






# “Research trends in Sukuk studies: A bibliometric analysis of global academic publications”

<b>AUTHORS</b>	Laura Kuanova  Gaukhar Kenzhegulova   Assel Akhmetkyzy 
<b>ARTICLE INFO</b>	Laura Kuanova, Gaukhar Kenzhegulova and Assel Akhmetkyzy (2025). Research trends in Sukuk studies: A bibliometric analysis of global academic publications. <i>Investment Management and Financial Innovations</i> , 22(2), 338-353. doi: <a href="https://doi.org/10.21511/imfi.22(2).2025.27">10.21511/imfi.22(2).2025.27</a>
<b>DOI</b>	<a href="http://dx.doi.org/10.21511/imfi.22(2).2025.27">http://dx.doi.org/10.21511/imfi.22(2).2025.27</a>
<b>RELEASED ON</b>	Tuesday, 03 June 2025
<b>RECEIVED ON</b>	Thursday, 06 February 2025
<b>ACCEPTED ON</b>	Tuesday, 06 May 2025
<b>LICENSE</b>	 This work is licensed under a <a href="https://creativecommons.org/licenses/by/4.0/">Creative Commons Attribution 4.0 International License</a>
<b>JOURNAL</b>	"Investment Management and Financial Innovations"
<b>ISSN PRINT</b>	1810-4967
<b>ISSN ONLINE</b>	1812-9358
<b>PUBLISHER</b>	LLC “Consulting Publishing Company “Business Perspectives”
<b>FOUNDER</b>	LLC “Consulting Publishing Company “Business Perspectives”



NUMBER OF REFERENCES

**55**



NUMBER OF FIGURES

**8**



NUMBER OF TABLES

**1**

© The author(s) 2025. This publication is an open access article.



## BUSINESS PERSPECTIVES



LLC "CPC "Business Perspectives"  
Hryhorii Skovoroda lane, 10,  
Sumy, 40022, Ukraine  
[www.businessperspectives.org](http://www.businessperspectives.org)

**Received on:** 6<sup>th</sup> of February, 2025

**Accepted on:** 6<sup>th</sup> of May, 2025

**Published on:** 3<sup>rd</sup> of June, 2025

© Laura Kuanova, Gaukhar  
Kenzhegulova, Assel Akhmetkyzy, 2025

Laura Kuanova, Ph.D., Associate  
Professor, Al-Farabi Kazakh National  
University, Kazakhstan.

Gaukhar Kenzhegulova, Ph.D.  
Candidate, Finance and Accounting  
Department, University of International  
Business named after K. Sagadiyev,  
Kazakhstan. (Corresponding author)

Assel Akhmetkyzy, Master of Business,  
Researcher, University of International  
Business named after K. Sagadiyev,  
Kazakhstan.



This is an Open Access article,  
distributed under the terms of the  
[Creative Commons Attribution 4.0  
International license](https://creativecommons.org/licenses/by/4.0/), which permits  
unrestricted re-use, distribution, and  
reproduction in any medium, provided  
the original work is properly cited.

### **Conflict of interest statement:**

Author(s) reported no conflict of interest

Laura Kuanova (Kazakhstan), Gaukhar Kenzhegulova (Kazakhstan),  
Assel Akhmetkyzy (Kazakhstan)

# RESEARCH TRENDS IN SUKUK STUDIES: A BIBLIOMETRIC ANALYSIS OF GLOBAL ACADEMIC PUBLICATIONS

## Abstract

Demand for ethical and Sharia-compliant investment instruments has driven substantial academic interest in Sukuk, a key component of Islamic finance offering alternatives to conventional bonds. The paper aims to analyze research trends in the field of Sukuk through a comprehensive bibliometric and content analysis of publications indexed in Scopus and Web of Science from 1990 to 2024. Relationships between authorship patterns, institutional affiliations, geographical distribution, applied methodologies, and key findings are examined to identify emerging research trajectories in the field of Sukuk. The analysis covers the evolution of research topics over 33 years, assessing annual achievements, influential articles, keyword dynamics, and topical changes. The paper uses a hybrid method, including bibliometric and content analysis and a systematic literature review (SLR) using the PRISMA methodology, which ensures a high degree of scientific validity. The findings marked growth in Sukuk-related research in the past decade, with growing attention to sustainable finance (Environmental, Social, and Governance Sukuk), green Sukuk, and digitalization. Thematic mapping identifies five major research clusters in Scopus and six in Web of Science, emphasizing investment efficiency, regulatory challenges, Sharia compliance, and market integration. Additionally, the crucial impact of Sukuk on risk management and resilience was revealed during crises while uncovering ongoing gaps such as low secondary market liquidity, insufficient standardization, and limited cross-border compatibility.

## Keywords

Islamic finance, Sukuk, Islamic investments, Sukuk structure, Sukuk market, Islamic banking, financial instruments

## JEL Classification

G19, G21, G23, Q56

## INTRODUCTION

The Islamic financial system has experienced unprecedented growth over the past decade, becoming an important part of the global financial market. One of the key factors in this growth has been the development of Sharia-compliant instruments, such as Sukuk (Nasr et al., 2016; Taieb et al., 2016). Sukuk are innovative financial instruments that provide access to investments based on real assets and reflect a commitment to ethical financing and transparency.

Since its inception, the Sukuk market has shown outstanding growth. If in 2006, the volume of output was only 33.61 billion US dollars, by 2023, it exceeded 1 trillion US dollars, and by 2030, it is expected to grow to 2.267 trillion US dollars (IMARC, 2023). The Sukuk market emerged as a new phenomenon in the global financial system after the Great Recession and financial crisis (Aretz, 2022). The diversification benefits of Sukuks have positioned them as valuable tools in investment management, particularly for mitigating risks during financial crises. Thus, international investors and financial institutions, includ-

ing those from non-Islamic jurisdictions, have increased their participation in the Sukuk market in recent years. In particular, countries such as the UK, Luxembourg, South Africa, and others have issued their Sukuk, recognizing their importance as a tool to raise capital for sustainable development and large-scale infrastructure projects.

Adopting blockchain technologies can enhance the transparency and efficiency of Sukuk issuance, aligning with the global trend of financial digitalization. Additionally, introducing green Sukuk underscores their alignment with Environmental, Social, and Governance (ESG) standards, increasing their appeal among socially responsible investors. The Sukuk market is developing, and at the same time, the importance of Islamic finance as a sustainable and ethical financing instrument is growing. Recent studies tend to concentrate on the legal framework and issuance structure, thus leaving research on Islamic investment instruments, particularly Sukuk, fragmented. At the same time, a comprehensive analysis of the investment functions of Sukuk – their role in portfolio diversification, risk management, and support for ESG financing – remains underdeveloped.

The current lack of an integrated analytical perspective on Sukuk's investment functions reflects a theoretical gap in understanding their position within the global financial system, as instruments that reconcile Sharia compliance with sustainability objectives and market-based performance criteria.

---

## 1. LITERATURE REVIEW

Islamic financial instruments are actively developing as an alternative to traditional methods of raising capital. The key place among them is occupied by Sukuk – a form of financing based on asset security and the principle of profit and loss sharing. Interest in Sukuk is associated with their compliance with Shariah standards, investment attractiveness, and potential for sustainable development. The scientific literature presents different approaches to the definition, structure, regulation, and application of Sukuk, which requires a systematic analysis of existing theoretical and empirical studies.

