

LITERATURE SURVEY AND RECOMMENDATIONS FOR SUKUK RESEARCH DIRECTIONS

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ABSTRACT

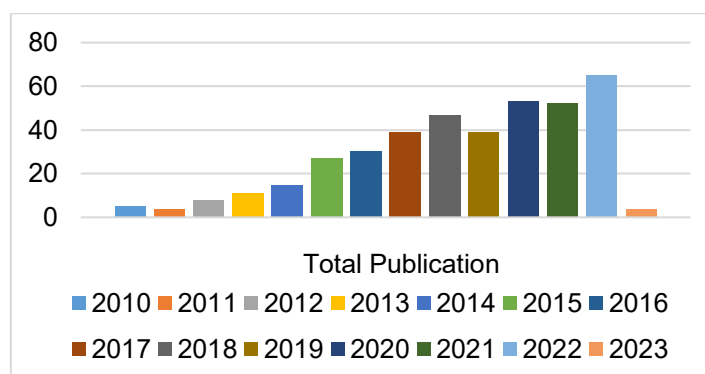
Sukuk have emerged as a significant alternative source of funding, gaining recognition as a safe-haven investment instrument that attracts considerable attention from both practitioners and academics. This research aims to evaluate the current state of Sukuk literature through a combination of quantitative and qualitative analyses. This study adopts a hybrid methodology. A bibliometric analysis is employed to identify the most influential institutions, authors, journals, and highly cited articles in the field. In addition, a Systematic Literature Review (SLR) approach was chosen to highlight the most frequently discussed topics in Sukuk-related literature, extract the main findings from previous studies, and propose possible directions for future research. Findings from previous studies suggest that educational institutions such as Malaysian and Indonesian universities are major contributors to Sukuk research. This study concludes that there are four thematic groups in the existing literature: (1). Sukuk as a Safe Investment Instrument Option in Islamic Financial Market; (2). Development of Sukuk in the Global Financial Market Industry; (3). Dynamics and Potential of Sukuk as an Investment Instrument; and (4). Comparison between Sukuk and Conventional Bonds. This study adds to the body of knowledge in academic research by encouraging collaboration between international institutions and researchers, thereby improving the quality of cross-country research on the topic of Sukuk. Furthermore, this study provides valuable insights for future researchers to fill some of the key research gaps that have not been explored.

INTRODUCTION

In the last two decades, there have been many innovations in terms of financial instruments, especially in the Islamic capital market, in the form of investment instruments called sukuk Godil et al. (2020) and Paltrinieri et al, (2019). The increasing demands for investment instruments that comply with Sharia are one of the pieces of evidence that support this claim. Based on a report by the Islamic Financial Services Industry (2022), sukuk is estimated to reach 25.4% of the total global Sharia financial value in 2021. Sukuk is one of the alternative forms of financing that is in accordance with Sharia for various groups such as governments and companies. On the other hand, Sukuk is also considered to be able to facilitate capital acquisition and positively stimulate broader economic change. One of the reasons is because Sukuk can be accessed by all capital market players and is not exclusively intended for Muslim investors.

With the issuance policy of financial instruments in the form of sukuk by the Malaysian government in 2000 and by Bahrain in 2001, this was the beginning of the popularity of this financial instrument. Reuters (2018) reported that sukuk instruments experienced a growth rate of 31% in 2017. The level of awareness related to sukuk has been calculated through many indicators such as the number of conferences and seminars related to this topic and the frequency of media coverage covering this topic.

In recent decades, this financial instrument called sukuk has encouraged the interest of academics to conduct further research. From 1994 to 2020, the 556 sukuk-related articles were published in Scopus-indexed journals. As a result, the primary objectives of this study are as follows: to perform a comprehensive review of existing literature, establish collaborative links among researchers, explore key sub-themes, extract actionable insights, and propose future research directions. By employing bibliometric analysis and systematic literature review (SLR), this study aims to provide a comprehensive understanding of development research about sukuk, as illustrated in Figure 1.



Source: Scopus (2023)

Figure 1. The Total Publication of Sukuk Documents during 2010 – 2023

Figure 1 illustrates the progressive increase in the number of sukuk-related publications between 2010 and 2023. A significant increase in the number of articles indexed by Scopus was observed after 2011. This surge in scientific research is associated with the increasing positive perception among academics regarding sukuk which offers a new alternative amidst various types of conventional financial instruments so far. The new alternative especially after the global financial crisis in 2008 (Ahmid & Ondes, 2019). In the context of publications, the author believes that at the global level, the cumulative number of publications will continue to increase.

Considering the rapid expansion of Islamic financial assets, heightened global awareness, and the expanding collection of research on Sukuk, it is more important than ever to conduct exhaustive surveys and synthesize results from various previous studies in the field of Sukuk. These efforts make an important contribution to supporting objective decision-making and provide valuable benchmarks for regulators in the context of formulating policies, programs, regulations and strategic frameworks (Hammersley, 2014; Mallett et al., 2012).

Based on previous research analysis conducted with bibliometric methodology, it was found that most of the discussion of the previous research was mostly about Responsible Investment (SRI) sukuk in general (Delle Foglie & Keshminder, 2022; Rahman et al., 2020), the structure of Sukuk (Nasir et al., 2023), risks associated with Sukuk (Hasan et al., 2019), and Sukuk alongside other Islamic equities (Masih et al., 2018). In addition most of those studies applied different method of analysis. The study which is quite similar to this research is the one conducted by Paltrinieri et al. (2019). The research applied bibliometric analysis methodology and literature review, but the data taken is limited to Web of Science database, while the data of this study was taken mostly from more up to date journal. In this study, the researchers used Scopus, which covers a wider spectrum of journals than Web of Science (Gora et al., 2024).

There are several methods can be applied for library research, but the researchers decided to applied Bibliometric Analysis as it can identity research clusters and determine the most influential articles, authors, and institutions in a particular field of study. In addition, Systematic Literature Review (SLR) methodology is designed to clarify past research developments in a particular domain. The combination of both method is expected to find research gap and provide recommendation for future study. This study employed co-occurrence and co-citation analyses alongside SLR to examine the sub-themes popular in the previous research, especially concerning sukuk. Additionally, it aims to identify research gaps and provide well-founded recommendations for future exploration, thereby contributing to the ongoing academic discourse on sukuk.

Thus, this research attempts to complete the gap in previous research by using Bibliometric and SLR methods to answer the problem formulation:

1. What is the survey of previous research, the institutions, authors, journals, and articles that have contributed most to research related to sukuk?
2. What are the most dominant sub-themes of previous research about sukuk?
3. What lessons can be learned from comparing and concluding the results of previous studies on each sub-theme of research related to sukuk?
4. What are the recommendations for further research directions for each research sub theme related to sukuk?

LITERATURE REVIEW

Sukuk (Islamic Bond)

Sukuk are investment instruments adhering to Islamic law principles, commonly referred to as Islamic bonds. They are contractual agreements issued by entities, committing to repay the principal investment at maturity along with periodic payments throughout the term (Alahouel & Loukil, 2022). In terms of asset security, sukuk are legally binding certificates that represent participation in asset ownership, offering transferability and a long-term investment orientation. Nagano (2017) defined Sukuk as long-term securities grounded in Sharia principles, issued by an entity (emitter) to compensate Sharia-compliant bondholders through mechanisms such as profit sharing, margins, or fees, while ensuring the return of the principal at maturity. A key feature of sukuk is that they are asset-based rather than asset-backed securities, with the underlying asset being required to comply with Sharia law in both nature and usage (Maurer, 2010).

Sukuk is recognized as an ethical investment vehicle due to its assurance that raised funds will not be allocated toward unethical enterprises or hazardous endeavors. As a result, sukuk shares similarities with Socially Responsible Investment (SRI), appealing not only to Muslim investors but also to non-Muslim (conventional) investors who prioritize social responsibility in their investment choices. Sukuk assures that the capital mobilized through its issuance will be channelled into Sharia-compliant investments, thus ensuring investment security and certainty.

Previous Study

Delle Foglie and Keshminder (2022) conducted a comprehensive survey on Socially Responsible Investment (SRI) and sukuk, using bibliometric methodology and Systematic Literature Review (SLR). With data spanning from 2016 to 2021, their investigation revealed three key findings, organized into three main sections: (1) Evolution of the Sukuk industry; (2) Methodological approaches used in previous sukuk-related studies; and (3) Socio-economic impacts of sukuk in developing countries. Furthermore, Nasir et al. (2023) conducted a bibliometric analysis to map previous research efforts, identify key contributors, and explain the differences

between sukuk and alternative investment instruments based on findings from 19 previous studies.

