzing, n.d, 2017) while in data analysis assisted by the Nvivo R1 application which is a software program to supports mixed methods research (Ramos, 2014); (Pedro et al, 2018). Furthermore, the researchers present the research characteristics and development of sukuk as Islamic securities instruments in the year-to-year period from various countries in the world. This paper addresses three research questions. First, what are the research trends based on themes? Second, the theoretical approach and research method? Third, what are the research gaps from previous studies using data analysis supported by Nvivo R1? Based on this question, we obtain implications that aim to expand and provide references to the literature review for further research.

LITERATURE REVIEW

Sukuk is the plural form of the word "sakk" which means legal instrument/certificate, deed or check (Paltrinieri et al., 2020); (Hossain, 2018); (Alswaidan et al., 2017). Meanwhile, based on (AAOIFI, 2020) the Accounting and Auditing Organization for Islamic Financial Institutions defines a Sukuk as a certificate of a value that is represented after closing registration, proof of receipt of the value of the certificate and using it according to plan, the same is the case with shares and ownership of tangible assets, goods, or services, or capital from a particular project or capital from an activity. In the same vein, (IFSB, 2009) which regulates sharia governance principles defines sukuk as "Islamic bonds" which are certificates that represent the holder's proportional ownership rights in an underlying asset in certain investment projects or activities following sharia rules and principles.

(Hossain, 2018); (Latham & Watkins, 2014); (Ahmad et al., 2018) stated that the characteristics of a Sukuk that differentiate it from other investments lie in its assets, stable income, traceability, and sharia-compliant investment certificates that have partial

ownership of the benefits of the underlying assets. In addition, there are basic characteristics of the various types of Sukuk currently available on financial markets, such as Ijarah Sukuk, Wakala Sukuk, Mudarabah Sukuk, Musyarakah Sukuk, Istithmar Sukuk, Manafa'a, Istisna'a Sukuk, Murabahah Sukuk, and other types. This shows that each sukuk has its own identity in terms of distinguishing characteristics, terms, and conditions, and operational and legal aspects of Islamic financial contracts. Meanwhile, according to (Utami et al., 2019) the next specific characteristic of a Sukuk is related to return and risk, usually, this is measured by the yield sharing and rating of the Sukuk.

Furthermore, research (Nazaruddin, 2010) explains that sukuk as a Sharia securities instrument has been used, firstly as a financing instrument, secondly, sukuk can be useful as a financing instrument for the private sector. Third, sukuk supports the concept of fiscal decentralization. Fourth, the use of Sukuk for investment instruments. In line with the development of sukuk, research on sukuk has also been carried out by many previous researchers. The main references in this study are (Robin Putri Febiana Sari D. Fadhullah Hana K., 2013); (Zulkhibri, 2015); (Rashedul Hasan, Abu Umar Faruq Ahmad, 2015); (Amrani et al., 2017); (Hossain, 2018); (Morni F, 2019) and (Rahman, Isa, Tu, et al., 2020) used a systematic literature review method with a thematic approach. They also focus on studying the development of Sukuk from year to year, both in terms of theory, methodology, risk, and research trends. The research results (Robin Putri Febiana Sari D. Fadhullah Hana K., 2013) show that Sukuk is an important financial instrument to be applied in infrastructure development and has a positive contribution to infrastructure development. The results of the study (Zulkhibri, 2015) used the literature review method using databases from several publishers where data was used from 1990 to 2014. The results of this study found that the sukuk market had grown rapidly, but significant gaps remained such as constraints due to lack of standardization, concerns over investor protection, and low liquidity mainly due to fragmentation.

The research results of Rashedul Hasan (2015) show that sukuk can be a good alternative to conventional bonds. Amrani's research results (2017) show that the sukuk market can be a reliable investment alternative for companies and governments who want to run their business according to Sharia principles. The results of Hossain's research (2018) conducted a systematic review of sukuk studies to identify problems in research on Sukuk that have not been explored by the method of meta-analysis with several thematic areas on Sukuk, such as characteristics of Sukuk, differences between sukuk and bonds, valuation of Sukuk, the role of sukuk in the company's capital structure and the main challenges in the sukuk market. In the research results Morni F (2019) conducted extensive research conducted in the field of Islamic finance related to the sukuk literature. This study aims to present a thematic and chronological review. In the research Rahman et al (2020) conducted research on the growth of SRI sukuk investments, there were 232 peer-reviewed papers from the Web of Science database during the 1970-2019 period. By using bibliometric analysis using VOS viewer software.

