

MAPPING GLOBAL SUKUK RESEARCH: A BIBLIOMETRIC ANALYSIS OF TRENDS, THEMES, AND EMERGING RESEARCH DIRECTIONS

Nurul Setianingrum¹, Luthfi Afifah², Novia³, Millati Hidayatul Khabibah⁴, Zainab Nur Umaiya⁵, Wilda Nur Arifa⁶, Fiantika Ambarsari⁷, Anggi Ananda Eltiyas⁸

¹ Institut Agama Islam Nahdlatul Ulama Tuban, Indonesia

² Institut Agama Islam Nahdlatul Ulama Tuban, Indonesia

³ Institut Agama Islam Nahdlatul Ulama Tuban, Indonesia

⁴ Institut Agama Islam Nahdlatul Ulama Tuban, Indonesia

⁵ Institut Agama Islam Nahdlatul Ulama Tuban, Indonesia

⁶ Institut Agama Islam Nahdlatul Ulama Tuban, Indonesia

⁷ Institut Agama Islam Nahdlatul Ulama Tuban, Indonesia

⁸ Institut Agama Islam Nahdlatul Ulama Tuban, Indonesia

ABSTRACT

This study aims to map the development, intellectual structure, thematic trends, and emerging research directions of global sukuk research using a bibliometric approach. The study analyzes 642 English-language journal articles indexed in Scopus and published between 2007 and 2026, with the literature primarily concentrated in Economics, Econometrics and Finance, Business, Management and Accounting, and Social Sciences. Bibliometric analysis was conducted to identify publication patterns, geographical distribution, dominant research themes, keyword co-occurrence, and the temporal evolution of the research landscape. The findings indicate that sukuk research has evolved from foundational themes concerning Islamic finance, Islamic banking, Sharia compliance, bonds, and capital markets toward broader issues involving investment, risk management, portfolio diversification, financial market resilience, sustainability, and green finance. The temporal mapping particularly highlights the growing prominence of green sukuk, sustainable finance, climate change, green bonds, and Sustainable Development Goals (SDGs) as emerging research frontiers. Malaysia and Indonesia emerge as major contributors to the literature, reflecting their important roles in global Islamic capital-market development.

Overall, the findings demonstrate that sukuk research is becoming increasingly interdisciplinary and closely connected with contemporary issues in sustainable finance, financial resilience, and market innovation. Future research should strengthen comparative cross-country studies and explore emerging areas such as digital sukuk, fintech, blockchain, sustainability-linked sukuk, and climate financing.

Keywords: Sukuk; Islamic Finance; Islamic Capital Market; Bibliometric Analysis; Research Trends

Corresponding Author: Nurul Setianingrum
Email: nurul.setianingrum2@gmail.com

Article History

Submitted: 5 May 2026

Revised: 30 May 2026

Accepted: 15 June 2026

Published: 25 June 2026

I. INTRODUCTION

Sukuk has emerged as one of the most important instruments in the development of the global Islamic capital market. Commonly described as Sharia-compliant investment certificates representing ownership or beneficial interests in underlying assets, projects, or activities, sukuk provides an alternative to conventional interest-bearing debt instruments while incorporating principles such as asset-backing, risk sharing, and Sharia compliance. The rapid development of sukuk has attracted increasing attention from academics, financial institutions, investors, and policymakers, particularly as Islamic finance continues to expand beyond its traditional markets. Earlier bibliometric evidence identified sukuk as one of the fastest-growing segments of Islamic finance and categorized the literature into major streams concerning sukuk development, financial theories, and stock-market behavior (Paltrinieri et al., 2023).

The importance of sukuk research has become even more pronounced as the global financial system increasingly emphasizes sustainable finance, environmental responsibility, financial resilience, and ethical investment. Sukuk has increasingly been connected with sustainable and responsible investment, particularly through the development of green sukuk, sustainability-linked sukuk,

and Socially Responsible Investment (SRI) sukuk. These instruments provide an important intersection between Islamic financial principles and the broader sustainable-finance agenda. Recent research shows that SRI sukuk has developed as a mechanism for aligning Sharia-compliant finance with sustainable development and the transition toward a low-carbon economy, although challenges remain regarding standardization, liquidity, and the consistency of Sharia and sustainability interpretations (Delle Foglie et al., 2024).

The growing relationship between sukuk and sustainability is particularly relevant in the context of the Sustainable Development Goals (SDGs). Green sukuk can potentially mobilize capital for renewable energy, environmentally friendly infrastructure, climate mitigation, and other sustainable projects while maintaining Sharia-compliant structures. Recent research has examined the contribution of green sukuk to SDGs and investor responses, while other studies have demonstrated its potential role in portfolio diversification and risk mitigation during periods of market uncertainty, including the COVID-19 pandemic and the Russia-Ukraine conflict (Billah & Adnan, 2024). More recent evidence also demonstrates increasing scholarly interest in the relationship between green sukuk, investor behavior, ESG objectives, and sustainable development (Delle Foglie et al., 2025).

At the same time, the sukuk literature is becoming increasingly interconnected with financial technology, digitalization, risk management, market integration, and emerging financial innovations. The development of Islamic fintech and digital financial infrastructure has created new possibilities for sukuk issuance, trading, monitoring, and transparency. Recent research has begun to investigate the relationship between sukuk, green bonds, Islamic fintech, and fourth-industrial-revolution assets, indicating that sukuk research is increasingly extending beyond conventional Islamic capital-market questions toward broader technological and financial-system transformations (Rabbani et al., 2025). Similarly, recent bibliometric research on Islamic finance and sustainability identifies digital finance integration and technological innovation as important areas for future research.

Despite this growing body of literature, the intellectual development of sukuk research remains fragmented across different disciplines, geographical contexts, methodological approaches, and thematic perspectives. Existing studies have examined sukuk from various perspectives, including Sharia compliance, pricing, risk and return, market efficiency, investor behavior, financial stability,

corporate financing, green finance, sustainability, and Islamic fintech. A previous comprehensive bibliometric review analyzed sukuk literature from 1950–2018 and identified three principal research streams: sukuk overview and growth, sukuk and financial theories, and sukuk and stock-market behavior (Paltrinieri et al., 2023). However, the research landscape has evolved considerably since that period, particularly with the emergence of green sukuk, ESG, sustainable investment, digitalization, and new forms of Islamic financial innovation.

More recent bibliometric research covering publications through 2024 confirms that sukuk scholarship has expanded considerably and increasingly incorporates sustainable finance, ESG sukuk, green sukuk, digitalization, investment efficiency, regulatory challenges, Sharia compliance, market integration, risk management, and financial resilience. The findings also identify continuing challenges related to secondary-market liquidity, standardization, and cross-border compatibility (Kuanova et al., 2025). These developments suggest that the intellectual structure of sukuk research has moved beyond the traditional question of whether sukuk can serve as an Islamic alternative to conventional bonds toward broader questions concerning how sukuk can contribute to sustainable economic development and the transformation of global financial systems.

Nevertheless, there remains a need for an updated and systematic mapping of the global sukuk literature to understand how research themes have evolved, which topics have become dominant, how different research streams are interconnected, and which areas represent emerging research opportunities. Bibliometric analysis is particularly appropriate for this purpose because it enables researchers to systematically examine publication trends, influential authors and institutions, geographical distribution, keyword co-occurrence, thematic clusters, citation structures, and emerging research fronts. Recent bibliometric studies in Islamic finance and sustainable finance demonstrate the usefulness of VOSviewer and Bibliometrix/Biblioshiny for identifying intellectual structures and emerging research directions (Delle Foglie et al., 2024; Kuanova et al., 2025).

Therefore, this study aims to map the global development of sukuk research by examining publication trends, thematic structures, conceptual relationships, and emerging research directions. By systematically analyzing the available scholarly literature, the study seeks to answer three central questions: (1) How has global sukuk research developed over time? (2) What are the dominant themes and intellectual structures characterizing the field? and (3) What emerging

topics and research frontiers are likely to shape the future development of sukuk scholarship? Through this approach, the study contributes to the Islamic finance literature by providing an updated overview of the evolution of sukuk research and identifying opportunities for future investigation, particularly at the intersection of sukuk, sustainable finance, ESG, green investment, digitalization, financial technology, risk management, and financial inclusion.