Many studies have been devoted to the theoretical foundations of Islamic finance, which view the Islamic economy as an ethically oriented system based on the principles of social justice, rejection of *riba* (interest payments), *garar* (uncertainty) and speculation, as well as fair distribution of risks (Choudhury, 1983; Wilson, 1987; Mohammed, 1988; Wilson, 1997). Islamic financial institutions offer a sustainable and transparent alternative to conventional banks, using *Murabaha*, *Mudarib*, *Musharaka*, and *Ijara* instruments linked to tangible assets (Roy, 1991). Modern banks are adapting their product lines to the market, including hybrid schemes. In the context of these transformations, there is growing interest in the literature

on Sukuk, which is defined as asset-backed securities based on profit and loss participation without a fixed interest rate (Ebrahim, 1999; Iqbal, 1999). The approach to Sukuk is interpreted as being in line with Islamic ethical norms while promoting sustainable social and environmental development (Ferro, 2005). However, the lack of uniform standards and low secondary market liquidity make their global integration difficult (Lahlou & Tanega, 2007; Ketkar & Ratha, 2007). Thus, Sukuk acts as a key element of Islamic finance, combining moral and economic objectives, but faces institutional barriers at the international level.

A common, simplistic view in the academic literature is that Sukuk is the Islamic equivalent of bonds, ignoring the fundamental differences between traditional debt instruments and Shariah-compliant asset-backed financial contracts (Kabir Hassan & Lewis, 2007; Alam et al., 2013a; Hassan et al., 2019; Uluçol, 2023). According to Ahmed (2010), Sukuk does not provide for fixed interest payments (*riba*), unlike bonds. On the contrary, ensuring a fairer income distribution involves investor participation in profits and losses. Sukuk is structured through contracts such as *Ijara* (leasing), *Mudaraba* (partnership), and *Murabaha* (trade finance), each tailored to the objectives of a specific project (al-Amine, 2011). Despite its active development, Alam et al. (2013b) stress that Sukuk has been criticized in the academic literature for

its external similarity to traditional securitization mechanisms, which calls into question its conceptual difference from classic bonds. Research shows that companies with lower returns are more likely to resort to Islamic financial instruments in response to local demand for Sharia-compliant assets (Minhat & Dzolkarnaini, 2017; Usman et al., 2019; Uddin et al., 2020; Hossain et al., 2021). Issuing Sukuk in foreign currencies attracts international investors, which indicates the formation of new market mechanisms. The most active issuers in the global market are Saudi Arabia, Malaysia, and the UAE, while countries in Southeast Asia and Africa are also gradually integrating Sukuk into their financial systems (Delle Foglie et al., 2021; Delle Foglie & Keshminder, 2022). Sukuk are asset-backed instruments based on Sharia profit and risk distribution principles, distinguishing them from traditional bonds. Notwithstanding, Sukuk often comes close to securitization mechanisms, causing academic criticism, and is associated with the growing demand for Islamic financial instruments and the expansion of international markets.

Some studies have examined the investment characteristics of Sukuk, as transparency, resistance to speculative fluctuations, and the dependence of yield on the characteristics of underlying assets. Unlike traditional bonds, Sukuk generates income not through fixed interest payments but based on actual yield, which, as emphasized in a number of studies, contributes to the growth of investor confidence (Gintzburger, 2012; Ariff et al., 2012). At the same time, the development of Islamic instruments at the global level is limited by the weak liquidity of the secondary market and the lack of uniform regulatory mechanisms, which slows the spread of non-credit forms of financing (Najeeb & Vejzagic, 2013). Attention is also drawn to the influence of the issue structure and the composition of Sharia supervision on the market valuation of the issuer. Godlewski et al. (2014) noted that the use of Sukuk al-Ijara positively affects company capitalization, while the use of Mudaraba and Musharaka models is associated with a higher level of uncertainty. Thus, there is heterogeneity in approaches to assessing the investment attractiveness of Sukuk. Some studies emphasize the sustainability and transparency of the structure, while others record institutional barriers related to regulation, liquidity, and Sharia certification.

Of particular research interest is the issue of liquidity and functioning of the secondary Sukuk market, as well as the impact of the structure and rating assessment on their investment attractiveness. Structural features – for example, the choice between Sukuk al-Ijara, al-Mudaraba, or al-Musharaka – determine not only the risk profile of the instrument but also rating: Sukuk based on leasing models (Ijara) demonstrate higher ratings due to stable income streams (Dwitami et al., 2021), while partnership schemes (Musharaka, Mudaraba) are rated lower due to their inherent uncertainty (Salsabilah et al., 2022; Mawardi et al., 2022; Ulum & Mubarok, 2024). At the same time, the lack of uniform international standards and differences in Sharia interpretation introduce legal heterogeneity, reducing the degree of market trust and limiting liquidity in the secondary market (Ahmed et al., 2019; Aziz et al., 2021). Factors such as the Sukuk structure, availability of guarantees, corporate governance transparency, and macroeconomic conditions are regarded as key determinants of investor and institutional risk perception in existing studies.

Several studies have focused on the factors determining Sukuk ratings: contract structure, guarantee availability, and perceived risk. Findings indicate that Musharaka and Mudaraba-based instruments have lower ratings due to revenue uncertainty, while the availability of guarantees, mainly from governments or large companies, enhances investor confidence (Salsabilah et al., 2022). In times of crisis, including the COVID-19 pandemic, Sa'ad et al. (2022) highlight the adaptability of Sukuk, which has been used to cover Sharia-compliant budget deficits, and the Sukuk al-Istisna structure has been used to finance infrastructure and healthcare projects. In economically unstable environments, Sukuk backed by tangible assets, particularly those structured as Ijara, are assigned higher credit ratings compared to instruments based on risk-sharing principles (Ulum & Mubarok, 2024). Consequently, the lack of a unified legal framework across jurisdictions is frequently linked to reduced legal predictability and limited sustainability of Sukuk instruments, particularly in cross-border transactions.

Integrating sustainable development principles into Islamic financial instruments is becoming one of the significant vectors of modern research. The

application of green and social Sukuk to finance initiatives in renewable energy, sustainable infrastructure, education, and environmental protection has been examined in recent studies (Al Madani et al., 2020; Billah et al., 2023), which also address their compliance with Sharia principles and alignment with the global sustainable development agenda. Delle Foglie and Keshminder (2022) marked that the lack of unified standards, limited transparency of environmental impact verification procedures, and methodological difficulties in assessing the impact of projects remain key barriers to the large-scale development of green Sukuk.

The digital transformation of Islamic finance, predominantly the Sukuk market, is attracting increasing attention from researchers in the context of technological and institutional changes. The agenda focuses on implementing fintech solutions, blockchain platforms, and smart contracts in issuing and circulating Sukuk. These technologies are seen as tools for increasing transparency, reducing transaction costs, and expanding the circle of investors (Usman et al., 2019; Asutay & Hakim, 2018; Nurgaliyeva et al., 2024). Research interest is also focused on decentralising access to Islamic financial markets, including the involvement of retail investors and SMEs. Along with this, the prospects for using digital solutions in risk management and creating alternative rating mechanisms are discussed (Ahmad & Mamun, 2020). At the same time, challenges remain related to the regulatory uncertainty of digital assets and the need to adapt Shariah supervision to new technological models.

The conducted literature review demonstrates that the Sukuk topic covers both fundamental aspects of the Islamic financial model and applied issues related to profitability, structure, regulation, ratings, and innovation. At the same time, methodological fragmentation and discrepancies in approaches to assessing investment characteristics, legal standardization, and the role of Sharia supervision remain. At the same time, there is a growing interest in sustainable finance instruments and digital solutions. Given the identified dynamics and diversity of research emphases, this study aims to analyze scientific trends in the Sukuk field using bibliometric and content analysis of publi-

cations indexed in Scopus and Web of Science for 1990–2024, with a focus on author and institutional ties, geographical distribution, applied methodologies and key findings aimed at identifying prospects for further research.

