



Discovering and Mapping Key Matters, Regulations, and Sustainability in Sukuk Writings: A Systematic Analysis

Rio Erismen Armen^{*1}, Maisyarah Stapah @ Salleh¹, Muhamad Abduh², Sebastian Herman³

¹Labuan Faculty of International Finance, Universiti Malaysia Sabah Labuan International Campus, Jalan Sungai Pagar, 87000, Federal Territory of Labuan, Malaysia.

²School of Business and Economics, Universiti Brunei Darussalam, Jalan Tungku Link BE1410, Brunei Darussalam.

³Faculty of Islamic Economics and Business, Universitas Tazkia, Jalan Ir. H. Djuanda No. 78 Sentul City, Bogor, 16810, Jawa Barat, Indonesia.

ABSTRACT - The study methodically examines sukuk as an Islamic capital market instrument, with a focus on key issues, regulatory debates, and sustainability implications between 2015 and 2025. The study employed the Systematic Literature Review (SLR) method in line with PRISMA guidelines. From this process, 127 articles were initially retrieved from the Scopus database. Following a screening process, 28 articles were identified as the primary sample. The study employed qualitative thematic synthesis and descriptive bibliometric mapping to discern trends, identify gaps, and highlight emerging research themes. The study finds six primary clusters of sukuk issues: (i) sustainability and contribution of green sukuk; (ii) regulatory and legal considerations; (iii) investor behaviour shaped by multidimensional investment motives; (iv) market risks and interconnections across assets during crisis periods; (v) responsiveness of sukuk issuance to macroeconomic and geopolitical impacts; and (vi) transparency, literacy, and governance issues. The study highlights several limitations in the current literature, such as limited databases, a narrow geographic scope, the occurrence of normative and descriptive methodologies, a limited temporal focus on specific crisis periods, and fragmentation across themes. The study proposes a roadmap for future research that includes expansion of multi-source bibliometric database, evaluation of regulations through empirical approaches, development of a mixed-methods model for assessing the effectiveness of green sukuk policies, investor behaviour analysis across different countries, and longitudinal research on market risk and sukuk resilience in both normal and crisis conditions.

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INTRODUCTION

Sukuk, an Islamic capital market instrument, has experienced various development and expansion over the last decade, reflected in the quantity of issuance and rising scholarly attention. Sukuk plays an essential role in the promotion of sustainable development-based investment. According to Ali et al. (2024), green sukuk has a positive impact on both economic development and business performance through sustainable development activities and processes. In examining the interconnected nature of the interaction of green sukuk and green bonds markets, Billah et al. (2023) indicate that sukuk may serve as a potential means of diversification, despite the differing regulatory frameworks present across countries. Ahmad et al. (2020) demonstrate that sukuk

markets behave differently than traditional instruments in response to financial shocks and macroeconomic events, which further supports the role of sukuk in constructing portfolios. These findings confirm the dual role of sukuk as both a mode of financing and a potential strategic asset in contemporary financial markets.

Scholars have recently showed increased interest in the emergence of sukuk. The increased attention is evident in the number of sukuk-related publications which include sukuk principles, data, and regulatory studies. Paltrinieri et al. (2019) did a bibliographic analysis of published sukuk writings from 1950 to 2018 and found that they may be categorised into three: (a) expansion studies, (b) financial theory studies, and (c) capital market dynamic studies. The findings pose that there are many issues to learn about sukuk, and that when seeking to completely comprehend sukuk, the regulatory and controlling features of sukuk must be studied. Armen et al. (2024) discussed beneficial rights for Indonesian government sukuk, including validity, ownership rights, pseudo-contracts, and misleading practices (*bilah ribawiyyah*). Rahman et al. (2024) also observed a lack of a regulatory framework in green sukuk among Malaysia, Indonesia, and the United Arab Emirates in terms of proper allocation of funds to key sustainability sectors. The highlighted difficulties imply that the design of regulations will have an impact on the legitimacy and successful operation of the sukuk markets.

Investor behaviour also arises as a critical component for comprehending the development pattern of the sukuk studies. Faisal et al. (2023) showed that the intention to invest in the green sukuk is driven by financial, functional, social, emotional, religious, and knowledge-based forces. In such manner, Bin-Nashwan et al. (2022) examined investment behaviour for the Sukuk Prihatin program for Malaysia and concluded that public investment is significantly affected by attitudes, social norms, perceived behavioural control, fiscal rewards, and national ideals. Hence, these findings point towards the usefulness of both sociopsychological and ethical factors for investment decisions for sukuk and, further, to the argument that sukuk instruments lie situated at the point of intersection of finance, morality, and national vision.

Apart from studies on market behaviour, sukuk are increasingly studied in connection with market risk, efficiency, and integration. Billah et al. (2024) observe a low tail-risk correlation of sukuk relative to conventional bonds, indicating their effectiveness as a diversification tool. Meanwhile, other study portrays a different view on the long-run co-motion correlation among sukuk and bonds, amplified by episodes of financial distress, thereby undermining their potential as a diversification means (Sial et al., 2022; Khan et al., 2022). In a country-specific setting, specifically within Malaysia, a significant level of interdependence is noted in a study by Ahmed & Elsayed (2019) on stock, bond, and sukuk markets, where sukuk are revealed as a net receiver of shocks. A similar trend is observed in Indonesia, where studies note significant impacts of financial risk and macroeconomic instability on the sovereign sukuk market (Fachsandy & Akbar, 2024). The various results available imply a context-specific and presently unclear condition in reference to risk profiles and sukuk market effectiveness.