II. LITERATURE REVIEW

Sukuk has become an important component of the global Islamic capital market and an increasingly relevant instrument for mobilizing capital in accordance with Islamic financial principles. Unlike conventional bonds, sukuk are structured around ownership or beneficial interests in underlying assets, projects, services, or investment activities and are designed to comply with Sharia principles. The development of sukuk has generated extensive academic discussion concerning its structure, legitimacy, pricing, risk, market performance, and contribution to Islamic financial development. A comprehensive bibliometric review by Paltrinieri et al. (2023) demonstrates that sukuk scholarship has developed through several major research streams, including the growth and development of sukuk, its relationship with financial theories, and its interaction with stock-market behavior. Their findings illustrate how sukuk research has gradually moved from foundational discussions of Islamic financial instruments toward more sophisticated analyses of financial markets and investment behavior.

A substantial body of literature examines sukuk performance, risk, pricing, liquidity, and financial stability. Sukuk has increasingly been analyzed alongside conventional bonds, equities, and other Islamic financial instruments to assess differences in risk-return characteristics and diversification potential. Research indicates that sukuk performance can be influenced by macroeconomic conditions, issuer characteristics, market liquidity, credit risk, and the specific contractual structure underlying each issuance. Godlewski et al. (2013), for example, demonstrate that the market response to sukuk issuance differs from that associated with conventional debt, highlighting the importance of the distinctive characteristics of Islamic securities. More recent research has expanded this discussion by examining sukuk resilience and diversification benefits during periods of financial and geopolitical uncertainty. Billah and Adnan (2024), for instance, investigate green sukuk and Islamic equities during climate and

geopolitical crises, demonstrating the increasing relevance of sukuk within discussions of financial risk and portfolio diversification.

Another important stream concerns Sharia compliance, governance, regulation, and standardization. The distinctive structure of sukuk requires issuers to satisfy both financial-market regulations and Islamic legal requirements, creating complex governance and regulatory challenges. Differences in Sharia interpretation, contractual structures, regulatory frameworks, and accounting practices across jurisdictions can influence the development and internationalization of sukuk markets. Smaoui and Khawaja (2017) emphasize that institutional and market-development factors are important for understanding the growth of sukuk markets, while Kuanova et al. (2025) identify standardization, regulatory development, liquidity, and market integration as continuing challenges in the contemporary sukuk literature. These findings suggest that sukuk development cannot be understood exclusively through financial performance but must also be examined through institutional, regulatory, and governance perspectives.

The literature has increasingly shifted toward the intersection of sukuk and sustainable finance. The emergence of green sukuk, sustainability sukuk, and socially responsible investment (SRI) sukuk represents a significant transformation in Islamic capital markets because these instruments potentially combine Sharia principles with environmental and social objectives. Delle Foglie et al. (2024) identify SRI sukuk as an increasingly important research domain and demonstrate that the literature is becoming increasingly concerned with the contribution of sukuk to financial-system sustainability. Their findings also highlight challenges involving standardization, market development, and the alignment between Sharia requirements and sustainability objectives. This development indicates that sukuk is increasingly conceptualized not merely as an Islamic alternative to conventional bonds but as a potential mechanism for mobilizing capital toward sustainable economic development.

The emergence of green sukuk has further strengthened the connection between Islamic finance and climate-related investment. Green sukuk can be used to finance renewable energy, environmentally sustainable infrastructure, energy efficiency, and other projects with environmental benefits. Billah and Adnan (2024) demonstrate that green sukuk can play an important role in the context of climate-related and geopolitical risks, while Delle Foglie et al. (2024) emphasize the potential of SRI sukuk to contribute to the sustainability of financial systems.

More recent research has also examined the relationship between green sukuk and ESG-related objectives, suggesting that the integration of Islamic finance with sustainable investment is becoming an important research frontier. Delle Foglie et al. (2025) further show that green and sustainable sukuk research is increasingly concerned with the relationship between Islamic investment principles, environmental objectives, and investor behavior.

Another emerging stream concerns the relationship between sukuk, Islamic fintech, and digital financial innovation. Technological developments such as blockchain, smart contracts, digital platforms, and distributed ledger technology have created new possibilities for issuing, monitoring, trading, and managing sukuk. These technologies may improve transparency, traceability, transaction efficiency, and investor access, while potentially reducing information asymmetry and transaction costs. However, digital sukuk also introduces new challenges concerning cybersecurity, data governance, regulatory oversight, investor protection, and Sharia compliance. Rabbani et al. (2025) demonstrate the increasing convergence between sukuk, green bonds, Islamic fintech, and fourth-industrial-revolution assets, suggesting that future sukuk research will increasingly intersect with technological innovation and the transformation of financial markets.

The literature also increasingly considers sukuk within the broader framework of Islamic capital-market development and financial inclusion. Sukuk can provide governments, corporations, and financial institutions with alternative mechanisms for mobilizing long-term capital while expanding investment opportunities for Sharia-sensitive investors. The development of sovereign sukuk has been particularly important in supporting infrastructure financing and government funding, while corporate sukuk can facilitate access to capital beyond conventional debt markets. Smaoui and Khawaja (2017) argue that sukuk-market development is associated with broader financial-system development, although institutional quality, market depth, and regulatory environments remain important determinants of market expansion. Consequently, future research may increasingly investigate whether sukuk can contribute not only to Islamic financial development but also to broader objectives such as infrastructure development, financial inclusion, and economic resilience.

The evolution of the literature therefore demonstrates a clear movement from traditional sukuk research toward a broader and more interdisciplinary research agenda. Earlier studies were largely concerned with sukuk structure,

Sharia legitimacy, pricing, market performance, and risk, whereas contemporary research increasingly incorporates sustainability, ESG, green finance, fintech, digitalization, financial resilience, and responsible investment. Paltrinieri et al. (2023) provide evidence of the historical development of sukuk scholarship, while Kuanova et al. (2025) demonstrate that recent research has increasingly concentrated on sustainability, green sukuk, investment efficiency, regulation, and Islamic capital-market development. This transition indicates that sukuk research is responding to broader changes in the international financial system rather than developing independently from them.

Despite the expansion of the literature, the global knowledge structure of sukuk research remains fragmented across financial markets, Islamic jurisprudence, sustainability, economics, technology, and investment studies. Different research streams often examine individual aspects of sukuk without fully establishing how these themes are intellectually connected. Moreover, the rapid emergence of green sukuk, ESG, Islamic fintech, digitalization, and sustainable investment makes previous literature reviews increasingly insufficient for understanding the current research landscape. A bibliometric approach can address this limitation by systematically identifying publication trends, influential contributors, keyword relationships, thematic clusters, geographical patterns, and emerging research fronts. Previous bibliometric studies have demonstrated that such mapping is particularly useful for identifying the intellectual evolution and emerging directions of sukuk scholarship (Paltrinieri et al., 2023; Kuanova et al., 2025).

Based on this literature, the present study conceptualizes sukuk research as an evolving field at the intersection of Islamic finance, capital markets, sustainability, technological innovation, and responsible investment. The literature suggests that several areas deserve particular attention in future research: green and sustainable sukuk, ESG integration, Islamic fintech, digital sukuk, risk and financial resilience, Sharia governance, market liquidity, standardization, and financial inclusion. Mapping these themes is important for understanding not only what has been studied but also how the intellectual structure of sukuk research is changing and where future research opportunities are emerging. Accordingly, the present bibliometric study seeks to provide a comprehensive picture of the global development of sukuk research and identify the major trends, thematic structures, and emerging research directions shaping the field.

III. RESEARCH METHODOLOGY

This study employs a bibliometric analysis to systematically examine the development, intellectual structure, thematic evolution, and emerging research directions of global sukuk research. Bibliometric analysis is appropriate for this study because it enables researchers to quantitatively map large bodies of scientific literature and identify publication patterns, influential research areas, conceptual relationships, and emerging themes (Donthu et al., 2021). The methodology combines performance analysis and science mapping, allowing the study to move beyond a conventional narrative review toward a systematic visualization of the knowledge structure of sukuk research.