Previous studies have examined Sukuk using survey methodology. For example, an article written Rahman et al. (2020) they identified the trend of publications on socially responsible investment (SRI) in real Sukuk, using bibliometric methods. Their study describes the SRI literature on Sukuk into three distinct research groups: (1) Sukuk Characteristics; (2) Sukuk competitiveness; and (3) determinants of SRI in Sukuk. However, research on the determinants of SRI in Sukuk remains limited. Additionally, scholars from Malaysia, Australia, and the United States are the primary contributors to the research on SRI in Sukuk.

The research conducted by Paltrinieri et al. (2019) provides a thorough analysis of dominant trends and publications within the Sukuk domain, employing bibliometric methods. By reviewing 80 articles, the study categorizes previous research into three sub-themes: Sukuk Development, Sukuk and Financial Theory, and Sukuk and Capital Market Behavior. Furthermore, it identifies 11 prospective research areas for further exploration in the realm of Sukuk. Additionally, the study underscores specific research topics and titles necessitating more exhaustive analysis by subsequent researchers.

Masih, Kamil and Bacha (2018) used a literature review approach to analyze the gaps in existing research on Shariah-compliant stocks and Islamic equity markets. They found that the majority of articles focused on three main sub-themes: (1) Assessments of the similarities and differences between conventional and Islamic capital markets; (2) Comparative evaluations of Islamic portfolios and socially responsible investment (SRI) funds; and (3) Empirical investigations seeking to determine the benefits of Islamic shares for diversification. This study explains that the existing body of literature on Islamic capital markets combines many additional sub-themes. These include screening criteria for Shariah-compliant stocks, calendar anomalies, and efficiency of Islamic capital markets, among others.

Hasan, Ahmad and Parveen (2019) conducted a literature review to compare the performance of sukuk and bonds. This study, through a synthesis of prior research findings, demonstrates that sukuk can serve as a viable substitute for bonds. Furthermore, this study underlines the importance of additional progress on sukuk frameworks that can meet Shariah compliance requirements.

RESEARCH METHODS

This study seeks to identify gaps in understanding in the Sukuk area and suggest possibilities for further investigation that will contribute to the development of knowledge in this field. Two approaches—bibliometric analysis and systematic literature review—are utilized to achieve this goal. In the initial phase, a research strategy was formulated, specifically identifying Sukuk as the research subject within the Scopus database under the document column, utilizing the terms: "SRI SUKUK" or

"Islamic Sukuk" or "Green Sukuk" or "Bond Sukuk" or "Islamic Bonds" or "Socially Responsible Investment Sukuk" or "Socially Responsible Bonds*" or "Sukuk". The selection of keywords refers to several previous studies, such as (Rahman et al., 2020), (Delle Foglie & Keshminder, 2022) and (Nasir et al., 2023). In addition, the keyword selection process included pre-simulations to ensure comprehensive coverage of the relevant literature (Foglie & Panetta, 2020). This research consists of three stages, in general the research steps can be explained in the figure 4.

The subsequent phase of data selection process involves applying specific inclusion and exclusion criteria, outlined in the table below, to filter the 591 data points initially retrieved. This step ensures that the data obtained from the search conducted on November 10, 2023, aligns with the research focus by targeting keywords within the "Article Title, Abstract, Keyword" section. There is no limitation on the publication year at this stage.

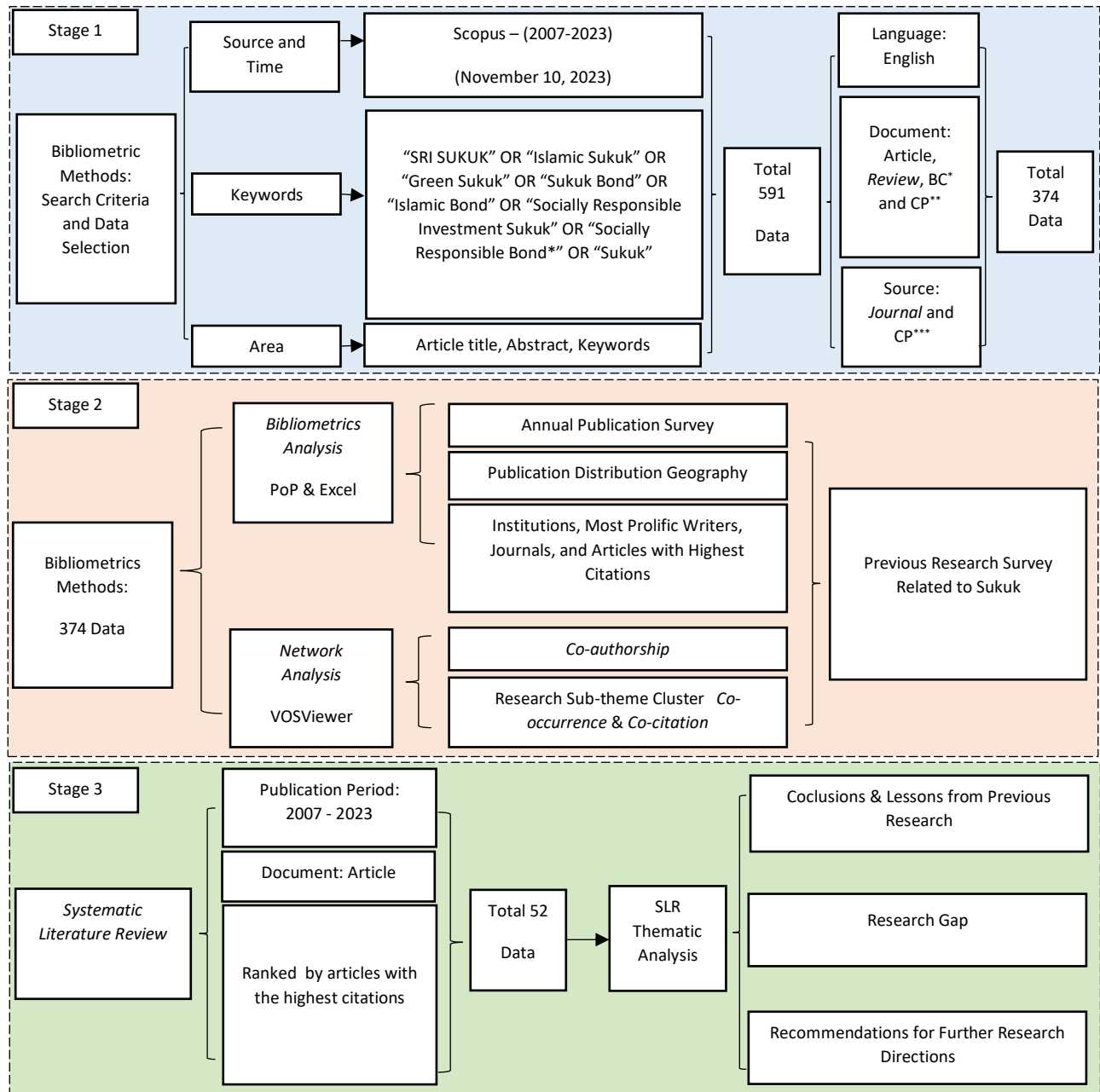
Table 1.
Bibliometric Data Selection Criteria

Indicator	Inclusion Criteria	Exclusion Criteria
Language	English.	Arab, Malaysia, Prancis, Jerman, Jepang, Rusia dan Slowakia.
Document	Article, Book Chapter and Conference Paper.	Review, Book, Editorial, Erratum, Note, dan Short Survey.
Data Source	Journal and Conference Proceeding.	Book dan Book Series.

Source: Author's own work

Data not published in English were excluded from the study based on the criteria in Table 1. As the result, articles published in Slovak, Arabic, Malay, French, German, Japanese, and Russian were excluded. Additionally, only articles in the form of conference papers, journal articles, and book chapters were considered. By applying these three criteria, 374 data points remained for analysis in this study, after 217 data were excluded.

The second stage, a bibliometric analysis will be conducted to provide an overview of the existing research, aiming to determine: 1) the number of articles published in one year of the research period; 2). List of institutions, authors, journals, and article that have the highest contribution to the development of knowledge in the field of sharia shares as measured by the number of publications and citations for each article; and 3). the most prominent research sub-theme clusters within Sukuk-related studies. The description is illustrated in the figure below.



Source: Author's own work (2024)

Figure 4. Flow Chart of Bibliometrics and SLR Methods

Bibliometric analysis was conducted utilizing Microsoft Excel and Publish or Perish software. The Publish or Perish program is used to measure and analyze article citations (Zakaria et al., 2020) which provide an overview of academic productivity (Gagolewski, 2011). This study assumes the h-index as a benchmark for assessing the influence of academics through their publications (Haddow, 2018). The h-index is relevant in evaluating the contribution of articles by combining the number of citations with their broader impact on the developing scientific discourse (Hirsch, 2005). Furthermore, a network analysis was also carried out using VOSviewer software, a tool proficient in generating and visualizing bibliometric networks (Zakaria et al., 2020).