Macroeconomic and geopolitical strengths support the significant role of sukuk as a financial tool that responds to global uncertainty. Zakaria et al. (2024) indicated that geopolitical risk and COVID-19 restrictions were effective contributing factors to sukuk volume in Malaysia by increasing investment risk and negatively impacting investor sentiment. Conversely, another study by Khartabiel et al. (2020) indicated that sukuk were viewed more favorably compared to traditional bonds during the aftermath of the global financial crisis. Other studies explored the interaction between information asymmetry and sukuk structure design (Abdul Halim et al., 2020) and investigated how fast growth of sukuk markets would pose a risk to stability in the global Islamic banking industry (Smaoui & Ghouma, 2020). However, a vast array of current studies on sukuk remain regionally isolated, therefore excluding full global generalisations.

Transparency and financial literacy stay as challenges to the development of the sukuk market. According to Qizam and Fong (2019), better quality financial disclosure lessens information risk and improves sukuk ratings by building better issuer reputation. According to

Syafril (2021), there is low Islamic financial literacy and inclusiveness in Indonesia, thereby obstructing wider market entry for Islamic capital market products. These obstacles are more severe in the sub-sovereign market segment, where there are discrepancies in readiness and availability of suitable assets. Studies regarding municipal sukuk markets, as exposed in Armen et al. (2024) and Mardian & Armen (2025), show the challenges and doubts concerning potential for funding regional development and halal tourism sectors by sub-sovereign issuers with municipal sukuk products and instruments.

While prior SLR and bibliometric studies have provided valuable insights into publication trends, citation patterns, and specific thematic areas, this study further extends the literature by integrating thematic synthesis with a critical mapping of regulatory, sustainability, investor behaviour, and market risk issues within a single analytical framework. By consolidating fragmented sukuk literature from 2015–2025 and complementing PRISMA-based procedures with issue-oriented clustering and a forward-looking research roadmap, this review offers a more integrative, policy-relevant, and interdisciplinary perspective. The first objective of this study is to determine the central topics explored in scholarly research on sukuk. The second is to concern with method and substance limitations impeding a deeper appreciation of inherent problems faced by sukuk markets. Lastly, this study suggests a framework for further research to remediate such limitations. Through a combination of already known findings, the study aims to deliver a well-rounded, comprehensive insight into sukuk in the global framework of the Islamic capital market.

LITERATURE REVIEW

Sukuk as a distinct financial instrument for research

Sukuk is an Islamic financial instrument that is, by virtue of its asset base and Shariah compatibility, highly prized. Unlike debt and interest-bearing bonds, the rights underlying the Islamic financial instrument of sukuk relate not only to assets, but also to the attendant halal business activities, giving rise to specific conceptual and analytical challenges. The contracts of the instrument, which comprise of *ijarah*, *murabahah*, *wakalah*, and *musharakah*, provide ample avenues for analysis of the characteristics, risks, and profit-sharing arrangements of the instrument. The debates that persist, from time to time, between the notion of “asset-backed” and “asset-based” sukuk ensure that the issue of ownership and the Shariah guarantees of the instrument remain the subject of scholarly pursuits (Amrani et al., 2017). This uniqueness makes sukuk not only useful as an Islamic finance tool but also, more interestingly, an area of multidisciplinary research involving Islamic jurisprudence (*fiqh*), financial laws, and capital market theories. As such, it is only logical that sukuk has consistently been viewed as an important tool in progressing Islamic capital markets today (Zulkhibri, 2015).

From the viewpoints of market dynamics and investor behaviour, sukuk transactions have garnered academic interest because they coexists with, rather than fully substitutes, conventional bonds. However, empirical evidence has shown that markets behave in distinct ways both at the level of pricing and risk perception during sukuk transactions, as opposed to conventional bonds (Godlewski et al., 2013). These differences continue to attract researchers who apply various financial theories such as signaling theory, agency theory, and trade-off theory in an effort to explain sukuk issuance and investor behaviour (Morni, 2019). In addition, the remark that some sukuk structures exist in the same way as conventional bonds has ignited normative debates about the real validity of their adherence to Shariah principles. This topic has expanded the sukuk literature beyond its original focus on market-oriented studies by considering the intricacies and validity of sukuk relative to both markets and Shariah compliance. As such, sukuk has become a topical field where both market efficiency and Shariah compliance coalesce.

Beyond its structural and market aspects, sukuk also attracts research interest due to its role in development financing and the sustainability agenda. Various empirical studies have found that sukuk issuance positively contributes to economic growth, infrastructure financing, and capital

market deepening in both Muslim and non-Muslim countries (Smaoui & Nechi, 2017). While newer forms of sukuk, particularly green sukuk and Sustainable and Responsible Investment (SRI) sukuk, have expanded the scope of sukuk research by linking these instruments to Environmental, Social and Governance (ESG) principles and the objectives of *maqāṣid al-Shari'ah* in promoting *maslahah* (public interest), several challenges remain. These include disparities in regulatory regimes, the absence of a universally accepted green taxonomy, and difficulties in assessing the sustainability impacts of sukuk and measuring their performance against sustainability-related metrics (Rahman et al., 2020). Consequently, sukuk continues to attract significant scholarly attention due to its strategic position at the intersection of global finance, regulation, and sustainability.