Paltrinieri's research (2020) reviewed the literature to thoroughly explore what has been published in terms of including sukuk to provide some ideas for future research using the meta-analysis method, with the research scope of data coming from 60 articles for bibliometric analysis and 80 articles for analysis contents, which were published by the ISI

Web of sciences in the period 1950-2018. From their research, research trends based on themes, theories, methodologies, and research gaps, previous studies covering articles in all countries with Nvivo software have not been carried out.

2. RESEARCH METHOD

This study uses a systematic literature review method, which is a qualitative approach method by reviewing previous research articles. According to (Linnenluecke et al., 2020) the fundamental thing about systematic literature review research is that this review can be imitated, which means that other researchers can replicate the review process from the beginning of gathering evidence to the same conclusions. In this study, a systematic review was developed based on the topic raised in the research question, namely the trend of research on sukuk as an investment in Islamic securities. Therefore, the main focus of this research is to identify sukuk as Islamic investment securities.

This research also discusses the need for a systematic review by providing a more in-depth understanding of the theory and methodology used in research on sukuk as an investment in Islamic securities that have been carried out throughout the world in the last 10 years (2010-2020). Researchers focus on the process of systematic review and synthesis of scientific literature to identify, select and evaluate studies that are relevant to the PRISMA protocol and the support of the NVivo R1 software. The last section provides recommendations and conclusions on how the current discussion can broaden knowledge and enhance developments regarding sukuk as an investment in Islamic securities.

2.1 Steps For Selecting Articles

Search for previous articles from database sources originating and indexed from Scopus which are accessed through the POP 8 (Publish or Perish 8) application where this application can assist researchers in searching for articles widely and easily. In addition, this application provides information in the form of a year of publication, year of citations, articles, citations per year of the journal, citations per article, citations per author, h-index, g-index, hI, norm and hI-annual where this can be used as material for evaluating quality articles and journals (Dwi Ridho Aulianto et al., 2019). In the next step, researchers search for articles according to keywords. Determination of keywords can be expanded by reading thesaurus, dictionary, encyclopedia, and previous research. databases. The use of the Boolean operator function can be done if more than one keyword is searched (Bidin et al., 2021). The keywords in this study are "Sharia bonds investment", Islamic Bonds investment, and "sukuk investment".

In the next step, avoiding publishers that fall into the predatory category, researchers use the bealists website to check the journals that have been obtained from the database. In addition to keywords, this study has limited criteria which are explained in the form of Table 1 as follows;

Table 1. Criteria For Setting Boundaries

Criteria	Description
Period	2010-2020 Timeframe for the last 10 years
Bahasa	English Articles come from international databases
Publication Type	Journal Article Empirical research

Geographical location	Country in the world	Looking for research according to the theme of countries in the world.
Search Limits	December 2020	The search limit is only until the end of 2020 deadline.

2.2 Protocol development

In this study, researchers chose PRISMA as a protocol that helps in compiling a systematic literature review. Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) is a systematic review reporting protocol consisting of checklists and flowcharts, developed in the life sciences field to increase the transparency and accuracy of literature reviews (Page et al., 2021). The advantage of PRISMA over other existing protocols is due to its comprehensiveness and use across multiple disciplines worldwide and its potential to improve consistency across reviews. Furthermore, according to (Bidin et al., 2021) PRISMA can further assist in building inclusion and exclusion criteria to narrow specific criteria that are relevant to research.