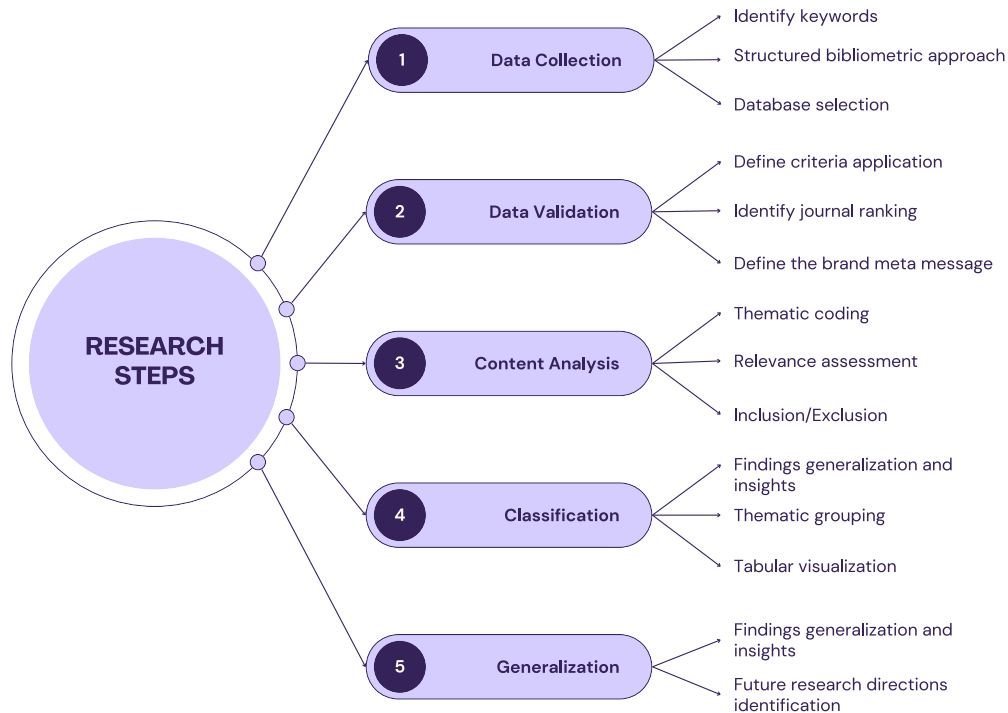
## 2. METHODOLOGICAL BASIS FOR SYSTEMATIZING LITERATURE

Different research techniques, including bibliometric analysis, content analysis, and econometric modelling, were employed in this study to provide a quantitative and qualitative perspective on developing research in Sukuk as an investment and financial innovation instrument. Bibliometric analysis was conducted through two complementary approaches: network visualization using VOSviewer and descriptive bibliometric analysis using Biblioshiny. This method facilitated the mapping of key topics, clustering of author keywords, and the detection of high-impact publications in the field. Based on the PRISMA-SLR framework, content analysis allowed for the classification of literature, identification of knowledge gaps, and development of research recommendations. Econometric analysis was employed to evaluate the financial characteristics of Sukuk, applying regression analysis, Johansen cointegration, DCC-GARCH models, and wavelet analysis to assess risk-return profiles, portfolio diversification benefits, and macroeconomic impacts. The methodological framework was structured into five key stages, such as data collection, validation, bibliometric mapping, content classification, and econometric evaluation, ensuring a comprehensive assessment of Sukuk research in academic and practical financial contexts.

The methodology is structured in five stages (Figure 1).

### 2.1. Stage 1: Data collection

A structured bibliometric approach was applied using data retrieved from Scopus and Web of Science databases, recognized as the most comprehensive and authoritative sources for scholarly research in social sciences and finance. Scopus provides exten-



**Figure 1.** Research steps

sive coverage across multiple academic disciplines, indexing over 90 million documents from 7,000 publishers and 80,000 institutions worldwide (Noor Azizi & Kaur, 2024). Similarly, the Web of Science Core Collection is regarded as a premier citation index, offering access to over 20,000 peer-reviewed journals, 90,000 books, and 170,000 conference proceedings (Kuanova et al., 2021). Since Islamic finance research is predominantly represented in Scopus, this database served as a primary source. However, Web of Science was also included to ensure a comprehensive dataset. The SLR-PRISMA methodology was applied to systematically analyze the literature, identify research trends, and highlight unexplored topics (Shukor, 2021).

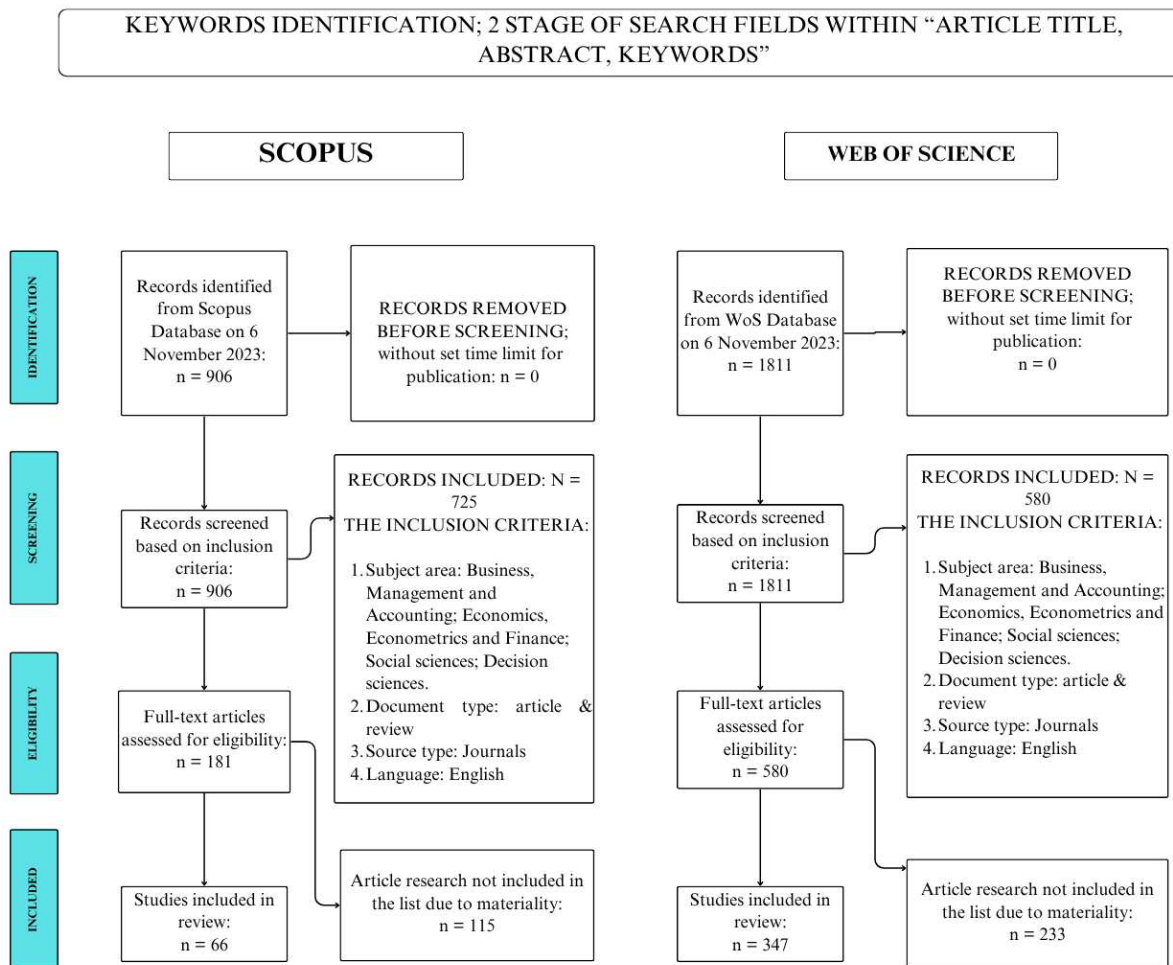
A critical step in data collection was the selection of relevant keywords, given the multidisciplinary nature of Sukuk research, which spans finance, capital markets, and Sharia compliance. To ensure broad coverage, a set of keywords was used in both databases, retrieving 908 documents from Scopus and 1,811 from Web of Science. Specific inclusion and exclusion criteria were applied to refine the dataset. The inclusion criteria focused on peer-reviewed journal articles published between 1990 and 2024, emphasizing Sukuk’s financial, regulatory, and investment aspects and utilizing quantitative and