The importance of SLR approach on sukuk research

The need to undertake a systematic literature review (SLR) of sukuk research is driven by the rapid growth of academic publications examining this instrument from diverse perspectives. This situation has resulted in a highly fragmented body of literature, making it difficult to achieve a comprehensive mapping and synthesis of existing knowledge on sukuk. An analysis carried out through a bibliometric method by Paltrinieri et al. (2019) shows that, on one hand, research on sukuk has evolved from a conceptual to market and financial analysis; on the other, this line of research still lacks a comprehensive knowledge mapping. It is challenging for researchers to identify patterns of findings, consistency of results, and the longitudinal evolution of sukuk research themes. SLR approach is expected to allow for a transparent and systematic integration of scientific evidence, thereby making SLR studies less prone to selection biases that accompany a traditional/narrative review (Tranfield et al., 2003).

The need for a SLR can also be attributed to the wide range of theoretical and methodological approaches employed in sukuk studies. The diversity of theories and research methods applied in this field highlights the multidisciplinary nature of sukuk research. However, this diversity does not necessarily address the appropriateness of the theories adopted, the underlying assumptions they entail, or the contexts in which they are applied. The role of SLR cannot be overstated, as it plays an important part in the classification of the major theories and methods, as well as unearthing the methods yet to be used extensively (Xiao & Watson, 2017). With the aid of this mapping, researchers can circumvent the possibility of research duplication and focus subsequent studies in the area of higher marginal contribution. The role of SLR may also emphasise the integration of the study of *fiqh mu'amalat*, modern finance, and policy studies in the realm of sukuk more systematically.

The use of SLR is imperative in resolving the conceptual and normative debates that frequently emerge in the study of sukuk. There are numerous studies that found contradictions between the principles of Shariah and market practices regarding the Shariah-validity of sukuk principles, especially those which exhibit a structure similar to that of conventional bonds. As this conceptual-normative conflict is dispersed across a vast body of literature employing diverse arguments and approaches, it is difficult to draw comprehensive conclusions without the use of SLR technique. The SLR technique ensures the procurement of normative arguments, empirical evidence, and the Islamic-law viewpoint in a collective fashion, as pointed out by Snyder (2019), which helps to explore the areas of consistency, contradiction, and gaps within the conceptual understanding of the Shariah authenticity of sukuk. Thus, the SLR technique proves to be a pivotal tool in understanding the role of sukuk in the modern Islamic finance framework.

Another priority is to consider the growing interest in regulation and sustainability topics within the framework of Islamic capital markets. Even though there are emerging studies related to green sukuk and SRI sukuk, a complete integration with the sukuk literature is still lacking (Rahman et al., 2020). A literature mapping exercise to link regulation, sustainability, and sukuk is necessary due to variations in regulation and different standards of Shariah law. SLR allows for a proper examination of how regulation and sustainability issues are considered within sukuk literature, both within primary and secondary considerations. Based on SLR, a knowledge map

with beneficial applications for researchers, policymakers, and market participants can be produced. Therefore, SLR on sukuk contributes not only to advancement of academic knowledge and theory but also to the development of important practical and policy-related applications.

METHODOLOGY

The study employed a Systematic Literature Review (SLR) framework informed by PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses). The article screening process was conducted using the Watase Uake Tool, an application that facilitates the implementation of SLR steps to ensure transparency, consistency, and replicability. The initial search in the Scopus database using the keywords “sukuk,” “Islamic bond,” and “Islamic capital market” yielded 127 articles published between 2015 and 2025. After removing duplicates and non-English publications, the remaining articles were screened based on predefined inclusion and exclusion criteria. Figure 1 presents the PRISMA flow diagram detailing the process undertaken by this study.