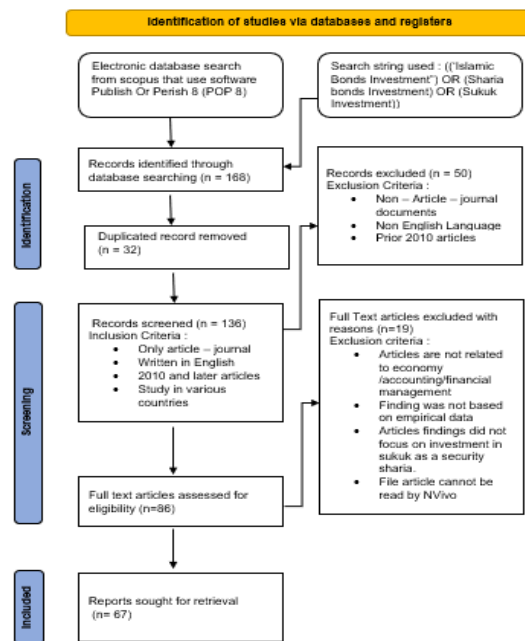


Figure 1: Prism Flowchart of Research on Sukuk as an investment in Islamic securities

2.3 Steps to Make a Systematic Literature Review Using Nvivo

According to there are several stages in making a systematic literature review using NVivo, these stages are as follows: Stage (1): Mapping the references used, Stage (2): Searching, Searching the Database Stage (3): Management of references before being entered into Nvivo, Stage (4): Management of references in Nvivo, Stage (5): Skimming and scanning of reference contents Stage (6): Mapping categories and sub-categories with

related to sukuk on the Asian continent, 56 studies were using a single sample on the Asian continent which focused on 27 studies in Malaysia.

Furthermore, 2 research articles used samples on the African Continent ((Ben Jedidia Khoutem, Daoud (2014); Frimpong Boamah, Emmanuel; Osei, Davina; Yeboah, Thomas (2017)). 1 Research with samples on the Americas ((Hummel, Daniel; Goud, Blake (2017)). Kassim, S (2017); Mensi, Walid; Ur Rehman, Mobeen; Maitra, Debasish; Hamed Al-Yahyaee, Khamis; Sensoy, Ahmet (2020); Baitenova, Nagima; Zamanbekov, Darkhan (2013); Raza, Naveed; Ali, Sajid; Shahzad, Syed Jawad Hussain; Rehman, Mobeen Ur; Salman, Aneel (2019); Ibrahim, Abdul Jalil; Shirazi, Nasim S. (2020); Busari, S A (2019).

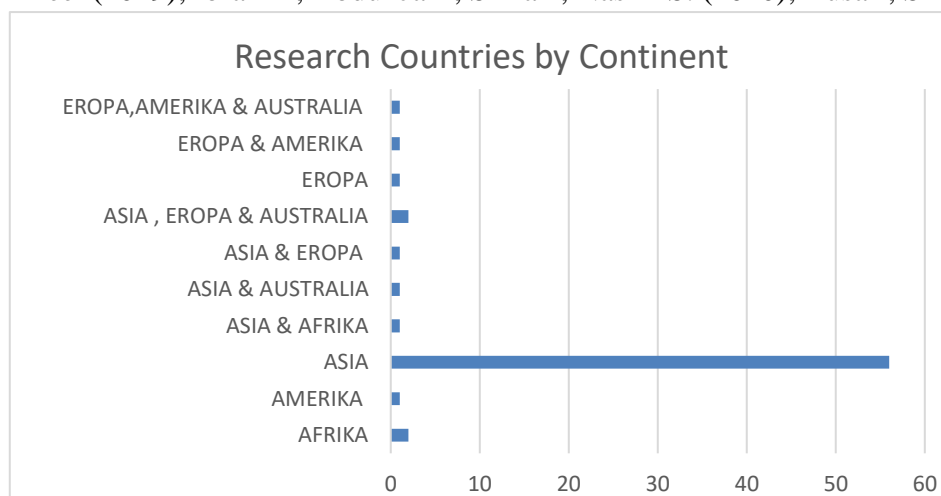


Figure 3. Research countries by continent

3.2 Categorization based on Research Year

The next category is the year of research as can be seen in Figure 4, articles that are spread out in the year of publication between 2010-2020. 14 research published in 2017, 11 research published in 2020, 10 research published in 2019, 8 research published in 2016, 7 research published in 2018, 6 research published in 2015, 4 research published in 2013, 3 studies published in 2014, 2 studies in 2011, 1 study in 2012 and 2010.