qualitative economic analysis. Non-peer-reviewed articles that contained only a marginal discussion of Sukuk or belonged to non-financial disciplines were excluded from the study. After filtering, 66 articles from Scopus and 347 from Web of Science were selected for further examination.

Specialized tools such as VOSviewer and Biblioshiny were employed to enhance bibliometric and network analysis. VOSviewer facilitated network visualization of keyword clusters, co-authorship patterns, and citation impact, while Biblioshiny, an R-based software, was used for trend analysis and research mapping.

## 2.2. Stage 2: Data validation

The second stage involved data validation, ensuring the selection of high-quality and relevant publications. After the initial data collection, articles were filtered based on specific criteria to ensure their alignment with the research objectives. The selection was limited to subject areas such as economics, finance, business, management, and social sciences, with further refinement restricting the source type to peer-reviewed journal articles. Only publications that had undergone full editorial and peer review processes were considered. To



**Figure 2.** The process of article selection according to Prisma flow

enhance the academic rigor of the dataset, priority was given to articles published in high-ranking journals indexed in the ABDC and ABS lists, which are widely recognized standards for evaluating research quality in finance and investment management (Khan et al., 2022; Narayan & Phan, 2019).

Following the application of these criteria, the dataset was systematically refined. From the initial 908 documents retrieved from the Scopus database, 181 articles relevant to business and economics were selected. Similarly, 580 documents in the Web of Science database met the selection criteria. A full-text review was conducted to ensure alignment with the study's focus, leading to the final selection of 66 articles from Scopus and 347 from Web of Science for further analysis.

The process of article selection and data validation is illustrated in Figure 2.

### 2.3. Stage 3: Content analysis

The third stage involved a systematic content analysis to assess the selected articles' relevance and alignment with the research focus on sukuk as an investment instrument and financial innovation. The full-text evaluation followed the methodological guidelines outlined by Lundberg et al. (2006), ensuring objectivity by anonymizing journal names and author information during the review process.

To ensure methodological rigor, the inclusion criteria were based on Alshater et al. (2022), selecting studies focusing on Sukuk's role in financial markets, investment management, corporate finance, and risk mitigation. Articles analyzing the economic significance of Sukuk in fields such as Islamic banking, capital markets, and sustainable finance were prioritized. Studies exploring specific Sukuk models, their financial performance, and regulatory aspects were included.

Exclusion criteria applied to studies that only marginally mentioned Sukuk or lacked substantive insights into its financial mechanisms. As a result of the full-text analysis, 66 articles from an initial 181 documents in the Scopus database and 347 articles from 580 papers in the Web of Science database were selected.

A thematic coding approach was employed to structure the content classification, grouping studies into categories such as Sukuk vs. conventional bonds, financial risk assessment, portfolio diversification, market efficiency, and sustainable finance. Quantitative and qualitative methods were applied to extract key economic indicators, empirical findings, and theoretical perspectives from the reviewed literature.

#### 2.4. Stage 4: Classification

The fourth stage involved the systematic classification of literature to extract key findings and structure the analysis of Sukuk as an investment instrument and financial innovation. The selected studies were categorized based on their research focus, applied methodologies, and key financial themes, ensuring a comprehensive synthesis of trends and challenges in the field. Quantitative and qualitative evaluation metrics guided the classification process to facilitate deeper insights, grouping studies into the following categories: Sukuk vs. conventional bonds, risk-return dynamics, market efficiency, regulatory frameworks, portfolio diversification, and ESG-related Sukuk issuance. A primary focus of this classification was to identify emerging trends in Sukuk research, particularly concerning investment management, financial stability, and integration into global capital markets. Key findings were presented in tabular formats to enhance the comparative analysis, allowing for a clearer visualization of financial performance indicators, econometric methodologies, and investment-related insights from the reviewed studies.

#### 2.5. Stage 5: Generalization

The final stage of the study involved generalizing findings and identifying future research directions, contributing to both academic discourse and practical advancements in investment management and financial innovations within the

Sukuk market. A key outcome of this generalization was identifying unexplored areas in Sukuk research, including portfolio optimization strategies, cross-border regulatory harmonization, liquidity risk assessment, and integrating Sukuk with financial technology solutions. These themes are particularly relevant for institutional investors, financial regulators, and early-career researchers exploring innovative applications of Sukuk in asset management and sustainable finance.

### 3. RESULTS AND DISCUSSION

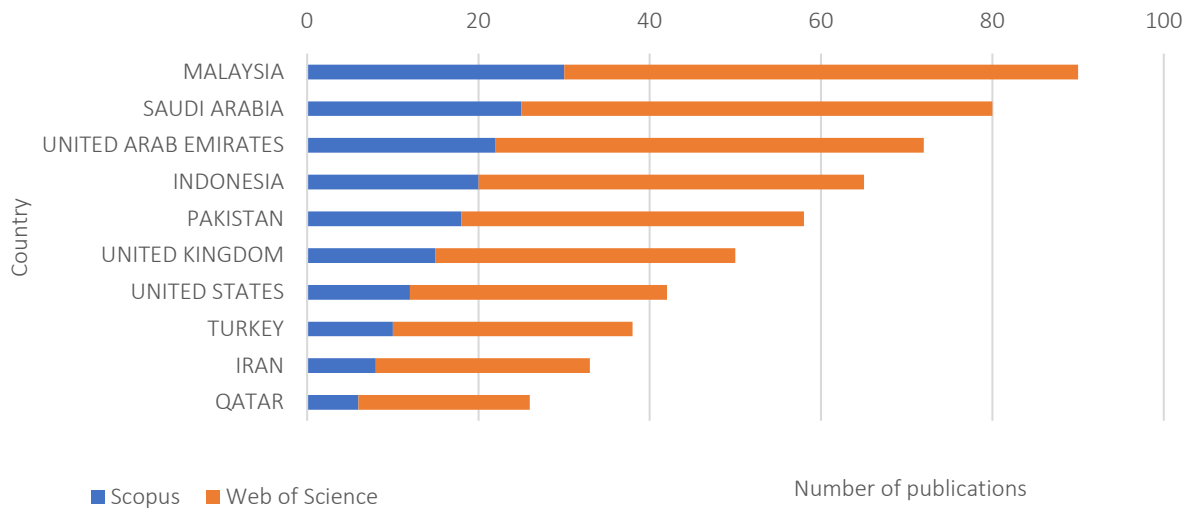
The modern financial system is undergoing rapid transformation due to the growth of alternative investment tools, increased demand for sustainable financing, and the introduction of digital technologies. Under these circumstances, Islamic investment instruments, particularly Sukuk, have become increasingly popular with institutional investors and national regulators. One of the most frequently discussed topics in Sukuk research is identified through keyword match analysis. Cartographic analysis visualizes the most common research themes based on keyword frequency (Tijjani et al., 2021).