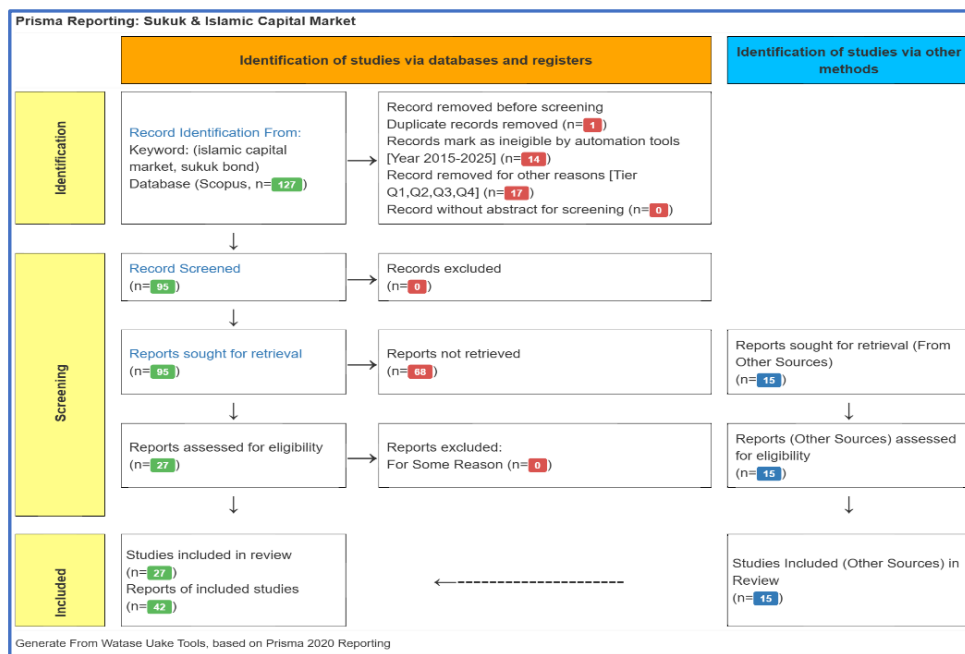


Figure 1: The literature screening informed by PRISMA procedures

Articles were included if they were peer-reviewed journal publications indexed in Scopus, focused explicitly on sukuk within the Islamic capital market context, and provided empirical, analytical, or systematic evidence relevant to regulatory, sustainability, investor behaviour, or market risk issues. After removing duplicates, excluding articles outside the designated timeframe, 95 articles were retained. The scope expanded to include 15 additional articles, resulting in a total of 110 articles. The main sampling process involved filtering the titled and summarised articles to choose 28 that met the criteria for the study. The criteria encompassed peer-reviewed articles published in English that provided empirical and bibliographic data on sukuk in the Islamic capital market; it explicitly excluded non-peer-reviewed articles, editorials, commentaries, or conceptual articles. The literature screening is followed with the bibliometric process that was conducted by compiling a data extraction table of the articles, capturing key information such as publication year, journals, methods, research themes, geographical focus, and research limitation. The mapping enabled the identification of thematic trends, methodological patterns, and research gaps, which informed the subsequent thematic synthesis within the Systematic Literature Review (SLR).

RESULT

The highlighted key issues in sukuk literatures 2015-2025

Research on sukuk from 2015 to 2025 has pinpointed numerous significant topics that have garnered the interest of scholars, regulators, and practitioners within the Islamic capital market. These issues does not only include the technical details of the financial instrument but also governance, market risk, sustainability, legal issues, and social factors that affect how investors use sukuk. Table 1 provides a brief overview of the main key issues.

Table 1: Key issues in sukuk literatures 2015-2025

No.	Key Issues	Studies	Findings
1.	Sustainability & Green Sukuk	Ali et al. (2024)	Green sukuk promote economic growth, sustainable development, and company performance.
		Lee et al. (2025);	The essential distinctions between green sukuk and green bonds;
		Billah et al. (2023)	The interactive link between green sukuk and green bonds, and the prospects for risk diversification.
2.	Regulation and Legal Aspects	Armen et al. (2023)	The concept of beneficial rights is a legal mechanism for issuing sovereign sukuk in Indonesia.
		Abdul Halim et al. (2020)	The sukuk structure is shaped by information asymmetry and Shariah principles.
		Keshminder et al. (2022);	Challenges of green sukuk and bond issuance in Malaysia (weak green taxonomy, high certification costs, and greenwashing risks).
		Mawardi et al. (2022)	Regulatory issues and political commitment in municipal sukuk issuance.
3.	Investor Behaviour & Market Preferences	Faisal et al. (2023)	The intention to purchase green sukuk is affected by functional, social, emotional, religious and knowledge values.
		Bin-Nashwan et al. (2022)	Psychological factors, social norms, fiscal incentives, and national pride affect digital retail sukuk investment.
		Syed Azman et al. (2022)	SRI sukuk markedly diverge from conventional bonds and social impact bonds.
4.	Market Risk and Asset Linkages	Billah et al. (2024)	The tail-risk connectedness of sukuk is lower than that of conventional bonds.
		Aziz et al. (2021)	Societal trust affects the volume of sukuk issuance, mitigating the adverse effects of information asymmetry on equity-based structures.
		Sial et al. (2022)	Co-moment of sukuk yields and global emerging market indices.
		Almaskati, (2022)	Sukuk are issued with lower coupons in the primary market than bonds.
		Khan et al. (2022)	The sukuk–bond correlation increases over the long term, especially during crises;
		Balli et al. (2021)	bonds are more responsive to economic shocks than sukuk.
		Zakaria et al. (2024)	Malaysia’s sukuk issuance is influenced by global geopolitical risks and COVID-19 policies.
5.	Macroeconomic & Geopolitical Factors	Khartabiel et al. (2020)	Sukuk are more positive than conventional bonds after the global crisis;
		Billah & Adnan (2024)	the climate crisis and the Russia–Ukraine conflict are strengthening the interconnectedness of Islamic financial markets, particularly green sukuk and Islamic equity.

		Smaoui & Ghouma (2020)	The impact of sukuk market development on the capital ratio of Islamic banks in the period 2005–2014 involving 230 Islamic banks
6.	Transparency, Literacy & Governance	Qizam & Fong (2019)	The quality of financial disclosure affects sukuk ratings in Indonesia & Malaysia;
		Syafril (2021)	Low Islamic financial literacy & inclusion, a challenge for sukuk development.
		Rahman et al. (2024)	There is a mismatch between the allocation of green sukuk funds and priority development sectors in Malaysia, Indonesia, and the UAE.

The table shows that the most important issues of sukuk can be generally and systematically grouped into specific themes in the proceeding paragraphs.

1. Sustainability and green sukuk

The functional application of green sukuk in sustainable developmental activities is one of the key issues identified in the literature. There are inherent differences in both green sukuk and green bonds, i.e. in their model or profitability structures (Lee et al., 2025). These instruments do not exhibit a causal relationship in the Malaysian market, suggesting that green sukuk and green bonds function as distinct and independent financial assets. Similarly, the literature suggests that green sukuk are not merely Islamic financing instruments but they also serve as effective mechanisms for promoting economic growth, sustainable development, and corporate performance in Indonesia (Ali et al., 2024). These studies demonstrate that sukuk instruments have become important tools within the domain of macroeconomic development policy. Consequently, the scope of sukuk research extends beyond financial considerations to encompass social and environmental dimensions as well.