Additionally, Rahman et al. (2020) highlighted that VOS viewer has superior scaling capabilities and algorithmic techniques compared to other commonly used bibliometric analysis software. In the next stage, clusters were created per dominant sub-theme in Islamic stock research and identified with the help of VOS viewer software that utilizes analysis such as co-occurrence and co-citation (Baker et al., 2020).

In the final stage, information obtained from previous studies was summarized using the Systematic Literature Review (SLR) approach to identify the most frequently studied subjects or themes. To facilitate the identification process, a Clustering process was carried out for studies with similar topics using VOS Viewers software. Then, 15 topics with the highest number of citations will be selected as reference points for the Systematic Literature Review (SLR). Table 2 explains the criteria relevant to this phase.

Table 2.
Systematic Literature Review Data Selection Criteria

Indicator	Inclusion Criteria	Exclusion Criteria
The Publication Period	2007 -2025	Prior to 2010 and after 2020
Document	Article	Selected for the Similar Topics by Vos Viewers
Total Link Strength (TLS)	13 Article with the highest TLS each Cluster	Article below Top 13 TLS
Journal's Quality	Rank A*, A, B and C based on ABDC List	Non-A*, A, B and C rank based on ABDC List

Source: Author's own work (2025)

At this stage, the 54 selected articles will be categorized based on the consistency of their themes using thematic analysis, which is predicated on the sub-clusters identified during the bibliometric phase. Moreover, in this stage, we also utilize several articles relevant to each cluster to expand the analysis and provide a comprehensive understanding of the discussed topic. To derive lessons and conclusions about Islamic securities, the outcomes of prior research, areas where research is lacking, and suggestions for future research directions concerning each subtheme cluster must be disseminated. Thus, the findings of this study will be exhaustive and specific, serving as a valuable reference for future investigations.

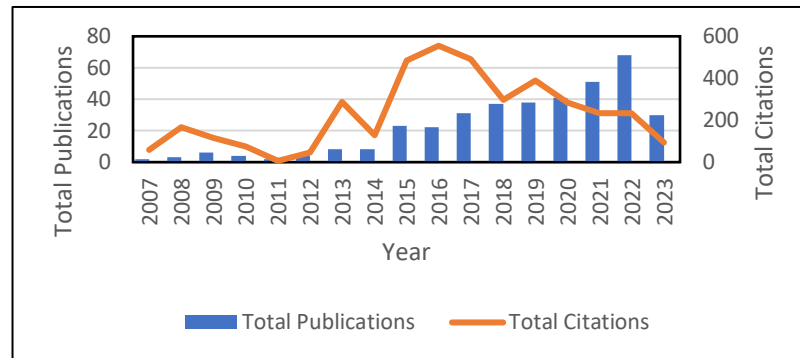
RESULT AND DISCUSSION

Publication Trend on Sukuk Research: Institutions, Authors, Journals, and Articles

This research aims to analyze various previous literature on the topic of sukuk to address RQ1. The literature analysis is conducted by surveying journals, including various countries, authors, affiliations, and articles that have contributed the most to the development of sukuk.

Publishing Activity by Year

Table 3 provides a detailed and comprehensive overview of the annual publication data related to the topic of 'sukuk'. The data not only illustrate publication and citation trends but also present key metrics of scholarly impact through the h-index and g-index. A higher number of publications indexed by the h-index and g-index each year, suggests greater publication quality and research influence (Costas & Bordons, 2008). Based on the data, the year 2017 emerges as the most productive year with 15 h-index and 21 g-index. Meanwhile, publications in the following years may still not have been indexed by the h-index and g-index.



Source: Author's own work based on data curated from the Scopus database.

Figure 5. Publication Trend by Year on Sukuk

Table 3
Year of Publication

Year	TP	NCP	TC	C/P	C/CP	<i>h</i>	<i>g</i>
2023	31	7	94	3.13	13.43	2	9
2022	64	36	234	3.44	6.5	8	13
2021	50	36	234	4.59	6.5	7	13
2020	41	33	285	6.95	8.64	9	15
2019	38	35	388	10.21	11.09	11	19
2018	37	31	296	8	9.55	11	15
2017	31	29	491	15.84	16.93	15	21
2016	22	22	555	25.23	25.23	13	22
2015	23	16	484	21.04	30.25	11	22
2014	8	7	128	16	18.29	5	8
2013	8	8	287	35.88	35.88	7	8
2012	4	4	47	11.75	11.75	4	4
2011	2	2	6	3	3	1	2
2010	4	4	74	18.5	18.5	4	4
2009	6	6	117	19.5	19.5	4	6
2008	3	3	167	55.67	55.67	3	3
2007	2	2	59	29.5	29.5	2	2

Publishing Activity by Institutions

Table 4 provides data on the institutions or affiliations most actively contributing to publications on the theme of sukuk. As for the distribution of research by country, Malaysia dominates with half of the top 10 most productive affiliations,

followed by other Muslim countries such as Saudi Arabia, Tunisia, and Indonesia. From all stages of the study that have been conducted, it was found that the Center for International Islamic Financial Education is one of the institutions that has written the most publications, with a total of 24 publications and 348 citations. This finding makes Malaysia a global center for Islamic finance research, as previously highlighted by (Alshater et al., 2021) and (Hassan et al., 2021).

Furthermore, Table 4 also presents report on the number of scientific publications from each affiliate that have been indexed with the h-index and g-index. This is intended to provide an overview of the influence and impact of each affiliate's scientific contribution to the literature on sukuk. Based on the information that has been collected so far, the educational affiliate named Al-Imam Muhammad Ibn Saud Islamic University occupies the affiliate position with the highest total h-index and g-index, with a total of 12 and 20 respectively. This is in line with the total number of citations reaching 492, the highest among other affiliates.

Table 4.
Most influential institutions with minimum of five publications

Affiliation	Country	TAPI	NCP	TC	C/P	C/CP	<i>h</i>	<i>G</i>
International Centre for Education in Islamic Finance	Malaysia	24	20	348	14.50	17.40	10	18
International Islamic University Malaysia	Malaysia	22	17	229	10.41	13.47	9	15
Al-Imam Muhammad Ibn Saud Islamic University	Saudi Arabia	20	16	492	24.60	30.75	12	20
Universiti Teknologi MARA	Malaysia	16	14	74	4.63	5.29	5	7
Universitas Indonesia	Indonesia	15	14	85	5.67	6.07	5	8
University of New Orleans	United States	13	12	295	22.69	24.58	8	13
University of Sfax	Tunisia	10	6	155	15.50	25.83	5	10
Universiti Sains Islam Malaysia	Malaysia	10	7	33	3.30	4.71	4	5
University Utara Malaysia	Malaysia	9	7	19	2.11	2.71	2	4
Prince Sultan University	Saudi Arabia	9	5	32	3.56	6.40	3	5
Universitas Airlangga	Indonesia	9	4	12	1.33	3.00	3	3
International Islamic University Malaysia	Malaysia	9	6	70	7.78	11.67	5	8

Notes: TP=total number of publications; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; *h*=h-index; and *g*=g-index.

Source: Author's own work (2025) based on data curated from the Scopus database.

Publishing Activity by Authors

Table 5 presents an analysis of the number of publications based on their authors. The ranking is organized based on the highest number of publications, supported by additional data such as total citations and publication index scores. Naifar, N from Imam Mohammad Ibn Saud Islamic University, Saudi Arabia, emerges as the most prolific author with 13 publications and 288 citations on the topic of sukuk.

Other authors like Hassan M.K and Arundia, T are also noted for their productive publication of articles on sukuk. Particularly, Arundia, T stands out as the only Indonesian author among the most prolific contributors, with 4 publications indexed by the h-index and 8 publications indexed by the g-index.

Table 5.
Most Productive Authors

Author's Name	Affiliation	Country	TP	NCP	TC	C/P	C/CP	h	g
Naifar, N	Imam Mohammad Ibn Saud Islamic University	Saudi Arabia	13	10	288	22.15	28.80	7	13
Hassan, M.K	University of Udine	Italy	11	10	285	25.91	28.50	8	11
Arundia, T	University of Indonesia	Indonesia	8	8	64	8.00	8.00	4	8
Alaoui,	Prince Sultan University	Saudi Arabia	7	6	205	29.29	34.17	6	7
Smaoui, H.	Qatar University	Qatar	7	7	141	20.14	20.14	6	7
Azmat, S.	Lahore University of Management Sciences	Pakistan	6	6	144	24.00	24.00	5	6
Balli, F.	Massey University	New Zealand	6	5	47	7.83	9.40	5	6
Billah, M.	Prince Mohammad Bin Fahd University	Saudi Arabia	6	4	41	6.83	10.25	4	6
Hammoudeh, S.	University of Economics Ho Chi Minh City	Viet Nam	6	6	309	51.5	51.50	6	6
Saiti, B.	Istanbul Sabahattin Zaim University	Turkey	6	6	90	15.00	15.00	6	6

Notes: TP=total number of publications; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; h=h-index; and g=g-index.