To complement the keyword-based cluster analysis, a dynamic visualization of thematic trends in Sukuk research was constructed using a time-linked alluvial diagram based on aggregated Scopus and Web of Science data (Figure 3).

Thematic analysis reveals the evolution of Sukuk research, highlighting stable and emerging directions. At the beginning of the period (the 1990s and 2000s), research focused on normative and Sharia compliance, but their relative share declined in subsequent years. On the contrary, since the mid-2010s, there has been an apparent increase in interest in topics related to sustainable finance, including ESG, green Sukuk, and digital technologies. At the same time, certain areas, such as risk management and investment efficiency, maintain a stable intensity throughout the entire period. There is also a short-term increase in publication activity on anti-crisis response topics in 2020–2021, which correlates with the impact of the pandemic on the Islamic financial markets.







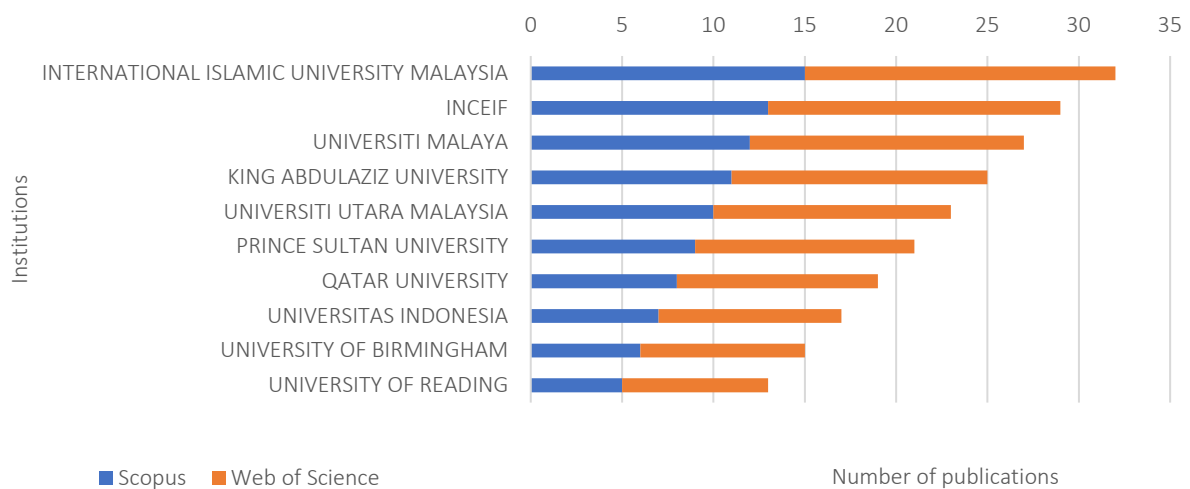
**Figure 6.** Top contributing countries in Sukuk-related research

nants”, “Sharia stocks”, “profitability”, “leverage”, and “behavior”. This cluster is significant for investors as it considers the effectiveness of Sukuk as part of investment portfolios. The yellow cluster is associated with the interaction between Sukuk and financial markets, reflecting the influence of Islamic bonds on traditional capital market instruments.

Figure 6 illustrates the top ten countries contributing to Sukuk-related research based on the number of publications indexed in Scopus and Web of Science (Figure 6).

Figure 6 shows the distribution of publication activity by country over the period 1990-2024. Malaysia confidently occupies a leading position, significantly ahead of other countries in terms of

the number of publications. Therefore, there is a high level of institutional support and the sustainable development of an academic environment focused on Islamic finance. Malaysia demonstrates leadership not only in publication quantity but also in advancing research on ESG-linked Sukuk and blockchain applications, positioning itself as a key innovator in the field of Islamic financial technologies. Saudi Arabia, the United Arab Emirates, and Indonesia occupy the second, third, and fourth positions, respectively, forming the second group of countries with high publication activity. Their contribution to the development of Sukuk research is due to their desire to develop Islamic financial markets at the national level. The United Kingdom and the United States demonstrate a high proportion of international co-authorship, which indicates their active participation in inter-



**Figure 7.** Top contributing institutions in Sukuk-related research

national research collaborations, despite the relative minority of publications compared to leading Muslim countries. Pakistan, Turkey, Iran, and Qatar show moderate activity, with domestic publications dominating. The research ecosystems, which are still primarily focused on local tasks and contexts, are developing.

Next, Figure 7 presents the top ten academic institutions that contribute significantly to Sukuk research.

Figure 7 shows the participation of leading academic institutions in publications on the topic of Sukuk for the period 1990-2024. The leaders in terms of the number of publications are universities in Malaysia, including the International Islamic University Malaysia, INCEIF, Universiti Malaya, and Universiti Utara, reflecting Malaysia’s dominant position as a centre for Islamic finance research and academic research. King Abdulaziz University in Saudi Arabia and Prince Sultan University are also prominent research organizations, highlighting the active role of the Gulf region in Islamic financial research development. In most cases, publication activity on the Web of Science predominates, which may be due to the inclusion of Islamic finance journals in WoS indexing. Some universities, especially INCEIF and IIUM, demonstrate a balanced ratio of publications on Scopus and Web of Science, indicating a broad international presence and scientific integration.

To deepen thematic understanding, a keyword frequency analysis was conducted. Based on this analysis, the most relevant research concepts across the selected literature corpus were identified (Figure 8).

Figure 8 shows that “Sukuk” appears most frequently, with 180 occurrences, emphasizing its role as the central concept in Islamic investment literature. The prominence of “Islamic finance” (95 occurrences) and “Risk” (80 occurrences) reveals that there is a substantial scholarly focus on positioning Sukuk within the broader framework of Islamic financial systems and risk analysis. Closely following are “Green Sukuk” (60 occurrences) and “Sharia compliance” (55 occurrences), which reflect the growing importance of ethical and sustainability-oriented investment instruments that adhere to Islamic principles. The keyword “Portfolio” (50 occurrences) suggests continued interest in Sukuk’s role in diversification strategies, particularly in comparison to conventional bonds. “Liquidity” (45 occurrences) and “ESG” (40 occurrences) also appear prominently, indicating research attention on market efficiency and environmental, social, and governance factors in Sukuk issuance and performance. Emerging digital topics such as “Digital finance” (35 occurrences) and “Blockchain” (25 occurrences) demonstrate the field’s gradual integration of technological innovation, especially in recent years. Together, these keywords depict a dynamic