With regard to sustainability in capital markets, the interactive function between the green sukuk and the green bond instruments provides various hedging and diversification benefits (Billah et al., 2023). The study also highlighted challenges associated with the harmonisation of cross-market regulations, arising from differences in standards, regulatory authorities, and guidelines across jurisdictions concerning the reporting requirements for green sukuk and green bond instruments. The issue may create uncertainty among global investors. Furthermore, the literature on the development of green finance in Malaysia highlights the risk of greenwashing associated with green sukuk. This risk arises when funds are claimed to support environmentally sustainable projects, but the actual implementation of these projects fails to meet established sustainability criteria. This highlights the importance of ensuring the authenticity and integrity of the instrument to enable it to fully comply with the principles of *Maqāṣid al-Sharī'ah* and the objectives of sustainable development.

2. Regulation and legal aspects

The studied period also saw the rise of varied regulatory issues and concerned legal disputes in the sukuk literature. The notion of beneficial rights within sovereign sukuk issuances in Indonesia is discussed by Armen et al. (2023). The study highlights the tension between the state's fiscal needs and the requirements of Shariah compliance. Similarly, the incorporatin of common law principles into Indonesia's civil law system has generated controversy within Islamic jurisprudence regarding the validity of such contractual arrangements. The need to harmonise the 2004 State Treasury Law with the 1960 Agrarian Law to provide legal certainty in sukuk is also highlighted by the study. A lex specialist approach is suggested to balance fiscal policy with Shariah controls.

Furthermore, the issues of political will in the context of of municipal sukuk issuances in Indonesia are examined by Mawardi et al. (2022) and Mardian & Armen (2025). In addition, Abdul Halim et al. (2020) investigate the structural dimensions of sukuk securitisation, demonstrating that securitisation design is influenced by information asymmetry and Shariah compliance

considerations, which in turn affect the credit risk and overall quality of the instruments. These regulatory, governance and management issues constitute some of the most fundamental themes in understanding the evolution of the sukuk literature between 2015 and 2025, as they address the core concerns of the instrument's legal validity and investor confidence.

3. Investor behaviour and market preferences

Investor behaviour is also seen as one of the important issues widely investigated in the literature on sukuk. A study by Faisal et al. (2023) adopted a framework based on the Theory of Consumption Values (TCV) in examining variables affecting green sukuk purchase intentions in Indonesia. Findings indicated functional, social, emotion, religious, and knowledge values significantly affect investor purchase intentions. Interestingly, this indicated sukuk development cannot be separated from multifaceted aspects related to investor behaviour and preferences, rather than just financial aspects.

Moreover, research on digital government retail sukuk has shown that attitude, subjective norms, perceived behavioural control, financial incentives, and the narrative of nationhood are prominent factors influencing investors' intentions to invest in retail sukuk (Bin-Nashwan et al., 2022). The significant moderating effect of national pride further demonstrates that sukuk are closely linked to national identity, beyond their function as financial instrument. In addition, stakeholders perceive Sustainable and Responsible Investment (SRI) sukuk differently from conventional bonds and social impact bonds, suggesting that these financial instruments possess distinct forms of legitimacy in their own right (Syed Azman et al., 2022). Collectively, these studies highlight that the success of the sukuk offerings depends on factors that extend beyond legislative frameworks and product innovation. Equally important are stakeholders' understanding, perception and acceptance of sukuk.

4. Market risk and asset linkages

Additionally, matters such as market risk and linkages between assets have been examined. A study by Billah et al. (2024) employed time varying parameter-value at risk (TVP-VAR)-based frequency connectedness model, assessed the total, short, and long-term frequency connectedness, taking into consideration the investment horizon of investors during the years of 2016 until 2023 and covers 15 countries. The study finds that the connectedness of the sukuk market is lower than that of bonds at both total and short, as well as long-term frequency connectedness. It also reveals that the connectedness is time-varying with peaks observed in the COVID-19 pandemic and Russia-Ukraine conflict, with high levels at long time horizons. The results indicated sukuk possess better diversification opportunities.

Furthermore, sukuk markets exhibit greater responsiveness to local emerging market volatility than to global market volatility, reinforcing the importance of tailored risk management strategies (Sial et al., 2022). Correspondingly, the authors view sukuk as an important yet selective hedging tool, the efficacy of which depends heavily on specific market circumstances. The study demonstrates that sukuk shares a distinct correlation with emerging markets. Consequently, investors can employ these instruments to mitigate risk exposure arising from traditional market disruptions. Sukuk can also be considered a safe haven investment during periods of extreme global market volatility, given their lower exposure to global uncertainty. Ultimately, while sukuk can serve as effective medium to long-term diversification and hedging instruments, their efficacy remains contingent upon specific market conditions and the benchmark index utilised.

Another study by Khan et al. (2022) examined data from 2005 to 2020 through wavelet coherence to measure co-movement and lagged synchronisation between sukuk and bond indexes in the US, UK, MENA, and GCC regions. The results show that the first impact effect from COVID-19 death statistics adds to market volatility, weakening the argument about the superior robustness of the Islamic assets market during times of crisis. Diversification is more favourable in shorter periods (4-16 days), though long-period associations (128-256 days) are more substantial,

weakening the role of diversification. In addition, sukuk are offered with lower coupon values in the primary market relative to bonds (Almaskati, 2022), with bonds being more sensitive to economic changes relative to sukuk (Balli et al., 2021).