The bibliographic data were obtained from the Scopus database, which was selected because it provides extensive coverage of peer-reviewed international literature and offers standardized bibliographic information suitable for bibliometric analysis. The search was conducted using the keyword “sukuk” in the title, abstract, and keyword fields. The analysis covers publications within the selected study period, allowing the research to capture the contemporary development of sukuk scholarship and its transformation in response to developments in Islamic finance, sustainable finance, and financial technology.

The search process followed a structured filtering procedure. The initial results were subsequently screened according to predefined inclusion criteria, including publication year, document type, language, subject area, and publication status. Only relevant scholarly publications were retained for the final dataset. Where necessary, records outside the intended research scope, duplicate records, non-English publications, and document types that were not appropriate for the analysis were excluded. The resulting dataset was then exported from Scopus in a bibliographic format containing information such as authors, titles, abstracts, keywords, affiliations, countries, sources, citations, and publication years.

The bibliographic records were subsequently cleaned and standardized before conducting the bibliometric analysis. This process included checking for duplicate records, harmonizing author keywords and terminology, and consolidating variations in keyword expressions where appropriate. Such preprocessing is important because differences in spelling, abbreviations, singular and plural forms, or synonymous expressions may artificially fragment conceptual relationships within a bibliometric network.

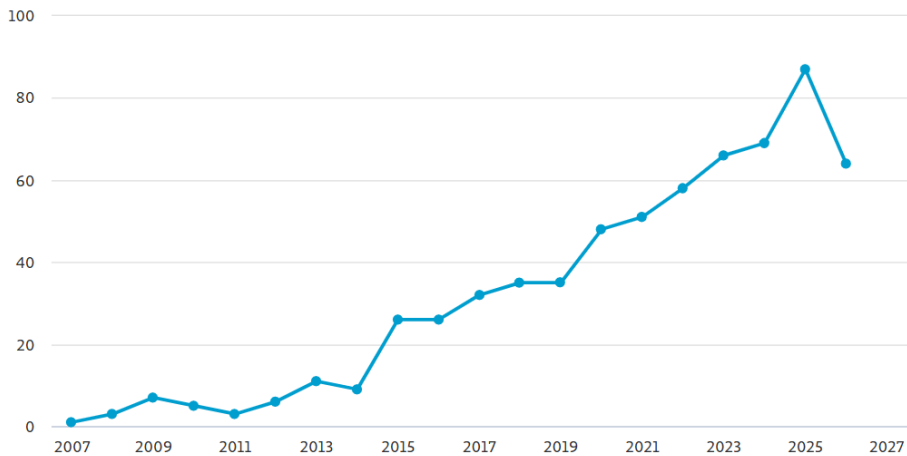
The analysis consisted of two complementary approaches. First, descriptive performance analysis was used to examine the development of sukuk research through publication trends, document distribution, countries and institutions, and other bibliographic characteristics. Second, science mapping analysis was conducted to identify the conceptual and intellectual structure of the field. Following the bibliometric procedures proposed by Donthu et al. (2021), the study focuses on keyword co-occurrence, thematic relationships, temporal evolution, and research frontiers.

The conceptual structure of sukuk research was examined using VOSviewer, a widely used software application for constructing and visualizing bibliometric networks (van Eck & Waltman, 2010). Keyword co-occurrence analysis was employed to identify frequently occurring concepts and examine the relationships among them. In the resulting network, the size of a node represents the frequency or weight of a keyword, while the links between nodes represent their co-occurrence relationships. Keywords that frequently appear together are positioned closer to one another, enabling the identification of major thematic clusters within sukuk research.

IV. RESULTS AND ANALYSIS

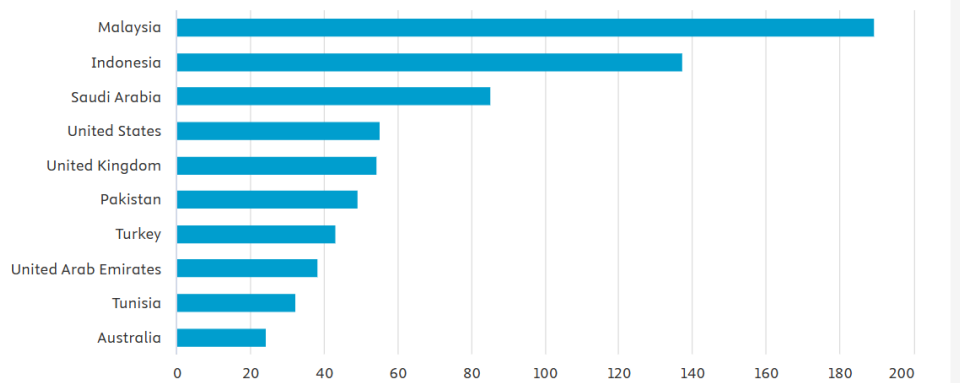
Descriptive Overview of Sukuk Research

The Scopus search identified 642 scholarly documents on sukuk published between 2007 and 2026 after applying the specified inclusion criteria. The dataset was restricted to English-language journal articles, resulting in a relatively focused corpus suitable for examining the development of sukuk scholarship in the international academic literature. In terms of subject areas, Economics, Econometrics and Finance constituted the largest field, with 408 documents, followed by Business, Management and Accounting with 297 documents, and Social Sciences with 218 documents. Because Scopus allows a single publication to be classified into more than one subject area, these figures overlap and should not be interpreted as mutually exclusive categories. The distribution demonstrates that sukuk research is fundamentally rooted in economics, finance, and business studies, while its connection with the broader social sciences indicates the increasingly interdisciplinary character of Islamic capital-market research.



Regarding document type, all 642 records (100%) are journal articles, while the language filter indicates that all publications are written in English. Similarly, all records originate from the journal source type, indicating that the dataset represents peer-reviewed journal scholarship rather than conference proceedings, books, or book chapters. This relatively homogeneous document composition strengthens the comparability of the publications included in the bibliometric analysis and provides a consistent basis for assessing the intellectual development of sukuk research over the 2007–2026 period.

The geographical distribution reveals a strong concentration of sukuk research in countries with established Islamic finance ecosystems. Malaysia is the most productive country, contributing 189 documents, followed by Indonesia (137) and Saudi Arabia (85). These three countries alone account for a substantial proportion of the identified research output, reflecting their prominent positions in Islamic banking, Islamic capital markets, and sukuk development. Malaysia's leading position is particularly notable, as the country has historically developed an extensive Islamic capital-market infrastructure and has been one of the major global issuers and regulators of sukuk. Indonesia's second position likewise reflects the country's rapid development of Islamic finance and its increasing use of sukuk for sovereign financing and infrastructure development. Saudi Arabia's substantial contribution is consistent with the country's importance within the global Islamic financial system.



Beyond these three leading countries, the United States (55 documents) and the United Kingdom (54 documents) represent important contributors from Western academic and financial centers. Pakistan follows with 49 documents, while Turkey contributes 43, the United Arab Emirates 38, and Tunisia 32. Other notable contributors include Australia (24), France (21), Qatar (20), India (17), Bangladesh (17), and the Russian Federation (16). The geographical distribution therefore demonstrates that sukuk research is not exclusively concentrated in Muslim-majority countries. The participation of the United States, United Kingdom, Australia, France, and other European countries suggests that sukuk has become a subject of broader international interest within Islamic finance, emerging-market finance, financial economics, and international business research.

The country distribution also reveals an important characteristic of the sukuk literature: research production is concentrated in countries that either have developed Islamic financial markets or have strong academic engagement with Islamic economics and finance. The dominance of Malaysia, Indonesia, and Saudi Arabia suggests that the research agenda is strongly connected to real-world sukuk market development. At the same time, contributions from the United States, United Kingdom, Australia, and European countries indicate increasing academic integration between Islamic finance and mainstream financial research. This geographical pattern provides an important foundation for understanding the subsequent thematic and intellectual structure of the field.