Source: Author's own work (2025) based on data curated from the Scopus database.

Publishing Activity by Sources

Table 6 presents comprehensive information containing the sources of journals that publish research on sukuk. The leading sources are journals affiliated with internationally reputable publishers, such as Emerald Publishing and ScienceDirect. The Journal of Islamic Accounting and Business Research emerges as the most productive journal source with a total of 29 publications and a cite score of 3.3. The presence of journal sources from the Middle East is represented by the International Journal of Islamic and Middle Eastern Finance and Management, contributing 26 publications with a higher cite score of 4.60. Generally, research related to sukuk is still largely accommodated by internationally recognized finance journals, suggesting that sukuk is an integral topic within broader international financial discussions.

Table 6.
Most Active Source Title

Source Title	TP	TC	Publisher	Cite Score	SJR 2022	SNIP 2022
Journal of Islamic Accounting and Business Research	29	202	Emerald Publishing	3.3	N/A	N/A
International Journal of Islamic and Middle Eastern Finance and Management	26	254	Emerald Publishing	4.60	N/A	N/A
Pacific Basin Finance Journal	20	565	Science Direct	5.90	N/A	N/A
Journal of King Abdulaziz University, Islamic Economics	18	28	King Abdulaziz University	N/A	N/A	N/A
Borsa Istanbul Review	11	203	Science Direct	5.8	N/A	N/A
Qualitative Research in Financial Markets	8	66	Emerald Publishing	2.9	N/A	N/A
Research In International Business and Finance	7	183	Science Direct	9.1	N/A	N/A
Applied Economics	6	50	Taylor and Francis Online	3.4	0.59	1.089
Emerging Markets Finance and Trade	6	103	Taylor and Francis Online	6.4	0.833	1.348
Journal Of International Financial Markets Institutions and Money	6	194	Science Direct	5.3	N/A	N/A

Notes: TP=total number of publications; TC=total citations.

Source: Author's own work (2025) based on data curated from the Scopus database.

Influential Articles Based on Total Citations

The data presented in Table 7 provides an explanation to address RQ2, which is to identify the most influential research with the highest total citation indicators for the topic of sukuk. C.J. Godlewski, R. Turk-Ariss, L. Weill's research titled "Sukuk vs. conventional bonds: A stock market perspective," published in 2013, is one of the defining milestones in defining sukuk. Furthermore, N. Alam, M.K. Hassan, M.A. Haque provided further discussion on the comparison between sukuk and conventional bonds in 2013.

Importantly, these two publications are not the sole contributors to the advancement of sukuk research. There are several other similar publications that have also received numerous citations from researchers worldwide, with an average citation count totaling 50. provides valuable insights into the journals that are most frequently cited and referenced.

Table 7.
Influential Articles Based on Total Citations

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	137	13.7
2	D. Kenourgios, N. Naifar, D. Dimitriou	Islamic financial markets and global crises: Contagion or decoupling?	2016	104	14.86

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3	R. Wilson	Innovation in the structuring of Islamic sukuk securities	2008	99	6.6
4	N. Alam, M.K. Hassan, M.A. Haque	Are Islamic bonds different from conventional bonds? International evidence from capital market tests	2013	87	8.7
5	A.O. el Alaoui, G. Dewandaru, S. Azhar Rosly, M. Masih	Linkages and co-movement between international stock market returns: Case of Dow Jones Islamic Dubai Financial Market index	2015	77	9.63
6	C. Aloui, S. Hammoudeh, H.B. Hamida	Co-movement between sharia stocks and sukuk in the GCC markets: A time-frequency analysis	2015	76	9.5
7	L. Yarovaya, A.H. Elsayed, S. Hammoudeh	Determinants of Spillovers between Islamic and Conventional Financial Markets: Exploring the Safe Haven Assets during the COVID-19 Pandemic	2021	75	37.5
8	J. Derwall, K. Koedijk	Socially responsible fixed-income funds	2009	72	5.14
9	A.I. Maghyreh, H. Abdoh, B. Awartani	Connectedness and hedging between gold and Islamic securities: A new evidence from time-frequency domain approaches	2019	68	17
10	M.H. Ibrahim	Issues in Islamic banking and finance: Islamic banks, Shari'ah-compliant investment and sukuk	2015	68	8.5
11	D. Azhgaliyeva, A. Kapoor, Y. Liu	Green bonds for financing renewable energy and energy efficiency in South-East Asia: a review of policies	2020	67	22.33
12	W. Mensi, M. Ur Rehman, D. Maitra, K. Hamed Al-Yahyaee, A. Sensoy	Does bitcoin co-move and share risk with Sukuk and world and regional Islamic stock markets? Evidence using a time-frequency approach	2020	63	21
13	A. Paltrinieri, M.K. Hassan, S. Bahoo, A. Khan	A bibliometric review of sukuk literature	2023	59	59
14	S. Karim, M.A. Naeem	Do global factors drive the interconnectedness among green, Islamic and conventional financial markets?	2022	58	58
15	E. Bouri, R. Demirer, R. Gupta, H.A. Marfatia	Geopolitical Risks and Movements in Islamic Bond and Equity Markets: A Note	2019	57	14.25
16	H.-M. Henke	The effect of social screening on bond mutual fund performance	2016	55	7.86
17	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	55	6.88
18	M. Zulkhibri	A synthesis of theoretical and empirical research on sukuk	2015	54	6.75

19	A.A. Tariq, H. Dar	Risks of sukuk structures: Implications for resource mobilization	2007	51	3.19
20	H.H. Mohamed, M. Masih, O.I. Bacha	Why do issuers issue Sukuk or conventional bond? Evidence from Malaysian listed firms using partial adjustment models	2015	49	6.13

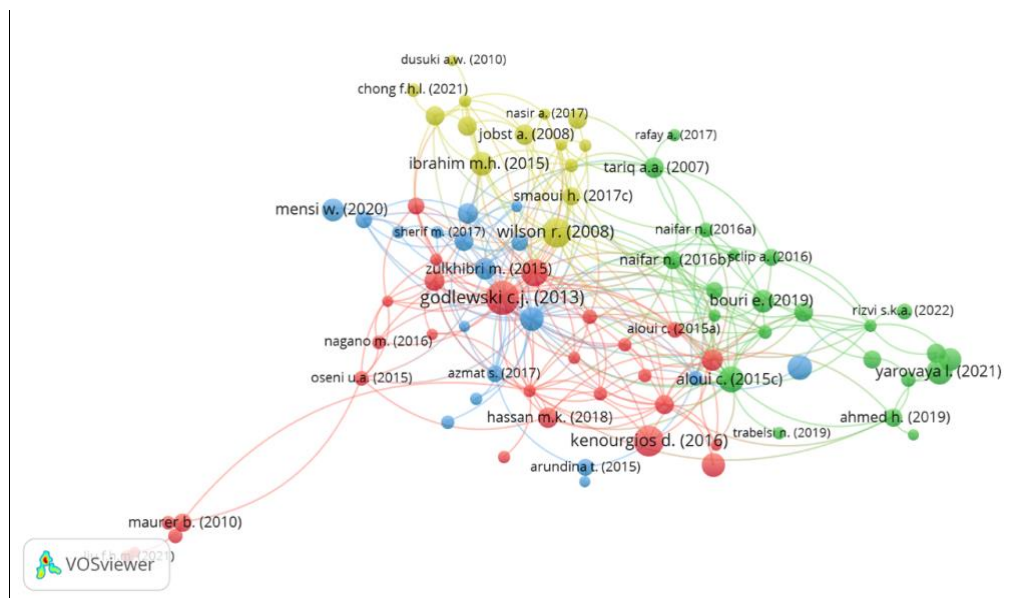
Source: Author's own work (2025) based on data curated from the Scopus database.

Co-Authorship Analys

Figure 6 resents a map of co-citations in research on sukuk. The map comprises four clusters addressing several main sub-themes related to sukuk. In detail, the author provides the top 10 most prolific studies from these clusters in table 8. The discussions of identified clusters are based on various titles and abstracts of these studies, including '*sukuk as a secure instrument in the Islamic financial market* (Red),' '*the development of sukuk in the global financial industry* (Green),' '*the dynamics and potential of sukuk as an investment instrument* (Blue),' and '*a comparison between sukuk and conventional bonds* (Yellow).'