5. Macroeconomics and geopolitical factors

Apart from risk, the literature also discusses macroeconomics and geopolitics. Zakaria et al. (2024) studied the effects of global geopolitical risks (GPRs) and severe COVID-19 policies' effects on the volume of sukuk issued in Malaysia from 2018 to 2022. The research indicates that GPRs and pandemic policies caused a significant downside, particularly due to risk-averse investments and the disruptive effects of lockdowns, border controls, travel restrictions, and limited market access. Ultimately, this research focuses on these adverse consequences to understand how sukuk can be sustained in the market during crises.

On the other hand, research conducted by Billah & Adnan (2024) proved the effectiveness of green sukuk in hedging and risk diversification during the periods of both the COVID-19 pandemic and the Russia-Ukraine crisis. The study explored how sukuk, green sukuk, Islamic equities, and the Islamic green stock market interact dynamically in terms of risk transmission and acceptance on both short- and long-term bases. Their findings reveal that in the short run, both green sukuk and conventional sukuk serve as net transmitters of risk, while Islamic stocks act as net receivers. This dynamic indicates that sukuk remains vulnerable to macroeconomic shocks and geopolitical events, highlighting that the performance and stability of sustainable Islamic instruments are deeply intertwined with broader economic and political stability.

Khartabiel et al. (2020) analysed stock price effects for the announcement of the issuance of 237 sukuk and 231 conventional bonds in 12 financial markets between 2005 and 2017. The results show a negligible reaction in the pre-crisis period, an unfavorable reaction in the crisis period, and a strongly positive reaction for sukuk but not for conventional bonds in the post-crisis period, due to increased awareness and demand for the Islamic financial product. This paper indicates that the post-crisis phase is distinct for the sukuk market. However, the emergence of the sukuk market, as argued by Smaoui & Ghouma (2020), adversely affects the capital adequacy ratio of the Islamic banks, thus signifying a conflict between the increasing demand for the Islamic capital market instruments and the soundness of the banking system. This dynamic demonstrates that the success of sukuk in the financial market is interwoven with both the banking system and the economy.

6. Transparency, literacy, and governance

The issues of information, transparency, and literacy are also important. According to Qizam and Fong (2019), it is evident that financial disclosure quality is a crucial factor influencing the rating of sukuk in both Indonesia and Malaysia. This is because transparency and high-quality financial reporting, rather than Shariah conformity alone, are required by the sukuk market. This, therefore, shows that a lack of transparency is considered a significant problem within the sukuk market.

With regard to the aspect of governance, Regarding governance, a study by Rahman et al. (2024) examined the structural arrangement of green sukuk issuance proceeds across Malaysia, Indonesia, and the UAE. Their findings reveal notable discrepancies not only in the allocation of proceeds but also in the identification of priority needs, whereby sectors requiring direct aid are overlooked in favour of financial optimisation. This issue is highlighted by Syafril (2021), who argues that inadequate literacy pertaining to Islamic finance and sukuk is a major problem within Indonesia. This shows that financial education and public literacy regarding sukuk are important aspects required by the sukuk market before it can develop sustainably.

The synthesis of the above findings suggests a critical reciprocal relationship between transparency, literacy, and governance. The low level of Shariah financial literacy among the public creates an environment where investors lack the capacity to demand accountability. This situation is exacerbated by a lack of transparency in financial disclosures, which directly impacts sukuk

ratings. Ultimately, these twin weaknesses lead to a systemic governance issue, where sukuk fund allocations are misaligned with priority sectors. Thus, these three elements are not isolated issues but rather a mutually reinforcing cycle that serves as a fundamental barrier to the development of the sukuk market.

Limitation of research methodology and Discussion

The literature review on sukuk from 2015–2025 offers valuable insight, nonetheless, it exhibits methodological and substantive limitations that obscure a comprehensive understanding of the actual challenges facing the sukuk market.

Table 2: Research limitation in sukuk literature 2015-2025

No.	Limitation Type	Samples	Impact on Sukuk Market Comprehension
1	A normative approach that has yet to be supported by empirical validation	Armen et al. (2023) examined <i>beneficial right</i> using normative & qualitative approach	Regulatory solutions may seem innovative but lack validation regarding investor acceptance → thereby failing to address the underlying challenges of market confidence.
2	A descriptive analysis that does not extend to the development of a quantitative model	Rahman et al. (2024) discussed the mismatched of green sukuk policy	Policy alignment is identified, but there are no impact measures → policy effectiveness is difficult to be evaluated.
3	Limited Geographic Generalisation	Faisal et al. (2023) limited on Indonesian investors; Abdul Halim et al. (2020) limited on Malaysian market.	Findings on investor behaviour and instrument structure cannot be generalised to global markets → cross-jurisdictional understanding is limited.
4	Restricted period of time	Billah & Adnan (2024), (Zakaria et al. (2024) focused on the period of COVID-19 crisis/geopolitical conflict only	The role of sukuk during the crisis is visible, but the long-term response & normal conditions are not explained → risk of misinterpretation of sukuk resilience.
5	An evaluative assessment lacking corroboration with real market performance	Syed Azman et al. (2022) compared SRI sukuk with conventional bond & social impact bond (SIB)	Differences based on stakeholder perceptions are clear, but not linked to market performance → limited practical applicability.
6	Absence of Cross-Theme Integration	Regulation literature (Smaoui & Ghouma, 2020), risk (Khan et al., 2022), and literacy (Syafri, 2021) are examined individually.	Regulatory, risk, behavioural, & literacy issues are fragmented → The challenges facing the sukuk market, such as low liquidity and policy mismatch, are not fully understood in a comprehensive manner.