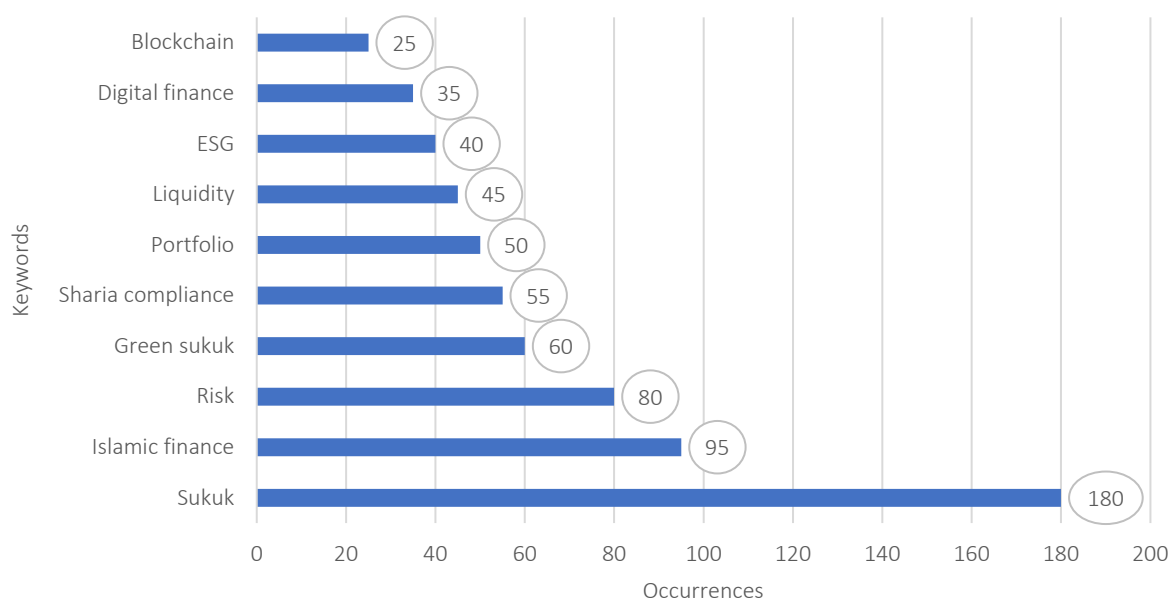


Figure 8. Most frequently used keywords in Sukuk research

**Table 1.** Frequency and thematic distribution of key keywords in Sukuk-related research for 1990–2024

No.	Keyword	Frequency (Scopus)	Frequency (WoS)	Total frequency	Peak activity	Type of research	Set of authors/articles
1	Sukuk	150	220	370	2015–2024	All types	Hassan et al. (2019), Alam et al. (2023)
2	ESG	33	40	73	2018–2024	Theoretical/reviews	Delle Foglie & Keshminder (2022)
3	Green sukuk	22	28	50	2020–2024	Theoretical	Al Madani et al. (2020), Billah et al. (2023)
4	Risk management	25	30	55	2016–2023	Empirical	Bhuiyan et al. (2020), Sa'ad et al. (2022)
5	Portfolio diversification	12	18	30	2015–2022	Empirical	Al-Yahyaee et al. (2020), Paltrinieri et al. (2023)
6	Digital finance	14	20	34	2021–2024	Conceptual	Ahmad & Mamun (2020), Usman et al. (2019), Nurgaliyeva et al. (2024)
7	Sharia compliance	19	24	43	2012–2018	Theoretical	Kabir Hassan & Lewis (2007), Razak et al. (2019)
8	Liquidity	10	13	23	2010–2016	Empirical	Godlewski et al. (2014), Najeeb & Vejzagic (2013)

research landscape that spans traditional financial themes, regulatory compliance, and innovation-driven discourse in the context of Islamic finance.

Keyword frequency analysis was based on aggregated data from Scopus and Web of Science databases. Separate frequencies were recorded for each database, followed by the calculation of total occurrences to ensure a comprehensive assessment of research focus (Table 1).

Over the observed period, Sukuk was primarily regarded as an investment instrument and compared with traditional bonds, emphasizing portfolio diversification and risk mitigation capabilities (Hassan et al., 2019; Alam et al., 2023). Empirical studies found that sukuk returns are weakly correlated with global market volatility, making them attractive to institutional investors (Bhuiyan et al., 2018; Bhuiyan et al., 2020; Al-Yahyaee et al., 2020). Along with this, there are areas related to risk and liquidity management, where studies focus on assessing the sustainability of Sukuk in different market conditions (Paltrinieri et al., 2023; Godlewski et al., 2014; Najeeb & Vejzagic, 2013).

Since 2018, there has been growing interest in sustainable finance issues, including the issu-

ance of green and social Sukuk (Delle Foglie & Keshminder, 2022; Al Madani et al., 2020; Billah et al., 2023). However, theoretical and review studies represent most publications in this field. At the same time, insufficiently applied works assess the economic and environmental impact of issuing green Sukuk. At the same time, attention is paid to digital financial instruments: several publications discuss the use of blockchain technologies and digital platforms in Islamic finance (Ahmad & Mamun, 2020; Usman et al., 2019), but the empirical base on this topic remains limited. In this context, developing banking infrastructure and innovative technologies is considered a significant factor in stimulating economic growth (Nurgaliyeva et al., 2024). Sharia compliance issues, which previously occupied a significant part of research (Kabir Hassan & Lewis, 2007; Razak et al., 2019), are gradually giving way to new areas related to sustainability and innovation.

The analysis shows that several essential topics remain underdeveloped in the current research field: assessing the effectiveness of green issues, harmonizing regulations in international practice, sectoral analysis of Sukuk returns, and integrating digital solutions into their structure.

## CONCLUSIONS

The objective of this study was to identify research trends and key areas in the study of Sukuk based on bibliometric and content analysis of publications indexed in Scopus and Web of Science from 1990 to 2024. The analysis showed a steady increase in publications on Sukuk, especially in the last ten years. Thus, there is a growing interest in the scientific community in Islamic financial instruments and their role in the global economic system. The subject matter of these publications has evolved from studies on regulatory aspects and Sharia compliance to more practical issues such as Sukuk investment attractiveness, risk management, integration with global financial markets, and sustainable development (ESG). The research structure reveals five main areas: investment characteristics, legal regulation, Sharia certification, risk management, and digital technology integration.

A geographical analysis of publications showed that scientists from Malaysia, Saudi Arabia, the United Arab Emirates, and Indonesia significantly contribute to Sukuk research. In particular, Malaysia demonstrates quantitative leadership and a concentration of leading academic institutions, such as the International Islamic University of Malaysia (IIUM) and INCEIF. At the same time, there is relatively low international scientific cooperation outside these leading research centers. There is a need to strengthen transnational cooperation in Islamic finance.

Despite the positive dynamics, significant research gaps have been identified. These include insufficient knowledge of the liquidity of secondary Sukuk markets, a lack of uniform international standards for structuring transactions, a weak empirical base for the economic effectiveness of “green” and social Sukuk, and insufficient attention to integrating artificial intelligence and digital technologies into the Islamic finance market. Future research should expand the dataset to include real-time market data on Sukuk pricing and trading behavior, cross-country case studies analyzing the impact of different regulatory models, and empirical testing of digital Sukuk innovations and their financial stability implications.

## ACKNOWLEDGMENTS

The study was funded by the Committee Science of the Ministry of Science and Higher Education of the Republic of Kazakhstan “Investigating the impact of macroeconomic, political, and digital processes on financial sustainability of Kazakhstan” No. AP19674948.

## AUTHOR CONTRIBUTIONS

Conceptualization: Laura Kuanova, Gaukhar Kenzhegulova.

Data curation: Laura Kuanova, Gaukhar Kenzhegulova, Assel Akhmetkyzy.

Formal analysis: Laura Kuanova, Gaukhar Kenzhegulova, Assel Akhmetkyzy.

Funding acquisition: Gaukhar Kenzhegulova, Assel Akhmetkyzy.

Investigation: Laura Kuanova, Gaukhar Kenzhegulova, Assel Akhmetkyzy.