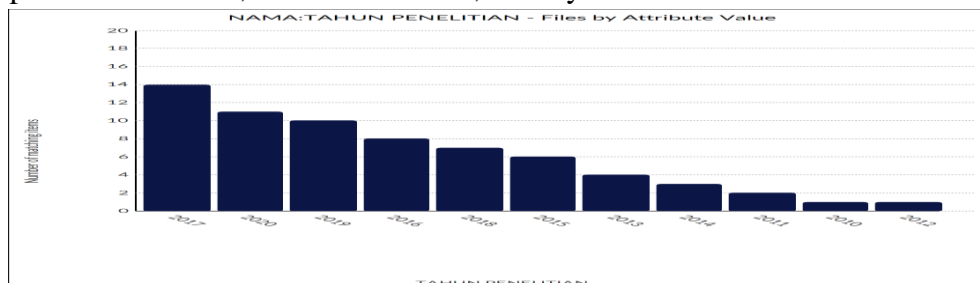


Figure 4. Research Year

3.3 Categories Based on Research Themes

This classification is divided based on previous articles related to sukuk as a sharia securities instrument and then the data is processed using the Nvivo software. The results of the cluster analysis in Nvivo of previous articles show that there is unity in these articles. This is shown by being identified as 2 large clusters consisting of 10 sub-clusters based on the similarity of words according to the Pearson correlation coefficient matrix (Figure 5). The two large clusters consist of the first cluster with code numbers 9, 4, and 6, the second cluster consists of clusters with code numbers 1,2,3,5,7,8, and 10 which have been verified by Nvivo. The themes found in previous articles were identified with Nvivo into 24 themes, which were classified based on word similarity clusters into 10 clusters namely the first cluster, discussing banking; There are 51 articles in it examining several sub-themes regarding conventional banks, Islamic banking, and central banks. In the second cluster, Rate; 56 articles discuss rates in which there are several sub-themes related to the annual growth rate, profit rate, and rating process. In the third cluster, Risk; there are 52 articles discussing risk in which there are sub-themes on credit risk, risk sharing, and investment risk. In the fourth cluster, Value; 58 articles discuss value in which several sub-themes discuss equal value, face value, and nominal value.

Next is the fifth cluster, Variable; 33 articles discuss variables which discuss dependent variables, explanatory variables, and independent variables. The sixth cluster consists of bonds; there are 59 articles in which there are several sub-themes that discuss conventional bonds, Islamic bonds, and corporate bonds. return; there are 48 articles in which there is a discussion of expected returns, actual returns, and stock returns. Price; 51 articles in which there are sub-themes regarding acceptable prices, achieving price stability, and actual market prices. The seventh cluster consists of Assets; 62 articles, Investors 53 articles, Issues 56 articles, Sukuk 62 articles, Instrument 57 articles, Investment 64 articles which discuss in it several sub-themes about the Islamic capital market, sukuk market, global sukuk market, sukuk structure, special investment activity, investment decision, investment risk, underlying assets, tangible assets, Physical assets, Islamic investment, Financial instruments, sukuk instruments, debt instruments, sukuk holders, sukuk issuances, sukuk issuers, current issues, bond issues, Islamic investors, International Investors, and potential investors.

The eighth cluster groups Model-related themes; There are 49 articles discussing models, some of which are financial models, conditional correlation models, and developed models. Financial; there are 62 articles related to financial products, financial crises, and financial assets. Conventional and finance; there are 60 articles related to conventional finance and Islamic finance. The ninth cluster consists of themes related to Portfolio, Market, and stock; 64 articles discuss the sukuk market, Islamic capital market, stock returns, Islamic stocks, Portfolio Managers, and investment portfolios. The tenth cluster classifies Debt, capital, and structure where 49 articles discuss the underlying structure, financial structure, and debt market. The interrelationships between these themes can be seen from Figure 4.6 which is a visualization from Nvivo.