There seems to be an emerging methodological limitation in normative-qualitative research on regulation, as shown by the study on the concept of beneficial rights in sovereign sukuk issuances in Indonesia (Armen et al., 2023). The study certainly portrays legal innovation in the assimilation of common law to civil law, but being solely normative in character, it becomes an arduous task to test its findings on the validity of the empirical field. Such an imposition has huge ramifications, that is, the extent to which the regulatory solution is incorporated by the investors and works to discharge Shariah compliance is not ascertained.

Another research of similar nature is about the alignment of green sukuk policies (Rahman et al., 2024). The analysis, being predominantly descriptive, has shown a mismatch in fund allocation vis-à-vis the priority sectors, but it has not gone further to provide a quantitative model which the analysis of the policy should have expanded on, therefore leaving a partial understanding of the real challenges, as there is a broad outline of the measure of the impact of the mismatch on the effectiveness of financing sustainable development.

There are also limitations in investor behaviour research. For instance, a study on the Theory of Consumption Values (TCV) in terms of examining green sukuk purchase intentions in Indonesia (Faisal et al., 2023). The TCV's methodology assists in discerning the psychosocial, emotional, religious, and knowledge domains, but the study was done solely in Indonesia and had a narrow focus. This constrains the external validity of the research findings. Therefore, on the issue of investor behaviour, definitive conclusions cannot be extended to the wider global market.

The study by Bin-Nashwan et al. (2022) had similar constraints in researching digital government retail sukuk, as their focus was also narrowed down to one instrument and a single, domestic policy environment. The research also leaves a wide gap, as cross-border and institutional investors, whom are undeniably crucial to the sukuk market's success, were not considered. In a similar study conducted by Syed Azman et al. (2022), there were more pronounced differences in stakeholders' SRI sukuk perceptions as opposed to the conventional and social impact bonds. Additionally, because there was no assessment of market performance, the study did not encounter related methodological constraints.

Methodological constraint is also apparent in research on market risk and cross-asset interconnections. Billah et al. (2024) assessed tail-risk interconnectedness between sukuk and conventional bonds. The study indicates that sukuk exhibit reduced tail-risk connection; nevertheless, it is limited to a single timeframe and did not comprehensively examine cross-crisis scenarios. Khan et al. (2022) posed that the long-term link between sukuk and bonds results in moderated diversification benefits during crises. Nevertheless, the wavelet coherence methodology concentrated on statistical associations without exploring the fundamental economic or legal frameworks. This constraint possibly will diminish the literature capacity to tackle the fundamental issue: how investors and regulators might formulate contextual risk mitigation methods.

The limitations of the present literature include macroeconomic and geopolitical factors as indicated by Zakaria et al. (2024). The results from their study only include findings from Malaysia and, therefore, do not accurately represent trends across various regions and countries. Similarly, Abdul Halim et al. (2020) looked at the structure of sukuk and highlighted issues due to the existence of information asymmetry; again they were limited by only examining the Malaysian market. As such, their findings cannot be applied to any other countries with different regulatory frameworks. Smaoui & Ghouma (2020) demonstrated that the development of the sukuk market can negatively impact capital ratios of Islamic banks, but the study did not elaborate on the detailed regulatory mechanisms mediating this relationship. Substantively, these limitations hinder the literature ability to provide adequate answers to the current challenges of the trade-off between Islamic capital market growth and banking sector stability.

Issues of transparency and literacy also face limitations. Qizam and Fong (2019) successfully demonstrated that the quality of financial disclosure influences sukuk ratings in Indonesia and Malaysia. However, their research was limited to disclosure factors, without linking it to other variables such as governance, market risk, or investor perceptions. Syafril (2021), who highlighted the low level of Islamic financial literacy in Indonesia, also faced limitations because his analysis was primarily conceptual and did not measure the direct impact of literacy on sukuk investment volume. Substantively, these limitations make the literature less able to map actual challenges such as low public participation in the sukuk market or weak investor protection, which can undermine market confidence.

Recommendation on roadmap of future research

The literature on sukuk for the 2015–2025 period has demonstrated significant achievements in mapping critical issues. This indicates a wide range of opportunities for future research that can enhance academic contributions and offer practical recommendations for regulators, investors, and Islamic financial institutions as shown in the following table.