The analysis of publication sources further confirms the interdisciplinary nature of sukuk research. The *Journal of Islamic Accounting and Business*

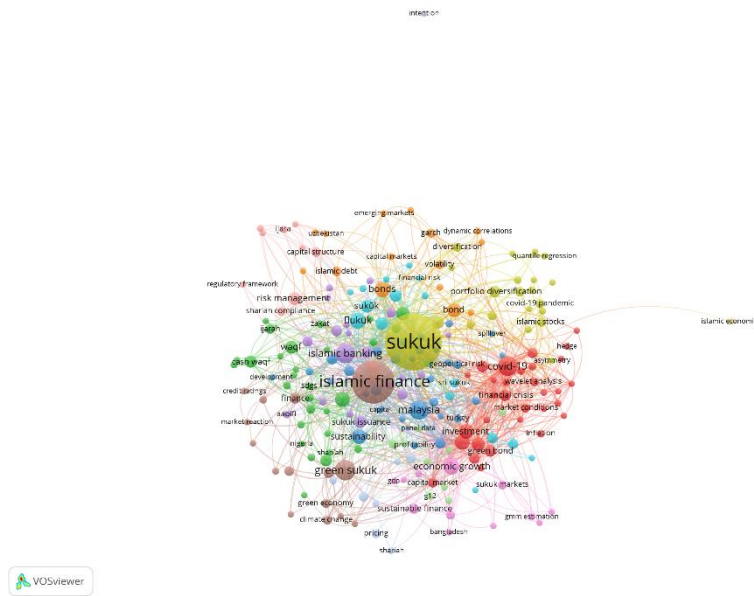
Research is the most productive source, publishing 61 articles, followed by the International Journal of Islamic and Middle Eastern Finance and Management with 43 articles, the Journal of King Abdulaziz University Islamic Economics with 26 articles, and the Isra International Journal of Islamic Finance with 22 articles. Other important publication outlets include the Pacific-Basin Finance Journal (21), Borsa Istanbul Review (16), Qualitative Research in Financial Markets (14), and the Journal of Islamic Monetary Economics and Finance (12). These leading journals indicate that sukuk research is primarily situated within Islamic finance and Islamic accounting but also increasingly appears in broader finance and economics journals.

The presence of journals such as Pacific-Basin Finance Journal, Applied Economics, Journal of International Financial Markets, Institutions and Money, Quarterly Review of Economics and Finance, Finance Research Letters, Emerging Markets Finance and Trade, and Journal of Sustainable Finance and Investment is particularly significant. It indicates that sukuk research has progressively moved beyond specialized Islamic finance outlets and entered mainstream discussions concerning financial markets, emerging economies, investment, risk, and sustainable finance. This diversification of publication outlets suggests that sukuk is increasingly being treated not only as a specialized Islamic financial instrument but also as a relevant component of broader debates on capital-market development and financial innovation.

The descriptive findings indicate that sukuk research between 2007 and 2026 has developed into a substantial and increasingly international research field. The 642 journal articles demonstrate sustained scholarly interest, while the dominance of Economics, Econometrics and Finance, Business, Management and Accounting, and Social Sciences confirms the field's multidisciplinary foundation. Geographically, the research is led by Malaysia, Indonesia, and Saudi Arabia, reflecting the importance of major Islamic finance markets, but significant contributions from Western and other emerging economies demonstrate the globalization of sukuk scholarship. Meanwhile, the diversity of publication outlets indicates that the field has expanded from specialized Islamic finance research toward broader concerns involving financial markets, investment, risk, regulation, sustainability, and financial innovation. These descriptive patterns provide the basis for examining the keyword co-occurrence, thematic clusters, temporal evolution, and emerging research frontiers of sukuk research in the subsequent analyses.

Keyword Co-occurrence and Thematic Structure

Figure 3 presents the keyword co-occurrence network of sukuk research generated using VOSviewer. The visualization illustrates the conceptual structure of the sukuk literature based on the frequency and strength of relationships among keywords. In the network, the size of each node represents the relative occurrence of a keyword, while the connecting lines indicate the co-occurrence relationships between keywords. Keywords that are positioned closer to one another tend to have stronger conceptual or thematic relationships. The visualization reveals that sukuk research has developed into a relatively interconnected knowledge structure, with “sukuk” functioning as the dominant central keyword and connecting several major research themes, including Islamic finance, Islamic banking, bonds, investment, financial risk, sustainability, and capital markets.



The central position and large size of “sukuk” indicate that the instrument itself remains the fundamental focus of the research field. Closely connected to sukuk are “Islamic finance,” “Islamic banking,” “bonds,” “investment,” “Malaysia,” “Islamic debt,” “sukuk issuance,” and “financial risk.” This configuration suggests that much of the literature conceptualizes sukuk as an Islamic alternative or complement to conventional fixed-income securities while simultaneously examining its role within the broader Islamic financial system. The

strong association between sukuk, bonds, and Islamic finance also indicates that researchers frequently examine sukuk through the perspectives of capital-market development, financial instruments, investment decisions, and risk management.

One prominent thematic concentration surrounds Islamic finance, which occupies a highly central position in the network and is strongly connected to Islamic banking, Shariah, Shariah compliance, ijarah, mudarabah, waqf, zakat, Islamic debt, and sukuk issuance. This cluster demonstrates that sukuk research cannot be separated from the institutional and normative foundations of Islamic finance. The appearance of ijarah and other Islamic contractual concepts indicates that scholars continue to examine the structural and legal mechanisms underlying sukuk issuance.

The presence of Shariah compliance is particularly important because it demonstrates that sukuk research involves not only financial performance but also questions concerning the conformity of financial structures with Islamic legal principles. The connections between sukuk, Islamic banking, Shariah, regulatory framework, and risk management suggest an ongoing scholarly concern with balancing financial innovation and religious-legal requirements. Consequently, this stream of research positions sukuk as a hybrid field where financial economics, Islamic jurisprudence, regulation, and capital-market practices intersect.

A second important thematic structure connects sukuk with bonds, capital markets, financial risk, volatility, diversification, portfolio diversification, GARCH, dynamic correlations, quantile regression, emerging markets, and Islamic stocks. This pattern indicates the increasing use of quantitative financial-market approaches to investigate sukuk behavior.

The presence of GARCH, dynamic correlations, volatility, and quantile regression suggests that researchers are increasingly interested in understanding the time-varying characteristics of sukuk and its relationship with other financial assets. In particular, the association with portfolio diversification indicates that sukuk is being examined as a potential asset for reducing portfolio risk and improving diversification. This represents a movement from purely descriptive or Shariah-oriented research toward more sophisticated empirical investigations of sukuk as an investment and capital-market instrument.

The connection between sukuk, bonds, Islamic stocks, financial risk, and diversification further suggests that an important research question concerns

whether sukuk provides distinctive risk-return characteristics compared with conventional financial instruments. This line of inquiry is particularly relevant for investors seeking alternative assets and for financial institutions attempting to construct diversified portfolios. Another visible thematic area is associated with COVID-19, financial crisis, market conditions, inflation, asymmetry, hedge, spillover, wavelet analysis, and geopolitical risk. The emergence of these terms indicates that sukuk research has increasingly examined the resilience of Islamic financial instruments under conditions of economic and financial uncertainty.

The connection between sukuk and COVID-19 suggests a growing interest in how sukuk markets respond to systemic shocks. Meanwhile, terms such as spillover, asymmetry, wavelet analysis, and geopolitical risk indicate that scholars are moving toward more sophisticated examinations of the interconnectedness between sukuk and other financial markets. Rather than treating sukuk as an isolated financial instrument, recent research appears to investigate its behavior within a broader system of financial and macroeconomic risks.

This thematic development is important because periods of crisis provide opportunities to evaluate whether sukuk can function as a relatively resilient financing and investment instrument. The presence of financial crisis, COVID-19, inflation, and market conditions therefore suggests that crisis resilience has become an increasingly relevant dimension of sukuk scholarship.

One of the most notable thematic developments in the network is the emergence of green sukuk, which is closely connected with sustainability, green bond, green economy, sustainable finance, climate change, G12, GDP, and pricing. This cluster demonstrates the expansion of sukuk research beyond traditional Islamic finance toward the intersection of Islamic finance and sustainable development. The prominence of green sukuk indicates that sukuk has increasingly been conceptualized as a potential financing mechanism for environmentally sustainable projects. Its relationship with green bonds is particularly significant because it positions green sukuk within the broader global sustainable-finance ecosystem while retaining Islamic financial principles. The appearance of climate change, green economy, and sustainable finance reinforces the argument that contemporary sukuk research is increasingly concerned with the contribution of Islamic capital markets to environmental and development objectives.