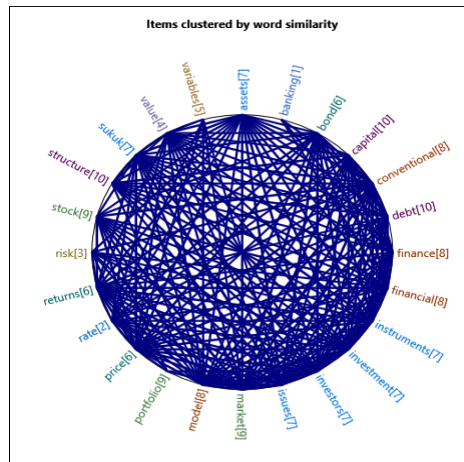


Figure 6. Research Theme

3.4 Analysis of Theory and Methodology, Categorization based on Theory

This category is used as information about the theory that forms the basis of research in each of the previous articles. In this research, the theory-based category is based on articles from 2010 - 2020 with the topic taken regarding sukuk as a Sharia securities instrument. From the results of Nvivo data processing, it was found that 29 theories became the basis of the researchers in their research. Figure 7 shows that agency theory is widely used in research from 2010-2020 compared to other theories, there are 21 articles using agency theory, 8 articles using Islamic Finance Theory, 7 articles using Planned Behavior Theory, 7 articles using Risk Theory, 4 articles using Pecking Order Theory, 4 articles using pricing theory,

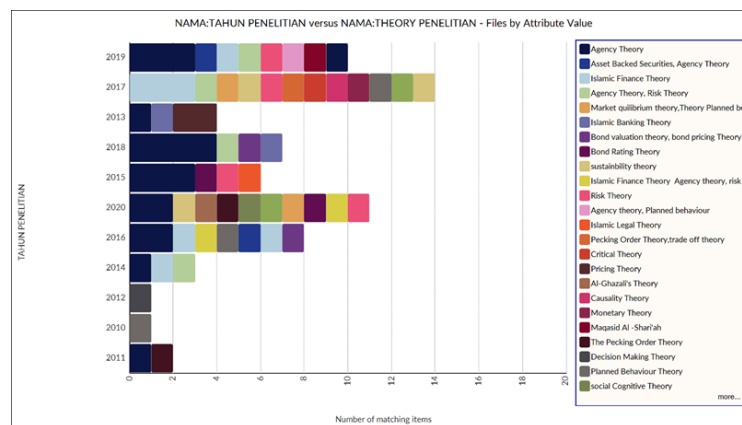


Figure 7. The theory used in research

4 articles use sustainable theory, 2 articles use argument theory, 2 articles use determinant theory, 2 articles use Maqasid al-shariah theory, 2 articles Trade-off Theory, 1 each 1 article uses A-Gahzali Theory, bond rating Theory, Bond Valuation Theory, Causality Theory, Conventional Economic Theory, Critical Theory, Demand theory, Interdependence theory, Islamic banking theory, Islamic legal theory, market equilibrium, Modigliani & Miller theory, Monetary Theory, Signaling Theory, Social Cognitive Theory, Decision Theory, Trading Volume Theory, and Wavelet Theory.

3.5 Categories Based on Methodology.

This category is used as information regarding the scientific method used by previous researchers in obtaining and processing data so that the research can be verified. In general, the types of research methodologies are qualitative methods, quantitative methods, survey methods, exposed facto methods, and descriptive methods. From the results of Nvivo data processing after coding articles from 2010-2020, 29 methodologies were used in several previous studies. In 2010 there was one article that used Descriptive, Analytical, and Comparative analysis methodologies in its research. In 2011 there were 2 different articles with case study methodologies and literature reviews.

In 2012 there was 1 article using the Regression Analysis methodology. In 2013 4 different articles were using the Time series Regression Analysis methodology, Exploratory Study, case study, and comparative analysis. In 2014 3 different articles used the case study, exploratory study, and literature review methodologies. In 2015 6 different articles used the case study methodology, descriptive analysis, experiment, literature review, and logistics regression. In 2016 8 different articles used the Analysis test methodology, Continuous Wavelet Transform, Literature review, Logistics Regression Analysis, Quantile Regression Analysis, and Regression Analysis.