Table 3: Recommended roadmap for future studies

No	Theme	Methodology	Expected Contribution
1	Examining Sukuk Structures and Regulation	Normative-empirical comparative analysis; investor survey, regulatory interviews, jurisprudential analysis	Assessing the adoption of legal principles such as beneficial rights; offering cross-jurisdictional regulatory framework.
2	Effectiveness of Green Sukuk Policy	Quantitative models (SEM, regression, policy impact analysis) + multi-country case studies	Produce a measuring tool for the effectiveness of green sukuk policies on sustainable development.
3	Investor Behaviour	Cross-country survey; multivariate analysis; study on institutional & retail investors	Identifying universal and contextual determinants of sukuk purchase intention; enhanced marketing techniques.
4	Market Risk and Sukuk Resilience	Extended longitudinal studies; time-series econometrics	An analysis of sukuk performance in both stable and crisis scenarios; a risk mitigation guide for investors and regulators.
5	Macroeconomics and Geopolitics	Cross-country analysis; macro-financial integration models; geopolitical indicators	Assessing the responsiveness of sukuk issuance to global disturbances; implementing more flexible issuance methods.
6	Transparency, Literacy & Governance	Survey on financial literacy; transparency index; analysis of the relationship between disclosure, rating, and investor trust	Enhancing the validity of the sukuk market; augmenting public engagement and safeguarding investment interests.

One recommendation arising from the study concerns the development of methodologies to test the effectiveness of sukuk regulations and structures themselves. The literature has proven the effectiveness of legal innovations regarding the concept of beneficial rights for sovereign sukuk issuances in Indonesia (Armen et al., 2023). Nonetheless, this study is classified as normative and qualitative. A suggestion for future research is to incorporate methodologies using investor surveys, jurisprudential approaches, and market data to determine the acceptance of this concept. This is vital as other countries, including Malaysia, Indonesia, and nations in the Gulf region, can be studied regarding their adaptation and implementation of similar legal frameworks to address evolving state financial systems and asset values.

Regarding green sukuk policies, Rahman et al. (2024) identified a misalignment between the allocation of issuance proceeds and the actual demands of priority sectors. However, the descriptive nature of their study limits its capacity to quantitatively assess policy effectiveness. To address this, future research can focus on building an instrument with quantitative methods to assess green sukuk policies effectively and accurately. Subsequent studies can also explore structural equation models to investigate the interrelationship between sukuk issuance policies, sector allocations, and sustainable development goals, or even create an index for green sukuk effectiveness across different countries. This would allow governments to assess and enhance policy designs more precisely.

Future research could expand the geographical scope of investor behaviour studies by applying the theoretical framework established by Faisal et al. (2023), which was originally

restricted to Indonesian investors. To determine whether cross-regional commonalities or context-specific factors influence investor behaviour, an empirical approach could be taken using comparative surveys between Asia, the Middle East and Europe. It also would be beneficial for future research to investigate institutional investors, as little literature currently discusses their conduct. Given that institutional investors play a major role in determining the liquidity and overall sustainability of the sukuk market, understanding their behaviour is critical. In the future, obtaining a greater breadth of research focusing on investor behaviour will enable the collection of superior data to better inform marketing strategies and product designs for sukuk instruments.

In the area of market risk, there may not have been a large tail-risk relationship between sukuk and conventional bonds, however, Billah et al., (2024) found that there was little connection during the specific crisis period under study. Thus, one way future studies could contribute to understanding the risks associated with sukuk is through longitudinal investigations of sukuk risk over time horizons that encompass both stable and crisis market conditions. These studies can collect daily or monthly market data for a 10-year period, using multiple analytical methods to highlight more complex risk dynamics. In addition, future studies may involve combining market risk with regulatory and governance risks when analysing risk statistics and making connections to fundamental policy.

Due to the geographical restrictions inherent in existing research exploring the degree to which macroeconomic and geopolitical variables shape sukuk issuance, future researchers can consider conducting cross-country analyses of these variables. This would lead to a deeper understanding of sukuk sensitivity. Additionally, further studies can expand the scope of macroeconomic variables considered when examining their effects on sukuk issuance (e.g., inflation, exchange rates, and fiscal policies), providing greater insight for regulators on how to design sukuk issuance recovery systems that are resilient to external shocks.

Moreover, key areas to look into for future studies should include transparency, literacy, and governance. Current literature found the quality of financial disclosure impacts sukuk ratings, but the study was limited to the impact of disclosure (Qizam & Fong, 2019). Thus, future work should develop a holistic framework combining transparency, governance, literacy, and investor confidence. Low levels of Islamic financial literacy are noted in Indonesia and past study suggested investigating how literacy could impact sukuk investment decisions (Syafri, 2021). Therefore, future studies in this area could be design comprehensively to integrate literacy, transparency, and governance to improve the credibility of the sukuk market.

CONCLUSION

The study carefully delineates key themes in the sukuk literature for the period between 2015 and 2025, encompassing sustainability, regulation, investor behaviour, market risk, macroeconomic considerations, and transparency and governance. The findings indicate that sukuk is not merely a Shariah-compliant capital market instrument, but also a multifaceted tool intricately associated with government policy, financial stability, and social legitimacy. The study highlighted that the current literatures are fragmented and inherent with methodological and substantive limitations, including a restricted geographic scope, a constrained temporal framework, and a prevalence of normative and descriptive analyses. Incomplete comprehension of the sukuk market will require a cohesive research framework that integrates legal, financial, behavioural, and public policy dimensions into a unified study. Nonetheless, existing constraints create substantial opportunity for future research that is more representative, enabling cross-country comparisons, and grounded in empirical and transdisciplinary techniques. Future research agendas may concentrate on the integration of various bibliometric datasets, the assessment of laws grounded in empirical evidence, the creation of quantitative models to evaluate the efficacy of green sukuk policies, and the execution of cross-country studies on the behaviours of institutional and retail investors. The

matters of market risk, geopolitics, literacy, and governance necessitate thorough analysis through a mixed-methods approach to integrate the disparate findings.

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