1. Sukuk as a Secure Instrument in the Islamic Financial Market
2. The Development of Sukuk in the Global Financial Industry
3. The Dynamics and Potential of Sukuk as an Investment Instrument
4. A Comparison Between Sukuk and Conventional Bonds

The topics are classifications determined by the authors with indicators of similarity among topics assessed as the same or having similarity. This classification serves as a reference for further research to be discussed in a Systematic Literature Review.



Source: Author's own work based on data curated from the Scopus database.

Figure 6. Co- Citation Maps obtained from VOSviewer

Table 8.
Top 10 co-cited articles on Islamic stock ranked by TLS

Cluster	Author	Article	Main Theme
1 – Red	(Kenourgios et al., 2016)	Islamic financial markets and global crises: Contagion or decoupling?	Sukuk as a Secure Instrument in the Islamic Financial Market
	(Aloui et al., 2015a)	Co-movement between sharia stocks and sukuk in the GCC markets: A time-frequency analysis	
	(Yarovaya et al., 2021)	Determinants of Spillovers between Islamic and Conventional Financial Markets: Exploring the Safe Haven Assets during the COVID-19 Pandemic	
	(Paltrinieri et al., 2019)	A bibliometric review of sukuk literature	
	(Balli et al., 2022)	Spillovers on sectoral sukuk returns: evidence from country level analysis	
	(Naifar et al., 2016)	Dependence structure between sukuk (Islamic bonds) and stock market conditions: An empirical analysis with Archimedean copulas	
	(Maghyreh & Awartani, 2016)	Dynamic transmissions between Sukuk and bond markets	
	(Shahzad et al., 2019)	Are Islamic bonds a good safe haven for stocks? Implications for portfolio management in a time-varying regime-switching copula framework	
	(Aloui et al., 2017)	Multivariate Co-movement Between Islamic Stock and Bond Markets Among the GCC: A Wavelet-Based View	
	(Balli et al., 2022)	Spillovers between Sukuks and Shariah-compliant equity markets	
2 – Green	(Hassan, Paltrinieri, Dreassi, Miani, & Sclip, 2018)	The Determinants of Co-Movement Dynamics Between Sukuk and Conventional Bond	The Development of Sukuk in The Global Financial Industry
	(Nagano, 2017)	Sukuk Issuance and Information Asymmetry: Why Do Firms Issue Sukuk?	
	(Bhuiyan et al., 2018)	Financial Integration Between Sukuk and Bond Indices of Emerging Markets: Insights from Wavelet Coherence and Multivariate-GARCH Analysis	
	Bo et al. (2016)	Sukuk Issuance in China: Trends and Positive Expectations	
	Oseni & Hassan M.K (2015)	Regulating The Governing Law Clauses in Sukuk Transactions	
	Maurer (2010)	Form Versus Substance: AAOIFI Projects and Islamic Fundamentals in The Case of Sukuk	
	Azmat & Skully (2014)	Issuer's Choice of Islamic Bond Type	
	Halim et al. (2019)	The Value of Certification in Islamic Bond Offerings	

	Samitas et al. (2021)	The Connectedness Between Sukuk and Conventional Bond Markets and The Implications for Investor	
	Najeeb et al. (2017)	Does a Held-To-Maturity Strategy Impede Effective Portfolio Diversification for Islamic Bond (Sukuk) A Synthesis of Theoretical and Empirical Research on Sukuk	
3 – Blue	Balli et al. (2020)	Economic Uncertainties, Macroeconomic Announcements and Sukuk Spreads	The Dynamics and Potential of Sukuk as an Investment Instrument
	Smaoui & Khawaja (2017)	The determinants of sukuk market development	
	Duqi & At-Tamimi (2019)	Factors affecting investors' decision regarding investment in Islamic sukuk	
	Smaoui et al. (2020)	The impact of sukuk on the insolvency risk of conventional and Islamic banks	
	Mimouni et al. (2019)	The impact of sukuk on the performance of conventional and Islamic banks	
	Wilson (2008)	Innovation in the structuring of Islamic sukuk	
	Tariq (2007)	Risks of sukuk structures: implications for resource mobilization	
	Nasir & Farooq (2017)	Analysis of value at risk of sukuk and conventional bonds in Pakistan	
	Ahmed et al. (2019)	a qualitative analysis on the determinants of legitimacy of sukuk	
	Jobst et al. (2008)	Islamic bond issuance: what sovereign debt managers need to know	
4 – Yellow	Alam et al. (2013)	Are Islamic Bonds Different from Conventional Bonds? International Evidence from Capital Market Test	A Comparison Between Sukuk and Conventional Bonds
	Godlewski et al. (2013)	Sukuk Vs. Conventional Bonds: A Stock Market Perspective	
	Alam et al. (2018)	Assessing Sukuk Defaults Using Value-At-Risk Techniques	
	Godlewski et al. (2016)	Do The Type of Sukuk and Choice of Shari'a Scholar Matter?	
	Ariff et al. (2017)	Significant Difference in the Yields of Sukuk Bonds Versus Conventional Bonds	
	Mohd Saad & Haniff (2020)	Corporate Governance Mechanisms with Conventional Bonds and Sukuk' Yield Spreads	
	Naifar & Mseddi (2013)	Sukuk Spreads Determinants and Pricing Model Methodology	
	Arundina et al. (2015)	The Predictive Accuracy of Sukuk Ratings Multinomial Logistic and Neural Network Inferences	
	Qizam & Fong (2019)	Developing Financial Disclosure Quality in Sukuk and Bond Market: Evidence from Indonesia, Malaysia, And Australia	
	Safari et al. (2013)	Do Debt Markets Price Sukūk and Conventional Bonds Differently?	

Source: Author's own work (2025) based on data curated from the Scopus database.

Systematic Literature Review

This sub-section synthesizes various research findings to present the lessons learned from each identified research sub-theme of research to answer RQ3. This current study discovered four clusters that widely discussed in sukuk research, including (1) Sukuk as a Secure Instrument in the Islamic Financial Market; (2) The Development of Sukuk in the Global Financial Industry; (3) The Dynamics and Potential of Sukuk as an Investment Instrument; and (4) A Comparison Between Sukuk and Conventional Bonds.

Sukuk as a Secure Instrument in the Islamic Financial Market

Researchers in the field of Sukuk have conducted empirical tests by analyzing its significance in portfolio diversification and its performance on various events that occur in the market. The results of the literature review analyzing the themes of sukuk growth, sukuk and financial theory, and sukuk and the stock market have contributed significantly to the understanding of the development, theoretical basis, and dynamics of the sukuk market (Paltrinieri et al., 2019). However, a deeper discussion is still needed by considering the opportunities for Sukuk as one of the safe investment products in the Islamic financial market. Identifying and analyzing based on the characteristics of Sukuk and ensuring that Sukuk is safe as an investment product will increase the chances of attracting investors to be interested and trust in investing in Sukuk, especially during periods of economic uncertainty.

Based on several studies in the Sukuk area have analyzed the performance of sukuk during various market events that affect sukuk, such as the global financial crisis, the Covid-19 pandemic, and other market shocks (Kenourgios et al., 2016; Yarovaya et al., 2021). During these events, various studies used various combinations of analysis methods such as the Wavelet approach (Aloui et al., 2015a, 2017; Kenourgios et al., 2016), the Vector Autoregressive (VAR) approach (Billah et al., 2022; Maghyereh & Awartani, 2016; Yarovaya et al., 2021), the Copula method (Naifar et al., 2016; Shahzad et al., 2019) and others. Analysis using these methods is able to provide information about the behaviour and resilience of sukuk during unstable financial conditions.

Other studies also analyze Sukuk during economic instability and are able to show the advantages and resilience of sukuk products. During the Global Financial Crisis (GFC), sukuk were able to provide better performance than conventional markets where they experienced a sharp decline (Kenourgios et al., 2016). The results indicate that Islamic financial instruments are able to protect investors from systemic financial shocks and provide stability during uncertainty periods (Kenourgios et al., 2016). Resilience during the GFC shows the opportunity for sukuk as a strategic asset that can be used for diversification in emerging and developed markets (Aloui et al., 2015b). In addition, during the Covid-19 pandemic, sukuk have been shown to reduce risk or stabilize portfolios when conventional bond markets are under pressure and can be

used by investors to protect the value of their investments from market turbulence (Yarovaya et al., 2021).