Methodology: Laura Kuanova, Gaukhar Kenzhegulova.

Project administration: Laura Kuanova, Gaukhar Kenzhegulova.

Resources: Laura Kuanova, Assel Akhmetkyzy.

Software: Gaukhar Kenzhegulova, Assel Akhmetkyzy.

Supervision: Gaukhar Kenzhegulova.

Validation: Laura Kuanova, Gaukhar Kenzhegulova, Assel Akhmetkyzy.

Visualization: Laura Kuanova, Assel Akhmetkyzy.

Writing – original draft: Laura Kuanova, Gaukhar Kenzhegulova.

Writing – review & editing: Laura Kuanova, Gaukhar Kenzhegulova, Assel Akhmetkyzy.

## REFERENCES

1. Ahmad, S. M., & Al Mamun, A. (2020). Opportunities of Islamic fintech: The case of Bangladesh and Turkey. *CenRaPS Journal of Social Sciences*, 2(3), 412-426. <https://doi.org/10.46291/cenraps.v2i3.39>
2. Ahmed, A. (2010). Global financial crisis: an Islamic finance perspective. *International Journal of Islamic and Middle Eastern Finance and Management*, 3(4), 306-320. <https://doi.org/10.1108/17538391011093252>
3. Ahmed, E. R., Islam, A., Alabdullah, T. T., & Amran, A. (2019). A qualitative analysis on the determinants of legitimacy of sukuk. *Journal of Islamic Accounting and Business Research*, 10(3), 342-368. <https://doi.org/10.1108/JIABR-01-2016-0005>
4. Al Madani, H., Alotaibi, K. O., & Alhammadi, S. (2020). The role of Sukuk in achieving sustainable development: Evidence from the Islamic Development Bank. *Banks and Bank Systems*, 15(4), 36-48. [https://doi.org/10.21511/bbs.15\(4\).2020.04](https://doi.org/10.21511/bbs.15(4).2020.04)
5. Alam, A., Ratnasari, R. T., Sawinda, W., & Al Hakim, M. H. (2023). How does Sukuk Investment Perform? A Literature Review. *International Journal of Professional Business Review*, 8(7), e02580-e02580. <https://doi.org/10.26668/businessreview/2023.v8i7.2580>
6. Alam, N., Hassan, M. K., & Haque, M. A. (2013a). Are Islamic bonds different from conventional bonds? International evidence from capital market tests. *Borsa Istanbul Review*, 13(3). <https://doi.org/10.1016/j.bir.2013.10.006>
7. Alam, N., Hassan, M. K., & Haque, M. A. (2013b). Are Islamic bonds different from conventional bonds? International evidence from capital market tests. *Borsa Istanbul Review*, 13(3), 22-29. <https://doi.org/10.1016/j.bir.2013.10.006>
8. al-Amine, M.A. (2011). Global Sukuk and Islamic Securitization Market: Financial Engineering and Product Innovation. *Intellectual Discourse*, 21(1). <https://doi.org/10.1163/9789004207448>
9. Alshater, M. M., Saba, I., Supriani, I., & Rabbani, M. R. (2022). Fintech in islamic finance literature: A review. *Heliyon*, 8(9), e10385. <https://doi.org/10.1016/j.heliyon.2022.e10385>
10. Al-Yahyaee, K. H., Mensi, W., Rehman, M. U., Vo, X. V., & Kang, S. H. (2020). Do Islamic stocks outperform conventional stock sectors during normal and crisis periods? Extreme co-movements and portfolio management analysis. *Pacific Basin Finance Journal*, 62. <https://doi.org/10.1016/j.pacfin.2020.101385>
11. Aretz, B. (2022). The short- and long-term effects of the Great Recession on late-life depression in Europe: The role of area deprivation. *Social Science and Medicine*, 294. <https://doi.org/10.1016/j.socscimed.2021.114697>
12. Ariff, M., Safari, M., & Mohamad, S. (2012). Sukuk Securities, Their Definitions, Classification and Pricing Issues. *PSN: International Finance & Investment (Topic)*, 11-41 <https://doi.org/10.4337/9780857936219.00011>
13. Asutay, M., & Hakim, A. (2018). Exploring international economic integration through sukuk market connectivity: A network perspective. *Research in International Business and Finance*, 46, 77-94. <https://doi.org/10.1016/j.ribaf.2017.10.003>
14. Aziz, S., Ashraf, D., & El-Khatib, R. (2021). Societal trust and Sukuk activity. *Journal of International Financial Markets, Institutions and Money*, 74. <https://doi.org/10.1016/j.intfin.2021.101384>
15. Bhuiyan, R. A., Puspa, M., Saiti, B., & Ghani, G. M. (2020). Comparative analysis between global sukuk and bond indices: value-at-risk approach. *Journal of Islamic Accounting and Business Research*, 11(6), 1245-1256. <https://doi.org/10.1108/JIABR-02-2018-0019>
16. Bhuiyan, R. A., Rahman, M. P., Saiti, B., & Mat Ghani, G. (2018). Financial integration between sukuk and bond indices of emerging markets: Insights from wavelet coherence and multivariate-GARCH analysis. *Borsa Istanbul Review*, 18(3), 218-230. <https://doi.org/10.1016/j.bir.2017.11.006>
17. Billah, S. M., Nguyen, T. T. H., & Chowdhury, M. I. H. (2023). Sukuk and bond dynamics in relation to exchange rate. *International Journal of Islamic and Middle Eastern Finance and Management*, 16(3), 621-646. <https://doi.org/10.1108/IME-FM-01-2022-0024>
18. Choudhury, M. A. (1983). Principles of Islamic economics. *Middle Eastern Studies*, 19(1), 93-103. <https://doi.org/10.1080/00263208308700535>
19. 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*. <https://doi.org/10.1108/IJOEM-04-2022-0601>
20. Delle Foglie, A., Panetta, I. C., Boukrami, E., & Vento, G. (2021). The impact of the Blockchain technology on the global Sukuk industry: smart contracts and asset tokenisation. *Technology Analysis and Strategic Management*. <https://doi.org/10.1080/09537325.2021.1939000>
21. Dwitami, Y. S., Suryanto, T., Noviarita, H., & Anggraeni, E. (2021). The Influence of Financial Ratios, Sukuk Structure and Corporate Governance on Sukuk Ratings. *Mabsya: Jurnal Manajemen Bisnis Syariah*, 3(1), 26-43. <https://doi.org/10.24090/mabsya.v3i1.4751>
22. Ebrahim, M. S. (1999). Integrating Islamic and conventional project finance. *Thunderbird International Business Review*, 41(4-5), 583-609. <https://doi.org/10.1002/tie.4270410416>
23. Ferro, N. (2005). Value through diversity: microfinance and Islamic finance and global banking. SSRN. <https://dx.doi.org/10.2139/ssrn.755447>