This emerging stream potentially represents one of the most important directions for future sukuk research because it connects three previously more distinct areas: Islamic finance, capital-market innovation, and sustainability. The network also contains several country-specific keywords, particularly Malaysia, Turkey, Nigeria, Bangladesh, Uzbekistan, and other geographical terms. Among these, Malaysia occupies a particularly visible position and is strongly connected with sukuk, Islamic finance, investment, and capital markets. This pattern corresponds with Malaysia's prominent role in the development of the global Islamic capital market.

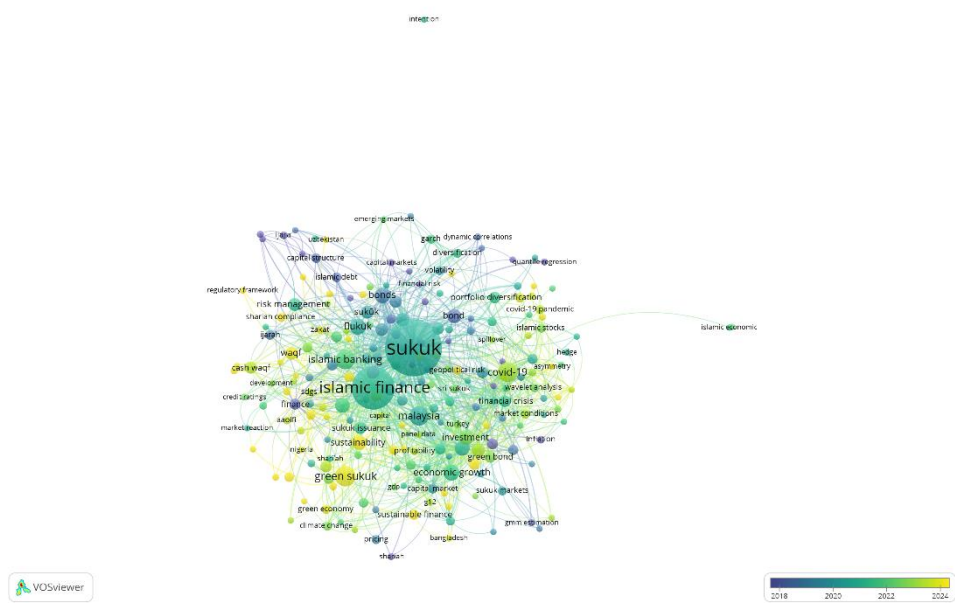
The presence of Nigeria, Bangladesh, Turkey, Uzbekistan, and other emerging markets suggests that sukuk research is also expanding geographically. Researchers are increasingly examining how sukuk can be utilized within different institutional, regulatory, and economic environments. Consequently, future research may benefit from comparative studies examining differences in regulation, Shariah governance, investor behavior, market development, and issuance structures across countries. The network also reveals several relatively peripheral but potentially important topics, including Islamic economic, GMM estimation, geopolitical risk, wavelet analysis, dynamic correlations, quantile regression, green sukuk, sustainable finance, climate change, and portfolio diversification. Their positions suggest that these topics are connected to the established sukuk literature but may represent more specialized or emerging research directions.

The VOSviewer network indicates that the intellectual structure of sukuk research can be understood through four interconnected dimensions: (1) Islamic financial foundations and Shariah compliance; (2) capital markets, investment, and financial risk; (3) crisis, volatility, and market interconnectedness; and (4) sustainability and green finance. The strong connectivity among these dimensions indicates that contemporary sukuk scholarship is becoming increasingly interdisciplinary. Importantly, the emergence of green sukuk and sustainable finance suggests a potential shift in the research frontier from understanding sukuk primarily as an Islamic alternative to conventional debt toward examining its role as an instrument for sustainable development, climate financing, and responsible investment.

Temporal Evolution of Sukuk Research

The temporal overlay visualization provides an important perspective on the evolution of research themes in sukuk studies by associating keywords with their average publication year. The color gradient ranges from blue/purple, representing relatively earlier research themes (around 2018–2020), to green and yellow, representing more recent themes (around 2022–2024). The visualization indicates that sukuk research has progressively expanded from foundational issues in Islamic finance and capital markets toward sustainability, risk management, financial innovation, and emerging applications.

At the center of the intellectual structure, “sukuk” remains the dominant keyword and functions as the principal connecting concept across different research themes. Closely associated terms such as Islamic finance, Islamic banking, bonds, investment, capital markets, and sukuk issuance indicate that the early development of the literature was strongly concerned with the financial and institutional foundations of sukuk. The relatively earlier positioning of themes such as bonds, capital structure, capital markets, risk management, shariah compliance, ijara, and Islamic debt suggests that initial scholarship primarily examined sukuk as an Islamic alternative to conventional debt instruments and focused on its structure, compliance, pricing, and financial characteristics.



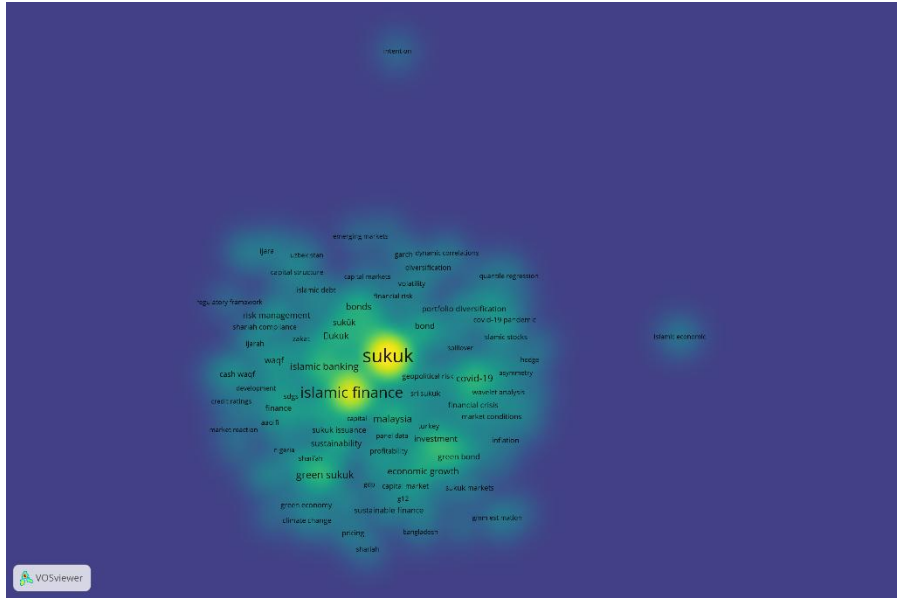
A noticeable transition can subsequently be observed toward themes associated with financial risk and market dynamics. Keywords such as volatility, financial risk, portfolio diversification, spillover, Islamic stocks, GARCH, dynamic correlations, and geopolitical risk occupy an important part of the temporal network. This indicates the increasing application of quantitative financial techniques to examine sukuk performance, risk-return characteristics, diversification benefits, and interactions with other financial markets. The emergence of COVID-19, financial crisis, market conditions, inflation, and asymmetry further suggests that recent research has increasingly examined sukuk resilience under periods of economic and financial uncertainty.

More recent research is particularly visible in the lower and left portions of the visualization through keywords such as green sukuk, sustainability, sustainable finance, green economy, climate change, SDGs, green bond, and profitability. The yellowish-green coloration of these terms indicates their relatively recent prominence. This development represents a significant thematic transformation in the sukuk literature: sukuk is increasingly examined not merely as a Shariah-compliant financial instrument but also as a mechanism for supporting sustainable development and environmental objectives. The emergence of green sukuk is therefore one of the clearest research frontiers identified by the temporal analysis.

The appearance of cash waqf, waqf, zakat, development, and social finance-related concepts alongside sustainability themes also indicates a broader movement toward integrating Islamic financial instruments with social and developmental objectives. This suggests that the contemporary sukuk literature is becoming more interdisciplinary, connecting Islamic finance with sustainable development, social welfare, environmental financing, and inclusive economic development.

Interestingly, several geographical keywords, particularly Malaysia, Turkey, Nigeria, Bangladesh, and Uzbekistan, are also embedded within the research network. Malaysia occupies a particularly central position, consistent with its established role in the development of the global Islamic finance and sukuk ecosystem. Meanwhile, the emergence of other countries indicates a gradual geographical diversification of sukuk research beyond the traditional centers of Islamic finance.