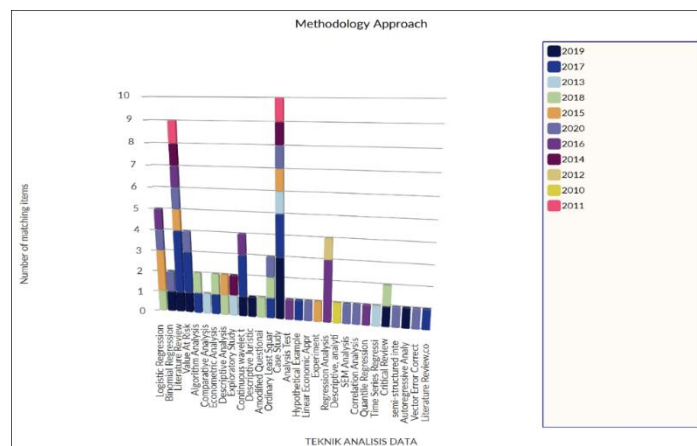


Figure 8. Methodology Approach

In 2017 14 articles used the methodology Algorithm Analysis, Case study, Continuous wavelet transform, Econometric Analysis, Hypothetical Example, Literature Review, content analysis, semi-structure interview, OLS (Ordinary Least Square), and Value at Risk. In 2018 7 different articles used Algorithm Analysis, Amodified Questionnaire, Critical Review, Descriptive Analysis, econometrics Analysis, Logistic regression, and Ordinary Least Square methodologies. In 2019 10 different articles were using the Autoregressive Analysis methodology, Binomial Regression Analysis, Case Study, Continous Wavelet transform (CWT), Critical review, Descriptive Juristic Analysis, Literature review, and Value at risk. In 2020 there were 11 different articles with the Binomial Regression Analysis methodology, Case study, Correlation Analysis, Linear Economic Approach, Literature review, Logistic Regression Analysis, Ordinary Least Square, SEM analysis, Semi structure interview, Value at risk, and Vector Error Correction Model Analysis.

3.6. Research Gap Research

Based on the theme categories that have been discussed previously where the data has been classified based on 10 clusters consisting of 24 themes, each of which has several sub-themes.

Furthermore, each of these themes is reviewed with matrix coding queries in Nvivo to find GAP research and opportunities for further research themes. Nvivo data processing results found that 54 codes related to the theme of sukuk as an instrument of Islamic securities, which consist of Actual Return, Annual Growth Rate, Bond Issue, Bonds, Central bank, Conditional Correlation Model, Conventional Banks, Conventional Bonds, Conventional Finance, Corporate Bond, Credit Risk, Current Issue, Debt Instrument, Debt Market, Dependent Variable, Developed Models, Equal Value, Expected Return, Explanatory Variable, Face Value, Financial Asset, Financial Crisis, Financial Instrument, Financial Model, Financial Product, Financial Structure, Independent variable, International Investor, Investment Decision, Investment Portfolio, Investment Risk, Islamic Banking, Islamic Bonds, Islamic Capital, Islamic Capital market, Islamic Finance, Islamic Investor, Islamic Stock, Nominal Value, Physical Asset, Portfolio Managers, Potential Investor, Profit Rate, Rating Process, Risk Sharing, Stock returns, Sukuk Holders, Sukuk Instrument, Sukuk Issuance, Sukuk Issue, Sukuk Market, Tangible Assets, Underlying Assets and Underlying Structure.