Research shows that sukuk has the potential to provide diversification benefits in global investment portfolios (Billah et al., 2022). However, unlike conventional bonds, sukuk have characteristics that are quite sensitive to global stock market movements, making them vulnerable to volatility in equity markets (Naifar et al., 2016). Although sukuk can function to minimize market impacts, sukuk performance is still affected by stock market volatility and returns, so its effectiveness as a hedging instrument can vary depending on market conditions (Maghyreh & Awartani, 2016). Furthermore, sukuk markets in regions such as the United Arab Emirates and Malaysia offer regional diversification benefits that are not found in other global markets, strengthening their strategic value in cross-regional diversification (Naifar et al., 2016). Sukuk issued by financial institutions shows a more significant influence on the dynamics of the global Islamic bond market compared to sukuk issued by non-financial entities (Naifar et al., 2016). Understanding how Islamic stocks and sukuk work can help investors navigate the Islamic financial market more easily and build a portfolio that balances risk and return. The relationship between Islamic stocks and sukuk is dynamic and can change depending on market conditions and investment timeframes (Shahzad et al., 2019). In addition, to invest in sukuk, investors still need to consider market factors such as profitability, liquidity, and market size (Balli et al., 2022).

These advantages make sukuk a stable and safe financial instrument, especially for investors who prioritize ethical and religious principles and seek low-risk investments (Naeem et al., 2022, 2023; Rabbani et al., 2023). Despite its many advantages, sukuk also has limitations that need to be improved in order to be more effective as a hedge against financial shocks. Compared to Green Bonds, sukuk's ability to protect against risk is still lower. This shows that the sukuk market still needs additional mechanisms to be stronger when market conditions are very risky (Naeem et al., 2023). In addition, the sukuk market is also not completely immune to global financial shocks. When a crisis occurs, increasingly close relations between countries can cause mutual influence effects, which shows that sukuk still has certain vulnerabilities (Naeem et al., 2023). In its development, conditions in some countries can have an impact on other countries, which means that the level of sukuk security can vary depending on regional stability and market depth (Rabbani et al., 2023).

Understanding the dynamics related to Islamic stocks and sukuk can help investors navigate the Islamic financial market and optimize portfolios for better risk-adjusted returns. The relationship between Islamic stocks and sukuk is dynamic and varies based on market conditions and investment horizon (Shahzad et al., 2019). Although the two asset classes are highly correlated in the long run, their short-term movements can result in synchronized performance during market turbulence, reducing the overall diversification benefits (Aloui et al., 2017).

Moreover, sukuk tends to play a more passive role in risk distribution. This means that sukuk may not be able to provide full protection when a financial crisis occurs. Therefore, investors are advised not to rely solely on sukuk but also to combine it with other financial instruments in order to obtain maximum diversification benefits (Naeem et al., 2022, 2023; Rabbani et al., 2023). Efforts need to be made to improve sukuk's ability to withstand major financial shocks and make it more attractive in the market so that investor confidence increases. This study highlights that sukuk can help create a portfolio that is more resilient to financial shocks and still provides diversification benefits. Investors can take advantage of the uniqueness of sukuk and sharia-compliant stocks to build a more stable and profitable portfolio, especially when the market is volatile.

The Development of Sukuk in the Global Financial Industry

The global sukuk markets have evolved remarkably owing to the sukuk's ability to enhance diversification across investment classes. At the beginning stages, sukuk were defined by the Islamic financial contracts utilized, which theoretically claim ownership of the underlying asset. There was intense controversy about asset-based versus asset-backed sukuk, resulting in the permissive guidelines on Sharia compliance set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) (Maurer, 2010). The Sharia-compliant debate coupled with the market dynamics underscores the imbalance between form and substance in sukuk. Efforts towards creating uniformity through legislation are being made; however, there are still many discrepancies among regions concerning sukuk marketability and compliance with Sharia principles (Azmat et al., 2014).

Research has found that domestically denominated sukuk can provide very high diversification opportunities internationally. Various research has found that Malaysian sukuk are less correlated with sukuk issued in other jurisdictions and are therefore an excellent option for investors seeking portfolio diversification. For instance, a study conducted by Najeeb et al. (2017) finds that the idiosyncratic features of domestic sukuk can hedge risks against global market volatility effectively. Nevertheless, it should be mentioned that under economic stress periods like the Global Financial Crisis, the correlations do rise, thereby diminishing the anticipated benefits of diversification. This aspect underscores the necessity of keeping a keen eye on market conditions and their impact on the correlation dynamics in making determinations of sukuk to be utilized for diversification (Maghyreh & Awartani, 2016; Samitas et al., 2021). Furthermore, the choice of sukuk structure itself is influenced by issuer-specific variables, Sharia guidelines, and the influence of Sharia advisors (Azmat et al., 2014; Nagano, 2017).

Another relevant issue is the volatility of sukuk, as opposed to regular bonds. Evidence from studies that employ multivariate GARCH models indicates that in the US and Europe, sukuk generally experience lower volatility in response than investment-

grade bonds (Hassan et al., 2018). The latter can fluctuate more significantly, leading to the conclusion that the availability of the sukuk acts as defensive assets during economic downturns and thus remain the question of sovereign sukuk as a potential investment. Further studies show that there is a variability in the behavior of sukuk and their dynamics with conventional bond markets, which is noticed to be higher during the deceleration of a market cycle, simultaneously. The former actually has lower standard deviation than the latter but when a crisis comes, their relationship possibly becomes really tight as shown in Bhuiyan et al. (2018). What is more, the point is that the sukuk market will be determined by the regulations of the institution that affect the issuance size, the impact of the investor interest, and the situation of the market as well as the primary and secondary markets (Bo et al., 2016; Godlewski et al., 2013).

Issues related to regulation and Islamic law observance are key factors to the growth of the sukuk market. The need for tough regulatory systems has been stressed by many researchers, Oseni & Hassan (2015) insist that the setting-up of effective conflict resolution mechanisms is one of the measures that lead to the building of trust by the investors and compliance with Sharia laws. The necessity of reputable Sharia intermediaries is further confirmed by the conclusion of Abdul Halim et al. (2019), according to which, the use of trustworthy agents may lead to the reduction of architectural complexity and compliance risks associated with the issuance of sukuk. This compliance with the requirements of Sharia is essential in the light of the various interpretations of Islamic law across different jurisdictions, particularly the more flexible interpretations in Malaysia which are different from the stricter, more conservative approaches that are more often characteristic of the Middle East.

Also, Sukuk can be structured through a special purpose vehicle (SPV) and the Sukuk structures are diverse and distinctive according to various types of contracts – Ijarah, Murabaha, Mudarabah, Musharaka, Istisna, and Salam (Maurer, 2010). That positioned the possibility of sukuk to finance infrastructure projects and strategic plans, like China's "One Belt One Road" (OBOR) project, highlights their significance in global finance. Bo et al. (2016) point out in research that sukuk can act as a replacement financing tool, facilitating investment among Muslim-majority nations and China and satisfying the overall worldwide demand projected to grow to USD 900 billion, whose issuances drive the conventional markets to non-Muslim nations such as the UK, Hong Kong, and South Africa (Bhuiyan et al., 2018). This trend not only strengthens the depth of the sukuk market but also increases bilateral trade and enables the development of infrastructure, showcasing the wider economic value of sukuk as more than financial instruments.

The development of the Sukuk market in the international financial sector is a complex process governed by internal dan external determinants. Regulation, policy, tax regime, and investor protection frameworks are essential factors facilitating or limiting Sukuk issue growth (Bo et al., 2016; Oseni & Hassan, 2015). Market

development is further necessitated by the imperative to balance Sharia compliance with the demands of contemporary finance, which raises recurring issues regarding the substance or form of Sukuk structures (Maurer, 2010). Moreover, there are emerging new Sukuk applications, where reflects the market adaptability, for instance, Blockchain-based property Sukuk structures are being designed to improve ownership certainty and transparency in property finance, reflecting how technological advancements can address particular difficulties of Islamic finance (Moppratama et al., 2024).

Briefly, while sukuk offers enormous diversification opportunities, stability, and global financial market growth, issues need to be resolved. Most critically, the delicate equilibrium among market forces, regulation, and Sharia compliance is the key to providing a sustainable sukuk environment (Syarif, 2019). Further studies and policy efforts must try to enhance market liquidity and investor awareness, together with ensuring that regulatory regimes keep pace with the evolving face of Islamic finance. It will enable the sukuk market to keep growing and draw an increasing universe of international investors.