The temporal visualization suggests that the major emerging frontier of sukuk research is the intersection between Islamic finance and sustainability. The increasing prominence of green sukuk, sustainable finance, green economy, climate change, SDGs, and green bonds demonstrates a movement toward understanding how sukuk can contribute to financing environmentally and socially responsible development. A second emerging direction concerns risk, resilience, and financial-market integration. Research involving COVID-19, geopolitical risk, volatility, spillover effects, portfolio diversification, and financial crises demonstrates growing interest in the capacity of sukuk to function as a resilient investment and financing instrument during periods of uncertainty.



A third direction involves the integration of sukuk with broader Islamic social finance and development mechanisms, as reflected in keywords such as waqf, cash waqf, zakat, development, and sustainability. This opens opportunities for future research examining how sukuk can be integrated with Islamic social finance to address infrastructure financing, poverty reduction, climate adaptation, and sustainable development. The temporal evolution demonstrates a shift from conventional sukuk-oriented financial research toward a broader sustainability- and resilience-oriented research agenda. The literature has moved from questions concerning “what sukuk is and how it performs” toward increasingly complex questions concerning “how sukuk can contribute to sustainable, resilient, and

inclusive financial systems.” This transition provides a strong basis for identifying green sukuk, sustainable finance, climate financing, financial resilience, geopolitical risk, and Islamic social finance integration as important directions for future research.

Analysis

The bibliometric mapping of 642 Scopus-indexed publications published between 2007 and 2026 demonstrates that sukuk research has evolved from a relatively specialized field within Islamic finance into a multidimensional research domain connecting Islamic capital markets, investment, risk management, financial stability, sustainability, and global financial development. The central position of sukuk in the co-occurrence network, together with its strong connections to Islamic finance, Islamic banking, bonds, investment, risk management, capital markets, and sukuk issuance, indicates that sukuk remains the conceptual foundation of the research field. This finding is consistent with Paltrinieri et al. (2023), who identified three major streams in the earlier sukuk literature: sukuk development and growth, the relationship between sukuk and financial theories, and sukuk and stock-market behavior. However, the present mapping suggests that the field has expanded considerably beyond these foundational streams, particularly toward sustainability, financial resilience, and emerging forms of Islamic investment.

The strong relationship between sukuk, Islamic finance, Islamic banking, and bonds further demonstrates that contemporary scholarship continues to position sukuk at the intersection between Sharia-compliant financial principles and conventional capital-market mechanisms. Although sukuk are frequently compared with conventional bonds because both provide periodic returns and maturity-based investment structures, their underlying legal and economic arrangements are conceptually different. Sukuk represent ownership interests in underlying assets, usufructs, or investment activities, whereas conventional bonds primarily represent debt obligations. This distinction has encouraged researchers to examine whether sukuk should be understood as an alternative asset class rather than simply an Islamic equivalent of conventional bonds. Early research by Cakir and Raei (2007), for example, demonstrated that sukuk could provide portfolio diversification benefits relative to Eurobonds, thereby establishing an important financial-economics perspective for subsequent research. Similarly, Godlewski et al. (2013) showed that stock-market reactions to sukuk

announcements could differ from those associated with conventional bond issuance, reinforcing the argument that investors may perceive sukuk as a distinctive financing instrument.

The prominence of investment, financial risk, portfolio diversification, volatility, dynamic correlations, GARCH, quantile regression, spillover, hedge, and wavelet analysis in the network illustrates a substantial methodological and conceptual development in sukuk research. The literature has increasingly shifted from normative discussions about Sharia compliance toward empirical investigation of the financial characteristics of sukuk. Naifar et al. (2016), for instance, demonstrated that sukuk yields exhibit significant dependence on stock-market volatility and that such dependence can be asymmetric across markets. Hassan et al. (2018) further found time-varying correlations between sukuk and conventional bond markets, with correlations tending to increase during recessionary periods. These findings help explain the strong clustering of risk-related terms in the present visualization because scholars increasingly investigate sukuk in terms of their behavior under different market conditions rather than considering them solely as religiously compliant securities.

The emergence of financial risk, market conditions, volatility, spillover, and geopolitical risk also indicates that the research agenda has increasingly incorporated questions of financial resilience. Naifar and Hammoudeh (2016) found that global sukuk markets are affected by global conventional bond-market uncertainty, while GCC sukuk may exhibit greater sensitivity to global uncertainty in the tails of return distributions. Similarly, Kenourgios et al. (2016) investigated Islamic equity and bond markets during the global financial crisis and the Eurozone sovereign debt crisis, finding evidence that supported a degree of decoupling between Islamic and conventional financial markets. Reboredo and Naifar (2017) subsequently extended this line of inquiry by examining whether sukuk prices reflect financial and policy uncertainty through quantile regression. Taken together, these studies demonstrate that the risk-oriented cluster visible in the present bibliometric map represents a mature research stream concerned with the resilience, dependence, and diversification properties of sukuk under conditions of financial uncertainty.

Another important dimension emerging from the mapping is the continued interest in sukuk issuance and corporate financing decisions. The

proximity of terms such as sukuk issuance, capital structure, credit ratings, market reaction, profitability, and risk management suggests that researchers increasingly investigate why firms and governments select sukuk as a financing mechanism. Klein and Weill (2016) demonstrated that information asymmetry and adverse selection influence firms' decisions to issue sukuk rather than conventional bonds. Nagano (2017) similarly found that Malaysian and Indonesian firms with large funding requirements and higher information asymmetry may prefer sukuk as an alternative financing channel. In the GCC context, Grassa and Miniaoui (2018) found that issuer characteristics, debt size, maturity, and credit quality contribute to differences between firms choosing sukuk and those issuing conventional bonds. Therefore, the bibliometric prominence of capital structure, investment, issuance, and credit ratings reflects a broader movement toward understanding sukuk as a strategic corporate-financing instrument rather than merely an investment product.

The network also highlights risk management, Sharia compliance, *ijarah*, *ijara*, *waqf*, and Islamic banking, suggesting that the structural and governance characteristics of sukuk remain relevant despite the growing financialization of the field. The literature indicates that the specific structure of a sukuk can have implications for investor perceptions and market valuation. Godlewski et al. (2016), for example, found that *Ijarah* sukuk structures were associated with positive stock-market reactions and that the reputation and characteristics of Sharia scholars involved in certification could also influence market valuation. This finding is important because it demonstrates that sukuk performance cannot be explained exclusively through conventional financial variables; Sharia governance, contractual structure, and investor perceptions can also influence market outcomes. Consequently, the bibliometric structure suggests that future sukuk scholarship will likely continue to integrate financial economics with Sharia governance and institutional perspectives.

The geographic distribution of the literature provides another important insight. Malaysia emerges as the most productive country in the dataset, followed by Indonesia, Saudi Arabia, the United States, the United Kingdom, Pakistan, Turkey, and the United Arab Emirates. This distribution reflects the historically important role of Southeast Asia and the Gulf region in the development of Islamic capital markets. Malaysia's particularly strong position is consistent with earlier literature showing its dominant role in sukuk issuance and Islamic capital-market development. Godlewski et al. (2013), for example, used Malaysian listed firms to

examine market reactions to sukuk issuance, while Nagano (2017) examined sukuk financing decisions in Malaysia and Indonesia. The concentration of research in Malaysia and Indonesia is therefore not simply a bibliometric artifact; it reflects the importance of these economies as empirical laboratories for Islamic capital-market research. Nevertheless, the substantial representation of Saudi Arabia, Turkey, Pakistan, the UAE, and other countries indicates that sukuk scholarship is gradually becoming more geographically diversified.

The bibliometric results further reveal a significant transition toward sustainability-oriented sukuk research, particularly through the emergence of green sukuk, green bond, sustainable finance, green economy, climate change, SDGs, and sustainability. This represents one of the most important developments in the intellectual evolution of the field. Delle Foglie and Keshminder (2022) identified green and social-impact sukuk as an important intersection between Islamic finance and sustainable finance, while also highlighting challenges involving standardization, investor participation, and secondary-market liquidity. Similarly, Alam et al. (2023) demonstrated that green sukuk has emerged as a distinct area of Islamic green-finance research in response to environmental and climate-related challenges. The increasing visibility of these concepts in the present network therefore suggests that sukuk research is moving beyond the traditional question of whether Islamic financial instruments can compete with conventional securities toward the broader question of how Islamic capital markets can contribute to sustainable development.