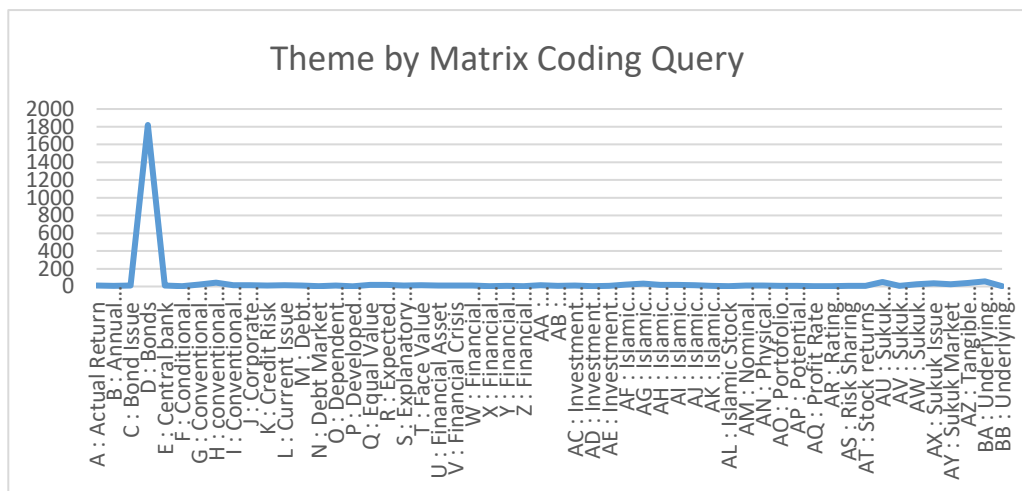


Figure 9. Matrix Coding Queries

Matrix Coding Query is a data processing feature in NVivo to find patterns in data. From Figure 9, the query finds and compares what has been said about research related to the relationship between sukuk as a sharia securities instrument and the existing theme. The identification results found that the most researched theme was related to bonds with a total of 1820 queries, Underlying Assets with a total of 59 queries, Sukukholders with a total of 51 queries, Conventional Bonds with a total of 42 queries, Tangible Assets with a total of 38 queries, Sukuk Issues with a total of queries 37 and Islamic Bonds with a total of 33 queries. As for other themes, there are still many opportunities to be studied in future research because the number of queries is still below number 25.

3.7 The research trend approach is based on the research theme regarding sukuk as Sharia securities instruments

The development of sukuk research is inseparable from the development of sharia accounting science, this influences research trends from year to year. From the results of cluster data processing on all categories of previous articles, the most trending is based on the highest number of themes, namely, there are four themes related to sukuk as sharia securities instruments in terms of investment as much as 95.5% (64 articles), Market 95.5 %

(64 articles), Sukuk 92.5% (62 articles), and Assets 92.5% (62 articles). The research themes above are mostly found in the Asian continent as can be seen in Figure 3, namely in countries such as Malaysia, Indonesia, Pakistan, Iran, Brunei Darussalam, and the GCC. This result is not surprising because Asia is a continent with a large Muslim population, therefore the sukuk market grows and develops in these Muslim countries. Sukuk itself is a Sharia investment that upholds Islamic principles. This is in line with the wishes of Muslim investors who want to invest according to their religious shari'a.

In addition, although there is still little research on sukuk in non-Muslim countries, we can still find research themes on sukuk in Asia, Australia, America, and Africa, namely in China, Japan, Hong Kong, America, Canada, the United Kingdom, and Australia. The research themes discussed several topics regarding sukuk and the risks associated with moral hazard. Reminding the role of Sharia scholars around the world to protect the nascent Islamic capital market, so that the value of the trust of non-Muslim investors is maintained (Busari, 2019). Sukuk and financing discuss lessons learned from the sukuk market and diaspora bonds that offer alternative solutions to the multidimensional nature of the challenges of financing the development of SSA (Sub-Saharan Africa) countries (Boamah, 2017).

3.8 The Theory and Methodological Approach used regarding the Development of Sukuk as an Islamic Securities Instrument

As far as we know, no specific theory has been developed for Islamic financial instruments. It can be seen from Figure 7 that 29 theories have been used in previous studies, the most widely used are 4 major groups in the study on Sukuk. Several theories adopt investment theory such as agency theory, Islamic finance theory, planned behavior theory, and risk theory. This result is not surprising, because agency theory helps in understanding the problems that occur between sukuk issuers and investors. As in the problem of investors who are exposed to moral hazard in terms of payment of sukuk such as equity, which depends on the efficiency and productivity of project management. Agency theory proposes issuing debt as a solution to this problem. According to the theory that the nature of debt claims is fixed, this can discipline managers to issue free cash flow available for operational self-dealing transactions (Abdul Halim et al., 2017).