24. Gintzburger, A. S. (2012). An Analysis of Global Trends and Regional Pockets in the Application of Islamic Financial Contracts in Malaysia and the Gulf Cooperation Council. *Islamic Capital Markets: Products and Strategies*, 307-339. <https://doi.org/10.1002/9781119206040.ch15>
25. Godlewski, C.J., Turk-Ariss, R., & Weill, L. (2014). Do the Type of Sukuk and Choice of Shari'a Scholar Matter? *Econometric Modeling: International Financial Markets – Emerging Markets eJournal*. <https://doi.org/10.2139/ssrn.2537420>
26. Hassan, M. K., & Lewis, M. K. (Eds.). (2007). *Handbook of Islamic Banking*. Cheltenham: Edward Elgar Publishing. <https://doi.org/10.4337/9781847205414>
27. Hassan, M. K., Aliyu, S., Paltrinieri, A., & Khan, A. (2019). A Review of Islamic Investment Literature. *Economic Papers*, 38(4), 345-380. <https://doi.org/10.1111/1759-3441.12230>
28. Hossain, M. S., Uddin, M. H., & Kabir, S. H. (2021). Sukuk and bond puzzle: an analysis with characteristics matched portfolios. *Emerging Markets Finance and Trade*, 57(13), 3792-3817. <https://doi.org/10.1080/1540496X.2019.1706478>
29. IMARC. (2023). *Sukuk Research report*. <https://www.imarcgroup.com/sukuk-market>
30. Iqbal, Z. (1999). Financial engineering in Islamic finance. *Thunderbird International Business Review*, 41(4-5), 541-559. <https://doi.org/10.1002/tie.4270410414>
31. Ketkar, S. L., & Ratha, D. (2007). *Development finance via diaspora bonds track record and potential* (World Bank Policy Research Working Paper, 4311). SSRN. <https://ssrn.com/abstract=1006322>
32. Khan, A., Goodell, J. W., Hassan, M. K., & Paltrinieri, A. (2022). A bibliometric review of finance bibliometric papers. *Finance Research Letters*, 47, 102520. <https://doi.org/10.1016/j.pacfin.2017.06.006>
33. Kuanova, L. A., Sagiyeva, R., & Shirazi, N. S. (2021). Islamic social finance: a literature review and future research directions. *Journal of Islamic Accounting and Business Research*, 12(5), 707-728. <https://doi.org/10.1108/JIABR-11-2020-0356>
34. Lahlou, M. S., & Tanega, J. A. (2007). Islamic Securitisation: Part II-A Proposal for International Standards, Legal Guidelines and Structures. *Legal Guidelines and Structures*, 22(7). <https://dx.doi.org/10.2139/ssrn.1150147>
35. Mawardi, I., Widiastuti, T., & Al Mustofa, M. U. (2022). Constraints and strategies for municipal Sukuk issuance in Indonesia. *Journal of Islamic Accounting and Business Research*, 13(3), 464-485. <https://doi.org/10.1108/JIABR-03-2021-0082>
36. Minhat, M., & Dzolkarnaini, N. (2017). Which firms use Islamic financing? *Economics Letters*, 150, 15-17. <https://doi.org/10.1016/j.econlet.2016.10.036>
37. Mohammed, N. (1988). Principles of Islamic contract law. *Journal of Law and Religion*, 6(1), 115-130. <https://doi.org/10.2307/1051062>
38. Najeeb, S. F., & Vejzagic, M. (2013). Development, growth and challenges of Islamic capital markets: Comparative insights from the Malaysian, Indonesian, United Arab Emirates and Brunei markets. *Journal of Emerging Economies and Islamic Research*, 1(3), 100-137. <https://doi.org/10.24191/JEIR.V1I3.9132>
39. Narayan, P. K., & Phan, D. H. B. (2019). A survey of Islamic banking and finance literature: Issues, challenges and future directions. *Pacific-Basin Finance Journal*, 53, 484-496. <https://doi.org/10.1016/j.pacfin.2017.06.006>
40. Nasr, A. Ben, Lux, T., Ajmi, A. N., & Gupta, R. (2016). Forecasting the volatility of the Dow Jones Islamic Stock Market Index: Long memory vs. regime switching. *International Review of Economics and Finance*, 45, 559-571. <https://doi.org/10.1016/j.iref.2016.07.014>
41. Noor Azizi, N. A., & Kaur, K. (2024). Indicators for modernising the LIS internship: Evidences from a systematic literature review. *Journal of Librarianship and Information Science*, 56(3), 623-644. <https://doi.org/10.1177/09610006231154536>
42. Nurgaliyeva, K., Koshkina, O., Zaitenova, N., Kireyeva, A., & Kredina, A. (2024). Relationship between banking infrastructure, innovation and economic growth in Kazakhstan. *Banks and Bank Systems*, 19(2), 40. [http://dx.doi.org/10.21511/bbs.19\(2\).2024.04](http://dx.doi.org/10.21511/bbs.19(2).2024.04)
43. 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>
44. Razak, S. S., Saiti, B., & Dinç, Y. (2019). The contracts, structures and pricing mechanisms of sukuk: A critical assessment. *Borsa Istanbul Review*, 19, S21-S33. <https://doi.org/10.1016/j.bir.2018.10.001>
45. Roy, D. A. (1991). Islamic banking. *Middle Eastern Studies*, 27(3), 427-456. <https://doi.org/10.1080/00263209108700869>
46. Sa'ad, A.A., Muneeza, A., Haron, R., & Othman, A.H. (2022). Øukük structure for deficit financing during COVID-19 crisis. *Islamic Economic Studies*, 30(1), 23-41. <https://doi.org/10.1108/ies-01-2021-0007>
47. Salsabilah, K., Habbe, A.H., & Nirwana, N. (2022). The Effect of Sukuk Structure and Sukuk Guarantee Status on Sukuk Rating in Indonesia Stock Exchange. *AFEBI Islamic Finance and Economic Review*, 6(2), 147-161. <https://doi.org/10.47312/aifer.v6i02.411>
48. Taieb, F., Petit, C., Nougayrède, J.-P., & Oswald, E. (2016). The Enterobacterial Genotoxins: Cytolethal Distending Toxin and Colibactin. *EcoSal Plus*, 7(1). <https://doi.org/10.1128/ecosalplus.esp-0008-2016>
49. Tijjani, B., Ashiq, M., Siddique, N., Khan, M. A., & Rasul, A. (2021). A bibliometric analysis of quality research papers in Islamic finance: evidence from Web of Science. *ISRA International Journal of*

- Islamic Finance*, 13(1), 84-101. <http://dx.doi.org/10.1108/IJIF-03-2020-0056>
50. Uddin, M. H., Kabir, S. H., Kabir Hassan, M., Hossain, M. S., & Liu, J. (2020). Why do sukuku (Islamic bonds) need a different pricing model? *International Journal of Finance & Economics*, 27(2), 2210-2234. <https://doi.org/10.1002/ijfe.2269>
51. Ulum, R., & Mubarak, M. H. (2024). Sukuk rating: Maturity, sukuk structure and guarantee with profitability as moderation. *Jurnal Ekonomi & Bisnis Islam*, 10(1), 139-164. <https://doi.org/10.20473/jebis.v10i1.55287>
52. Uluoyol, B. (2023). A comprehensive empirical and theoretical literature survey of Islamic bonds (sukuk). *Journal of Sustainable Finance & Investment*, 13(3), 1277-1299. <https://doi.org/10.1080/20430795.2021.1917224>
53. Usman, M., Qamar Jibran, M. A., Amir-ud-Din, R., & Akhter, W. (2019). Decoupling hypothesis of Islamic stocks: Evidence from copula CoVaR approach. *Borsa Istanbul Review*, 19, S56-S63. <https://doi.org/10.1016/j.bir.2018.09.001>
54. Wilson, R. (1987). Islamic Banking in Jordan. Islamic Banking: The Jordanian Experience. *Arab Law Quarterly*, 2(3), 207-229. <https://doi.org/10.2307/3381694>
55. Wilson, R. (1997). Islamic finance and ethical investment. *International Journal of Social Economics*, 24, 1325-1342. <https://doi.org/10.1108/03068299710193624>