The Dynamics and Potential of Sukuk as an Investment Instrument

Some opinions say that Sukuk instruments are investment instruments that are not too risky so that so that they are becoming quite attractive to many investors, especially Muslim investors who only want to make investments according to sharia (Tariq & Dar, 2007). Sukuk is also considered an effective hedging instrument against conventional bonds, especially during periods of economic downturn and financial instability. Various research has been widely conducted to assess the dynamics and potential of sukuk as an investment instrument. In detail, existing studies also investigate sukuk performance based on its type. Wilson (2008) explained that murabahah sukuk provides a lower return compared to musharakah sukuk. Nasir & Farooq (2017) ascertained that sukuk carries less risk compared to its conventional counterparts, as the various types of sukuk—such as Sukuk Ijarah, Sukuk Musyarakah, and Sukuk Mudaraba—offer greater opportunities for portfolio diversification.

Jobst et al. (2008) declared that economic and financial as well as legal and regulatory challenges affect the sukuk development performance. Research by Balli et al.(2020) corroborates that sukuk reacted to economic uncertainties and macroeconomic announcements. This research revealed that global shocks, US and European macroeconomic announcements, and economic uncertainty massively affected the spread of sukuk in Indonesia, Malaysia, Singapore, and GCC countries. A study by Smaoui & Khawaja (2017) shows that various macroeconomic variables, including economic size, corruption index, Muslim population, and interest rates, contribute relevantly and importantly in predicting the sukuk market. This study underlines that countries with larger Muslim populations tend to have larger sukuk

market sizes. This study highlights that countries with larger Muslim populations tend to have a correspondingly larger market size for sukuk.

Similarly, by utilizing primary data, Duqi & Al-Tamimi (2019) reported that religiosity, expected return, and availability of information are the main factors that influence the investor's willingness to invest in sukuk, which in turn shapes the development of sukuk. Similarly, empirical evidence from Indonesia, as presented Timur et al. (2025), revealed that religiosity is one of the strongest determinants of investor behavior toward sukuk. These studies highlight the importance of investor awareness in accelerating sukuk development and contributing to economic activities. Moreover, the findings suggest that investors with higher levels of religiosity are more likely to invest in Sharia-compliant instruments, while those with lower levels of religiosity are less inclined to do so. Hence, the size of the Muslim population alone is not a sufficient predictor of sukuk market share.

The study also argued that the role of regulators in educating beginner investors about the risks and rewards of investing in sukuk, particularly green sukuk, is crucial. Aligned with this finding, from a legal perspective, Ahmed et al. (2019) revealed that the existence of a sharia supervisory board has significantly shaped the legitimacy of sukuk, which in turn has improved sukuk performance. In general, the implementation of Shariah compliance in sukuk has been achieved (Zaheer & Wijnbergen, 2024), ensuring that investors have clear ownership of their underlying assets. However, it is strongly recommended to further reinforce Shariah compliance to enhance investor protection and confidence.

Several prior studies identified the relationship between sukuk and banking performance. Smaoui et al. (2020) ascertained that Islamic banking performance was significantly impacted by sukuk issuance, which was reflected in lower insolvency risk. Correspondingly Mimouni et al. (2019) also recognized that sukuk has negatively correlated to Islamic banks' profitability. Particularly, their study identified sukuk issuance as a significant predictor of Islamic banks' performance, whereas it had no substantial effect on the performance of conventional banks. In another research, Rabbani et al. (2025) highlighted that the implementation of Fourth Industrial Revolution technologies may have a direct impact on sukuk, identical to the impacts that it has to Islamic banks, either by decreasing productivity or providing competitive advantages.

A Comparison Between Sukuk and Conventional Bonds

Sukuk returns are primarily shaped by the valuation and pricing of tangible underlying assets, as mandated by Sharia principles. This sets them apart from conventional bonds, which are rooted in the debt-based financing and typically promise fixed interest payments (Mohd Saad et al., 2020). Regardless of fundamental differences in structure and Shariah compliance, sukuk generally conclude resembling

conventional bonds in real life. Features such as how returns are estimated, the length of maturity, how payments are constructed can appear to be unexpectedly matched. Consequently, scientists have regularly contrasted the two to see just how similarly sukuk track conventional bonds in connection with performance and design.

According to Godlewski et al. (2013), observe that in Malaysia, sukuk issuers are commonly lower than those issuing conventional bonds, particularly when examining at the balance sheet figures and how the markets evaluate them. These companies constantly carry more debt and encounter huge financial risk. However, the average equity-to-asset ratio tends to decline under 20%. In relation to profitability, the difference is even stronger, sukuk issuers consistently underperform, with multiple showing negative operating margins and return on assets (ROA).

Furthermore, Arundina et al.(2015) stated that Sukuk can be structured using various applications of Islamic financial contracts. Sukuk certificates are distinct in that they grant investors ownership of the underlying assets, thereby transferring the associated risks to them. Regarding default characteristics, Alam et al. (2018) found no significant evidence that sukuk are riskier than conventional bonds across different economic sectors. Similarly, Ariff et al.(2017) observed systematic yield differences: sukuk securities often exhibit a yield premium compared to zero-risk Treasury bills and bonds, but a yield discount relative to corporate debt securities when compared with identical conventional bonds.

This uniqueness makes sukuk a potentially valuable asset in the future. As Godlewski (2016) noted that Ijara sukuk structures exert a positive influence on the stock price of the issuing firm, a more favorable market reaction compared to other types of sukuk such as Mudaraba and Murabaha, which do not show significant differences when compared to Musharaka. This positive market reaction to Ijara sukuk is attributed to their strong Shari'a compliance and lower likelihood of attracting financially weak borrowers, unlike profit-and-loss sharing sukuk structures. Interestingly, research on sukuk and bond extends beyond Islamic countries like Malaysia and Indonesia, to Australia as well. As can be observed from Qizam & Fong (2019) financial disclosure quality has a significantly positive effect on sukuk ratings in Indonesia and Malaysia, but no significant effect on bond ratings in Australia. Additionally, their research suggests that bond ratings are more sensitive to the variability of financial measures compared to sukuk ratings.

Moreover, Alam et al. (2013) conducted research related to Islamic bonds and conventional bonds using international evidence and found that market reactions to Sukuk announcements were negative before and during the crisis, while reactions to conventional bond announcements were positive before the crisis and negative during and after the crisis. Additionally, the size of the bond offering influenced the cumulative abnormal return, with Sukuk issuance having a more negative impact during the crisis but a positive wealth effect in the post-crisis period. The study

highlighted the differing market perceptions and reactions to sukuk and conventional bonds, suggesting that investors perceive sukuk issuers as weaker companies, which may discourage future sukuk issuance. To improve liquidity conditions in the sukuk market, the following policy recommendations are suggested by Almaskati (2022) : a) develop new sharia-compliant liquidity management products; b) increase the participation of international traders and investors; and c) institute changes to improve the price discovery process. Additionally, Naifar & Mseddi (2013) found the methodology for estimating the fair price of sukuk considering default risk is valuable for risk management and the development of Islamic financial markets.

More recent studies have expanded this comparative analysis by examining retail sukuk and retail bonds in Indonesia. Danila (2023a) investigates the risk profile and secondary market behavior of sukuk, concluding that these instruments exhibit clustering volatility, primarily driven by heightened participation from domestic investors. This trend aligns with the Indonesian government's strategy to expand retail investment in the capital market, demonstrating that sukuk and bonds both provide portfolio diversification benefits. Additionally, during the COVID-19 pandemic, S. Khan et al. (2022) discovered that sukuk and conventional bonds exhibited similar volatility shocks, challenging the common assumption that Islamic finance is inherently more resilient during periods of crisis. Interestingly, the research confirms that conventional bond and sukuk don't shift comparably together in the short term, which able to provide short-term investors a good opportunity to diversify their portfolios. However, during the longer financial crises, the connection between the two tends to foster, which can minimize those diversification advantages for long-term investors.

Directions for Future Research

This study provides a compilation of prospective research avenues that are strongly recommended for further examination in subsequent studies to answer RQ4.

Table 9.