This sustainability transition is particularly relevant because green sukuk combine two previously distinct research traditions: Sharia-compliant finance and environmental finance. Green bonds established the broader financial mechanism for directing capital toward environmentally beneficial projects, while sukuk introduce Islamic legal and ethical principles into this structure. Ulfah et al. (2024) emphasize that green sukuk have been increasingly discussed in relation to renewable energy, climate change, SDGs, and green financial reporting. Their structured review also indicates that much of the existing green sukuk literature remains theoretically oriented, with relatively fewer quantitative and empirical investigations. This finding is highly relevant to the present bibliometric analysis because the emergence of green sukuk and sustainable finance as visible research themes indicates strong scholarly interest, while the methodological limitations

identified in previous reviews suggest that the field still has substantial room for empirical development.

The growing relationship between green sukuk, green bond, sustainability, and SDGs can therefore be interpreted as evidence of a conceptual transformation in Islamic finance. Sukuk are increasingly framed not only as instruments for mobilizing Sharia-compliant capital but also as potential mechanisms for financing environmental and social objectives. Recent research examining Indonesian green sukuk, for example, has explicitly connected the instrument with Maqasid al-Shariah, ESG principles, environmental protection, and sustainable development. Such research suggests that the sustainability agenda is gradually shifting the theoretical foundation of sukuk research from a narrow concern with legal compliance toward a broader conception of ethical finance, social welfare, environmental responsibility, and long-term economic development.

The temporal overlay further reinforces this interpretation. Earlier research themes appear concentrated around foundational concepts such as sukuk, Islamic finance, Islamic banking, bonds, ijarah, risk management, and capital markets, whereas more recent themes increasingly involve green sukuk, sustainable finance, green bonds, climate change, COVID-19, and geopolitical risk. This temporal movement suggests that the evolution of sukuk scholarship can be understood as a progression from instrument formation and legitimacy, toward market performance and risk, and subsequently toward sustainability and resilience. This interpretation is consistent with previous bibliometric research showing that early sukuk studies were dominated by questions concerning sukuk growth, financial theory, and stock-market behavior, while subsequent research has increasingly incorporated sustainability and responsible investment.

The appearance of COVID-19 within the network is also significant because it indicates how external shocks can redirect research attention toward the resilience of Islamic financial markets. The pandemic created substantial uncertainty concerning financial stability, investment behavior, liquidity, and market interconnectedness. Within the sukuk literature, this resulted in greater interest in whether Islamic financial instruments could provide diversification and resilience during periods of severe market disruption. The connection between COVID-19, financial crisis, volatility, and market conditions in the present visualization therefore suggests that crisis-driven research has become an

important bridge between traditional risk-management research and newer discussions concerning financial resilience.

At the same time, the emergence of geopolitical risk, inflation, market conditions, and financial crisis suggests that future sukuk research will increasingly need to consider multiple sources of uncertainty simultaneously. Earlier studies largely examined financial-market volatility and conventional macroeconomic uncertainty, but the contemporary financial environment is characterized by overlapping shocks involving inflation, geopolitical tensions, energy-market instability, climate change, and technological transformation. The growing literature on sukuk and uncertainty therefore creates an opportunity to examine whether the diversification and resilience properties of sukuk remain stable when several forms of systemic risk occur simultaneously. This represents an important extension of the work of Naifar and Hammoudeh (2016), Hassan et al. (2018), and related studies on dynamic dependence and market uncertainty.

Overall, the bibliometric structure suggests that sukuk research is no longer confined to Islamic finance as a specialized subfield. Instead, it has become increasingly connected to mainstream financial economics, corporate finance, investment management, sustainable finance, risk management, and global development. The earlier bibliometric study by Paltrinieri et al. (2023) already demonstrated the intellectual consolidation of sukuk research, but the present mapping extending to 2026 indicates a further broadening of the research frontier. In particular, the increasing prominence of sustainability-related concepts suggests that the future development of sukuk scholarship will be shaped not only by questions of Sharia compliance and financial performance but also by the capacity of sukuk to address global challenges such as climate change, sustainable infrastructure financing, financial inclusion, and responsible investment.

From this perspective, several research gaps can be identified. First, although green sukuk has become increasingly prominent, empirical evidence concerning its actual environmental and financial impact remains comparatively limited. Existing reviews indicate that a substantial portion of green sukuk research remains conceptual or qualitative, creating a need for stronger quantitative evidence concerning pricing, investor demand, risk-adjusted returns, environmental outcomes, and ESG performance (Ulfah et al., 2024; Alam et al., 2023). Second, the literature needs greater attention to cross-country comparative

analysis, particularly involving emerging sukuk markets outside Malaysia and the major Gulf economies. Third, future research should investigate the interaction between sukuk and emerging technologies, including financial technology, digital Islamic finance, artificial intelligence, and blockchain-based capital-market infrastructure. Fourth, more longitudinal research is required to determine whether sukuk genuinely provide persistent diversification and resilience benefits across different crisis regimes rather than only during selected episodes.

The most promising frontier therefore lies in the intersection of sukuk, sustainability, financial resilience, technological innovation, and global uncertainty. The emerging literature on SRI sukuk demonstrates that the integration of environmental and Sharia principles has the potential to contribute to the development of a more sustainable financial system, although standardization, liquidity, investor participation, and regulatory harmonization remain important challenges (Delle Foglie & Keshminder, 2022). Likewise, the growing literature on green sukuk emphasizes the potential contribution of Islamic finance to climate financing and SDG implementation while highlighting the need for stronger empirical assessment (Ulfah et al., 2024; Alam et al., 2023). Thus, the present bibliometric findings suggest that the next generation of sukuk research should move from asking “How does sukuk differ from conventional bonds?” toward more strategic questions such as “How can sukuk contribute to financial resilience, sustainable development, climate financing, and inclusive global capital markets?” This conceptual shift represents the most significant emerging research frontier identified by the current bibliometric mapping.

V. CONCLUSION AND RECOMMENDATION

This bibliometric study of 642 Scopus-indexed articles published during 2007–2026 demonstrates that sukuk research has evolved from foundational discussions of Islamic finance, Sharia compliance, Islamic banking, and capital markets toward broader themes involving investment, risk management, sustainability, green sukuk, and financial market resilience. The bibliometric mapping highlights sukuk, Islamic finance, investment, risk management, green sukuk, and sustainability as central themes, while the temporal analysis indicates increasing scholarly attention to green finance, climate change, COVID-19, geopolitical risk, portfolio diversification, and sustainable finance.

Future research should strengthen cross-country comparative studies, particularly involving emerging sukuk markets, and further investigate the role of sukuk in sustainable development, climate financing, financial stability, and portfolio diversification. Researchers are also encouraged to explore emerging areas such as fintech, blockchain, digital sukuk, tokenization, and sustainability-linked sukuk. These directions can expand the theoretical and practical understanding of sukuk and strengthen its contribution to the development of an inclusive, resilient, and sustainable global Islamic financial system.