Furthermore, there are three types of general research approaches that are used by experts in conducting research in the social sphere, namely, qualitative, quantitative, and mixed methods (Leal Filho & Kovaleva, 2015). The method approach is carried out to be able to answer research questions. A quantitative approach usually requires numerical data, a qualitative approach for research questions that require text data, and a mixed methods approach for research questions that require both numeric data and text. From the results of the methodological category analysis, it was found that from 67 articles from 2010-2020, the research methods that were widely used in these articles were 10 case studies, 9 literature reviews, 5 articles Logistic Regression Analysis, and Regression analysis of 4 articles. Figure 5.1 Number of Methodological Techniques

The other articles use 1 article of Comparative Analysis, 1 article of Descriptive Juristic Analysis, 1 Amodified questionnaire, 1 article Analysis Test, 1 article of Hypothetical Example, 1 article of Linear Economic Approach, 1 article Experiment, 1 article Descriptive 1 article, 1 article analytical and comparative analyses, 1 article SEM Analysis, 1 article Correlation Analysis, 1 article Quantile Regression Analysis, 1 article Time Series Regression Analysis, 1 article semi-structured interview, 1 article Autoregressive Analysis, 1 article Vector Error Correction Model Analysis, Literature Review, content analysis, 1 article semi-structured interview, 2 articles Binomial Regression Analysis, 2 articles Algorithm Analysis 2, 2 articles Econometric Analysis, 2 articles Descriptive Analysis, 2 articles on Exploratory Study, 2 articles on Critical Review, 3 articles on

Ordinary Least Square, 4 articles on Value At Risk, and 4 articles on Continuous wavelet transform (CWT). This shows that these previous studies were more inclined towards qualitative research because qualitative research is holistic and emphasizes more process, so qualitative research in looking at the relationship between variables in the object under study is more interactive, that is, they influence each other, so it is not known where are the independent and dependent variables. This can be seen from articles that examine the relationship between sukuk issuers and investors (Sugiyono, 2014).

3.9 Research gap Previous Research

In searching for research gaps using Nvivo, a coding process was used that came from previous articles and was then processed with matrix coding queries in Nvivo. From the discussion of themes that are often encountered in previous research, we can find out what things have been researched about sukuk as a Sharia securities instrument. Meanwhile, there are still many that have not been examined and have queries under 10, namely Developed Models, Islamic Stock, Investment Portfolio, Rating Process, Conditional Correlation Model, Debt Market, Financial Model, Financial Structure, Profit Rate, Underlying Structure, Investment Risk, Islamic Investor, International Investor, Sukuk Instrument, Portfolio Managers, Potential Investor, Risk Sharing, Stock returns, Annual Growth Rate, Financial Product, Credit Risk, and Explanatory Variable.

4. CONCLUSION

This research has solved the formulation of the problem related to the development of sukuk over the last 10 years related to sukuk as a Sharia securities instrument. First, explaining the trend of research on sukuk as a Sharia securities instrument based on the theme, there are four themes related to sukuk as a Sharia securities instrument in terms of investment as much as 95.5% (64 articles), Market 95.5% (64 articles), Sukuk 92, 5% (62 articles), and 92.5% Assets (62 articles). Meanwhile, based on the year of research, it was found that most research was conducted in 2017 as many as 14 articles. And this research is mostly found on the Asian continent because there are many Muslim residents on that continent, besides that according to research results Malaysia is a country that has been used as an object of research because Malaysia was the pioneer of the first issuance of sukuk.

Second, explaining the theories and methods of previous research, from the results found 29 theories used in previous articles, 4 theories are widely used as a theoretical basis in research, namely agency theory 31% (21 articles), agency theory Islamic finance (Islamic Finance Theory) 11.9% (8 articles), theory of planned behavior (Planned Behavior Theory) 10.4% (7 articles), and Risk Theory (Risk Theory) 10.4% (7 articles). Third, explain the research gap for further research opportunities. From the results of Nvivo data processing, it was found that from the 67 previous articles, several discussions were rarely encountered during the last 10 years related to sukuk as Islamic securities instruments namely, Developed Models, Islamic Stock, Investment Portfolio, Rating Process, Conditional Correlation Model, Debt Market, Financial Model, Financial Structure, Profit Rate, Underlying Structure, Investment Risk, Islamic Investor, International Investor, Sukuk Instrument, Portfolio Managers, Potential Investor, Risk Sharing, Stock returns, Annual Growth Rate, Financial Product, Credit Risk, and Explanatory Variable.

However, this research has limitations with data coverage from published or perish over the last 10 years. This has an impact on not being optimal in reviewing all existing articles and has been researched by previous researchers.

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