Future Research Direction		
Theme	Future Research Questions	Source
Sukuk as a Secure Instrument in the Islamic Financial Market	1. Are there differences in trading strategies and returns on Islamic portfolios in different time frames, such as stable and crisis conditions, based on historical averages and volatility forecast models?	(Kenourgios et al., 2016)
	2. How does adding sukuk affect the risk-return profile of global portfolios, based on firm-level data and different holding periods?	(Maghyreh & Awartani, 2016)
	3. How does the protective nature of sukuk compare to that of gold, which is also considered a safe haven?	(Shahzad et al., 2019)

Theme	Future Research Questions	Source
	4. How is the effectiveness of Islamic bonds as a safe haven asset evaluated using the wavelet-kopula framework?	(Shahzad et al., 2019)
	5. How volatility shocks based on oil and gold volatility index affect the relationship between sukuk and Islamic equity markets?	(Balli et al., 2022)
	6. How can the issuance of green sukuk contribute to achieving economic, social, and governance (ESG) sustainability goals while also serving as a secure instrument in the Islamic financial market?	Author's review
The Development of Sukuk in the Global Financial Industry	1. Does a Held-to-Maturity Strategy Impede Effective Portfolio Diversification for Islamic Bond (Sukuk) Portfolios? A Multi-Scale Continuous Wavelet Correlation Analysis	(Najeeb et al., 2017)
	2. The determinants of co-movement dynamics between sukuk and conventional bonds	(Hassan et al., 2018)
	3. The connectedness between Sukuk and conventional bond markets and the implications for investors	(Samitas et al., 2021)
	4. Regulating the governing law clauses in Sukuk transactions	(Oseni & Hassan, 2015)
	5. Sukuk Issuance in China: Trends and Positive Expectations	(Bo et al., 2016)
The Dynamics and Potential of Sukuk as an Investment Instrumen	1. A comparative analysis of the effect of Sukuk (Islamic bond) issuance on the profitability of Islamic bank amid the Covid-19 pandemic	Author's review
	2. Millennials and Gen Z intention to invest in Sukuk: the role of religiosity	Author's review
	3. Sharia governance, sharia supervisory board, and sukuk issuance: the analytic network process method	Author's review
	4. Different types of sukuk and its impact on investor willingness to participate as investor	Delle Foglie and Keshminder (2022)
	5. What are the steps required to have standardized Shariah supervision and regulatory framework?	Author's review
A Comparison Between Sukuk and Conventional Bonds	1. How do prevailing economic conditions, such as GDP, exchange rates, and market liquidity, affect the issuance of Sukuk and conventional bonds in different markets?	Author's review
	2. How can the limited tradability of Sukuk in the secondary market be improved to enhance their risk assessment?	Alam et al. (2018)
	3. How does the limited investment universe available to Islamic investors impact the	Author's review

Theme	Future Research Questions	Source
	demand and pricing of sukuk in the primary market?	
	4. How does the variability of financial measures affect sukuk ratings compared to conventional bond ratings, and what implications does this have for the future development of Islamic finance?	Author's review
	5. What are the most effective policy interventions to improve liquidity conditions in the sukuk market, and how can these policies be implemented in both Islamic and non-Islamic countries?	Author's review

Source: Author's own work (2025)

CONCLUSION

This study investigates the progression of Sukuk-related literature from 2007 to 2023 by a combination of bibliometric analysis and systematic literature review (SLR). The findings indicate that the International Centre for Education in Islamic Finance is the most productive institution, while Nader Naifar, affiliated with Imam Mohammad Ibn Saud Islamic University, is the most prolific author. Additionally, the Journal of Islamic Accounting and Business Research (JIABR) is identified as the most influential journal in publishing research on Sukuk. Four key thematic clusters dominate the discourse in Sukuk literature: (1) Sukuk as a secure financial instrument within Islamic finance, (2) The development and expansion of Sukuk in the global financial landscape, (3) the dynamics and potential of Sukuk as an investment instrument, and (4) Comparative studies between Sukuk and conventional bonds. These themes highlight the evolving nature of Sukuk research, reflecting its increasing role in global financial markets. Significantly, this study additionally offers directions for future research that will benefit future scholars.

This study makes a scholarly contribution by facilitating the establishment and maintenance of connections between international institutions and researchers, enhancing the quality of papers that incorporate cross-country perspectives. Moreover, it proposes future research directions to address the subject matter, benefiting policymakers and practitioners. Specifically, for investors, the study seeking to determine the most profitable investment strategy and construct a diversified portfolio by assimilating the overarching discoveries from the most-discussed subject in sukuk literature. Future research should consider expanding database and exploration of alternative keyword combinations may be warranted to encompass all pertinent scholarly articles within the research dataset.

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Appendix 1: Summary and Differences of Prior Relevant Review Studies on Sukuk

Database	Web of Science	ISI Web of Science
Time	1970 - 2019	1950 - 2018
Number of Articles Reviewed	232	Bibliometric: Content analysis: 80 60
Method	Bibliometric	Bibliometric & content analysis
Identified Cluster	<ul style="list-style-type: none"> • Nature of SRI Sukuk • Competitiveness of SRI Sukuk • Determinants of SRI Sukuk. 	<ul style="list-style-type: none"> • Sukuk overview and growth • Sukuk and finance theories • Sukuk and stock market behavior
Research Question	<ul style="list-style-type: none"> • What are the publication and citation trends in Islamic Sukuk research across journals, authors, institutions, and countries? • How do interrelationships and clustering of scholarly works in Islamic Sukuk research emerge based on co-authorship networks, keyword co-occurrence, and bibliometric coupling analysis? • What potential research avenues can be identified through bibliometric coupling analysis in Islamic Sukuk research? 	<ul style="list-style-type: none"> • What are the influential aspects of sukuk literature? • What are key research streams in Sukuk literature? • What is the potential future research question to explore about sukuk?
Research Scope	Socially Responsible Investment (SRI) Sukuk	Sukuk
Author	(Rahman et al., 2020)	Paltrinieri (2019)

Database	Scopus and Web of Science	Google Scholar and three specific journal	Scopus and Web of Science
Time	2008-2020	2004-2014	2016-2021
Number of Articles Reviewed	89	8	Bibliometric & SLR: 25
Method	Bibliometric	Literature review	Bibliometric & Systematic Literature Review
Identified Cluster	<ul style="list-style-type: none"> • Sukuk Ijarah • Musharakah Sukuk • Murabaha Sukuk • Mudarabah Sukuk • Istisna and Salam Sukuk • Sukuk versus conventional bonds (SVC) 	<ul style="list-style-type: none"> • Risks of sukuk • Sukuk risk management 	<ul style="list-style-type: none"> • The expansion of SRI sukuk and its concerns • The lack of data to gauge performance and make projections • Malaysia and Indonesia as the global sustainable finance leader
Research Question	<ul style="list-style-type: none"> • Is there any theoretical and structural difference between Sukuk structures? • What are the crucial influential aspects of various Sukuk structures? • What are the core aspects of SVC literature? 	<ul style="list-style-type: none"> • What are the various risks associated with Sukuk, and how can they be effectively managed? • How can Sukuk provide greater benefits to Muslim investors in capital markets compared to conventional interest-based bonds? 	<ul style="list-style-type: none"> • What is the potential of SRI Sukuk in financing sustainable financial systems (SFSs)? • What are the challenges and opportunities in the development of SRI Sukuk?
Research Scope	Sukuk Structure	Sukuk	Socially Responsible Investment (SRI) Sukuk
Author	Nasir et al. (2023)	Hasan et al. (2019)	Delle Foglie & Keshminder (2022)

Database	It does not specifically reference any database sources.
Time	2002-2016
Number of Articles Reviewed	69
Method	Literature survey
Identified Cluster	<ul style="list-style-type: none"> • Comparative Performance Analysis of Islamic equities with conventional equities • Comparative performance findings between Islamic equities and SRI funds • Unique attributes of Islamic stocks • Key research themes in Islamic equity markets • Future Research Directions in Islamic Equity Markets, highlighting gaps and opportunities for further exploration
Research Question	<ul style="list-style-type: none"> • What are the differences in performance between Islamic equity investments and their conventional counterparts? • What are the differences in portfolio performance and constraints between Islamic equities and SRI funds, and can investments in Islamic equities provide additional diversification benefits for investors? • What are the unique characteristics of Islamic stocks in terms of volatility, risk factors, and performance attributes? • What are the key research themes in Islamic equity markets, particularly in relation to performance improvements, efficiency perspectives, calendar anomalies, issues in Shari' ah stock screening norms, and theoretical discussions? • What are the key findings of the study, and what suggestions can be made for future research in Islamic equity markets?
Research Scope	Islamic Equities
Author	Masih et al. (2018)

Database	Scopus
Time	2007-2023
Number of Articles Reviewed	Bibliometric: SLR: 54 374
Method	Bibliometric & Systematic Literature Review
Identified Cluster	<ul style="list-style-type: none"> • Sukuk as a Secure Instrument in the Islamic Financial Market • The Development of Sukuk in The Global Financial Industry • The Dynamics and Potential of Sukuk as an Investment Instrument • A Comparison Between Sukuk and Conventional Bonds
Research Question	<ul style="list-style-type: none"> • What is the survey of previous research, the journals, institutions, countries, authors, and articles that have contributed most to research related to sukuk? • What are the most dominant sub-themes of previous research about sukuk? • What lessons can be learned from comparing and concluding the results of previous studies on each sub-theme of research related to sukuk? • What are the recommendations for further research directions for each research sub theme related to sukuk?
Research Scope	Sukuk
Author	This study