REFERENCES

- Alam, A., Ratnasari, R. T., Jannah, I. L., & Ashfahany, A. E. (2023). Development and evaluation of Islamic green financing: A systematic review of green sukuk. *Environmental Economics*, 14(1), 61–72. [https://doi.org/10.21511/ee.14\(1\).2023.06](https://doi.org/10.21511/ee.14(1).2023.06)
- Aria, M., & Cuccurullo, C. (2017). Bibliometrix: An R-tool for comprehensive science mapping analysis. *Journal of Informetrics*, 11(4), 959–975. <https://doi.org/10.1016/j.joi.2017.08.007>
- Billah, S. M., & Adnan, N. (2024). Navigating environmental concerns and geopolitical risks: A study on green sukuk and Islamic equities amid climate crisis and the Russia-Ukraine conflict. *Energy Strategy Reviews*, 53, 101372. <https://doi.org/10.1016/j.esr.2024.101372>
- Cakir, S., & Raei, F. (2007). Sukuk vs. Eurobonds: Is there a difference in value-at-risk? *IMF Working Paper*, 2007(237). <https://doi.org/10.5089/9781451868012.001>
- Delle Foglie, A., & Keshminder, J. S. (2022). Challenges and opportunities of SRI sukuk toward financial system sustainability: A bibliometric and systematic literature review. *International Journal of Emerging Markets*, 19(10), 3202–3225. <https://doi.org/10.1108/IJOEM-04-2022-0601>
- Delle Foglie, A., et al. (2024). Challenges and opportunities of SRI sukuk toward financial system sustainability: A bibliometric and systematic literature review. *International Journal of Emerging Markets*, 19(10), 3202–3225. <https://doi.org/10.1108/IJOEM-04-2022-0601>

- Delle Foglie, A., et al. (2024). Challenges and opportunities of SRI sukuk toward financial system sustainability: A bibliometric and systematic literature review. *International Journal of Emerging Markets*, 19(10), 3202–3225. <https://doi.org/10.1108/IJOEM-04-2022-0601>
- Delle Foglie, A., et al. (2024). Sustainable and responsible investment (SRI) Sukuk: Lessons from Khazanah's Sukuk Ihsan. *International Journal of Islamic and Middle Eastern Finance and Management*, 17(6), 1065–1081.
- Delle Foglie, A., et al. (2024). Sustainable and responsible investment (SRI) Sukuk: Lessons from Khazanah's Sukuk Ihsan. *International Journal of Islamic and Middle Eastern Finance and Management*, 17(6), 1065–1081. <https://doi.org/10.1108/IMEFM-05-2024-0219>
- Delle Foglie, A., et al. (2025). Green sukuk and sustainable finance: Emerging trends and research directions. *International Journal of Islamic and Middle Eastern Finance and Management*.
- Donthu, N., Kumar, S., Mukherjee, D., Pandey, N., & Lim, W. M. (2021). How to conduct a bibliometric analysis: An overview and guidelines. *Journal of Business Research*, 133, 285–296. <https://doi.org/10.1016/j.jbusres.2021.04.070>
- Fahad, M., & Khan, A. (2022). Green Sukuk impetus: A systematic review. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.4280433>
- Godlewski, C. J., Turk-Ariss, R., & Weill, L. (2013). Sukuk vs. conventional bonds: A stock market perspective. *Journal of Comparative Economics*, 41(3), 745–761. <https://doi.org/10.1016/j.jce.2013.02.006>
- Godlewski, C. J., Turk-Ariss, R., & Weill, L. (2013). Sukuk vs. conventional bonds: A stock market perspective. *Journal of Comparative Economics*, 41(3), 745–761. <https://doi.org/10.1016/j.jce.2013.02.006>
- Godlewski, C. J., Turk-Ariss, R., & Weill, L. (2016). Do the type of sukuk and choice of Shari'a scholar matter? *Journal of Economic Behavior & Organization*, 132, 63–76. <https://doi.org/10.1016/j.jebo.2016.04.020>
- Grassa, R., & Miniaoui, H. (2018). Corporate choice between conventional bond and Sukuk issuance: Evidence from GCC countries. *Research in International Business and Finance*, 45, 454–466. <https://doi.org/10.1016/j.ribaf.2017.07.179>

- Hassan, M. K., Paltrinieri, A., Dreassi, A., Miani, S., & Scip, A. (2018). The determinants of co-movement dynamics between sukuk and conventional bonds. *The Quarterly Review of Economics and Finance*, 68, 73–84. <https://doi.org/10.1016/j.qref.2017.09.003>
- Jobst, A. A., Kunzel, P., Mills, P., & Sy, A. (2007). Islamic finance expanding rapidly. IMF Survey. International Monetary Fund.
- Kenourgios, D., Naifar, N., & Dimitriou, D. (2016). Islamic financial markets and global crises: Contagion or decoupling? *Economic Modelling*, 57, 36–46. <https://doi.org/10.1016/j.econmod.2016.04.014>
- Klein, P.-O., & Weill, L. (2016). Why do companies issue sukuk? *Review of Financial Economics*, 31, 26–33. <https://doi.org/10.1016/j.rfe.2016.05.003>
- Kuanova, L., Kenzhegulova, G., & Akhmetkyzy, A. (2025). Research trends in Sukuk studies: A bibliometric analysis of global academic publications. *Investment Management and Financial Innovations*, 22(2), 338–353. [https://doi.org/10.21511/imfi.22\(2\).2025.27](https://doi.org/10.21511/imfi.22(2).2025.27)
- Kuanova, L., Kenzhegulova, G., & Akhmetkyzy, A. (2025). Research trends in Sukuk studies: A bibliometric analysis of global academic publications. *Investment Management and Financial Innovations*, 22(2), 338–353. [https://doi.org/10.21511/imfi.22\(2\).2025.27](https://doi.org/10.21511/imfi.22(2).2025.27)
- Nagano, M. (2017). Sukuk issuance and information asymmetry: Why do firms issue sukuk? *Pacific-Basin Finance Journal*, 42, 142–157. <https://doi.org/10.1016/j.pacfin.2016.12.005>
- Naifar, N., & Hammoudeh, S. (2016). Do global financial distress and uncertainties impact GCC and global sukuk return dynamics? *Pacific-Basin Finance Journal*, 39, 57–69. <https://doi.org/10.1016/j.pacfin.2016.05.016>
- Naifar, N., Hammoudeh, S., & Al Dohaiman, M. S. (2016). Dependence structure between sukuk (Islamic bonds) and stock market conditions: An empirical analysis with Archimedean copulas. *Journal of International Financial Markets, Institutions and Money*, 44, 148–165. <https://doi.org/10.1016/j.intfin.2016.05.003>

- Paltrinieri, A., Hassan, M. K., Bahoo, S., & Khan, A. (2023). A bibliometric review of sukuk literature. *International Review of Economics & Finance*, 86, 897–918. <https://doi.org/10.1016/j.iref.2019.04.004>
- Paltrinieri, A., Hassan, M. K., Bahoo, S., & Khan, A. (2023). A bibliometric review of sukuk literature. *Research in International Business and Finance*, 64, 101897. <https://doi.org/10.1016/j.ribaf.2022.101897>
- Paltrinieri, A., Hassan, M. K., Bahoo, S., & Khan, A. (2023). A bibliometric review of sukuk literature. *Research in International Business and Finance*, 64, 101897.
- Rabbani, M. R., Hassan, M. K., Billah, S. M., Shaik, M., & Abdul Halim, Z. (2025). Religion vs. ethics: Tail dependence between Sukuk, green bond, Islamic Fintech, and fourth industrial revolution assets. *Pacific-Basin Finance Journal*. <https://doi.org/10.1016/j.pacfin.2025.102683>
- Rabbani, M. R., Hassan, M. K., Billah, S. M., Shaik, M., & Abdul Halim, Z. (2025). Religion vs. ethics: Tail dependence between Sukuk, green bond, Islamic Fintech, and fourth industrial revolution assets. *Pacific-Basin Finance Journal*. <https://doi.org/10.1016/j.pacfin.2025.102683>
- Reboredo, J. C., & Naifar, N. (2017). Do Islamic bond (sukuk) prices reflect financial and policy uncertainty? A quantile regression approach. *Emerging Markets Finance and Trade*, 53(7), 1535–1546. <https://doi.org/10.1080/1540496X.2016.1256197>
- Smaoui, H., & Khawaja, M. (2017). The determinants of sukuk market development. *Emerging Markets Finance and Trade*, 53(7), 1501–1518. <https://doi.org/10.1080/1540496X.2016.1224175>
- Billah, S. M., & Adnan, N. (2024). Navigating environmental concerns and geopolitical risks: A study on green sukuk and Islamic equities amid climate crisis and the Russia-Ukraine conflict. *Energy Strategy Reviews*, 53, 101372. <https://doi.org/10.1016/j.esr.2024.101372>
- Ulfah, I. F., Sukmana, R., Laila, N., & Sulaeman, S. (2024). A structured literature review on green sukuk (Islamic bonds): Implications for government policy and future studies. *Journal of Islamic Accounting and Business Research*, 15(7), 1118–1133. <https://doi.org/10.1108/JIABR-10-2022-0255>

- van Eck, N. J., & Waltman, L. (2010). Software survey: VOSviewer, a computer program for bibliometric mapping. *Scientometrics*, 84(2), 523–538.
<https://doi.org/10.1007/s11192-009-0146-3>