

e-Proceedings

2024
icob

**INTERNATIONAL
CONFERENCE
ON ACCOUNTING
& BUSINESS**

Ethics and Integrity in Accounting and Business: Building Trust in an Intricate World

ORGANISED BY:

**FACULTY OF ACCOUNTANCY, UiTM PERAK BRANCH
TAPAH CAMPUS**

In Collaboration With

PROCEEDINGS OF THE 2ND INTERNATIONAL
CONFERENCE ON ACCOUNTING AND BUSINESS

(ICAB2024)

Ethics and Integrity in Accounting and Business: Building Trust in an Intricate World

e ISBN 978-967-2776-35-2

FACULTY OF ACCOUNTANCY
UNIVERSITI TEKNOLOGI MARA, PERAK BRANCH, TAPAH CAMPUS, MALAYSIA

© **Unit Penerbitan UiTM Perak, 2024**

All rights reserved. No part of this publication may be reproduced, copied, stored in any retrieval system or transmitted in any form or by any means; electronic, mechanical, photocopying, recording or otherwise; without permission on writing from the director of Unit Penerbitan UiTM Perak, Universiti Teknologi MARA, Perak Branch, 32610 Seri Iskandar Perak, Malaysia.

Perpustakaan Negara Malaysia

Cataloguing in Publication Data

No e-ISBN: 978-967-2776-35-2

Cover Design: Graphic Design and Web Page Team
Typesetting : ICAB 2024 Proceeding Team

Sukuk as a Financial Instrument in Islamic Capital Markets: A Bibliometric Analysis

**Ahmad Zoolhelmi Alias^{1*}, Wan Razazila Wan Abdullah²,
Rahmawati Rahmawati³, Abdul Hannan Anand Abdullah⁴**

^{1,2} Faculty of Accountancy, Universiti Teknologi MARA, Perak Branch, Tapah Campus, 35400, Tapah Road, Perak, Malaysia

³ Fakultas Ekonomi dan Bisnis, Universitas Islam Negeri Syarif Hidayatullah Jakarta, Indonesia

⁴ Persatuan Ekonomi Muslim Malaysia (PEMM), 57000, Kuala Lumpur, Malaysia

*Corresponding email: ahmad006@uitm.edu.my

Abstract

This study provides a detailed bibliometric analysis of research on Sukuk as a financial instrument in Islamic capital markets. Utilizing the SCOPUS database and VOS viewer tool, we analysed over 1,000 publications from 2009 to 2024. The study highlights a significant increase in scholarly publications, with output rising from 54 documents in 2015 to 142 in 2023. This growth reflects a heightened academic interest in Sukuk and its role within Islamic Capital Markets, illustrating the expanding complexity and relevance of the field. Notable peaks in research activity were observed in 2020 and 2023, signalling intensified focus and considerable advancements during these periods. The analysis identifies key institutions that have played pivotal roles in advancing research. INCEIF University and the International Islamic University Malaysia are leading contributors, underscoring their central role in the development of Sukuk research. Their substantial output, alongside contributions from Universiti Teknologi MARA, emphasizes the concentrated academic efforts and institutional commitment to this area of study. Additionally, the bibliometric review explores the citation dynamics of prominent authors, revealing significant contributors such as M. Kabir Hassan and Nader Naifar. It also examines co-authorship patterns, indicating robust collaborative networks among researchers. The keyword analysis highlights core themes, including Sukuk, Islamic Finance, and Islamic Banks, reflecting the primary areas of focus within the field. This analysis provides valuable insights into the growth trajectory, institutional contributions, and key research themes, offering a comprehensive overview of the current state and future directions of research on Sukuk and Islamic Capital Markets.

Keywords

Sukuk, Islamic Capital Market, Islamic Finance, Shariah Compliance, Bibliometric Analysis

1.0 Introduction

Sukuk, often referred to as Islamic bonds, are financial instruments that adhere to Islamic law (Shariah). Unlike conventional bonds, which involve interest payments, Sukuk represent ownership in tangible assets, usufructs, or services, providing returns to investors without contravening Islamic finance principles (Usmani, 2002). Since their inception, Sukuk have become a vital component of Islamic capital markets, facilitating capital mobilization and offering Shariah-compliant investment opportunities. The global Sukuk market has experienced substantial growth over the past two decades, driven by rising demand from both

Islamic and conventional investors (Al-Ajmi et al., 2009). This expansion highlights the need to understand the development and impact of Sukuk within the broader framework of Islamic finance.

The primary objective of this study is to conduct a comprehensive bibliometric analysis of research on Sukuk within the context of Islamic capital markets. By analyzing scholarly publications from 2009 to 2024, this study aims to identify key trends, influential authors, leading institutions, and thematic developments in Sukuk research. This analysis will map the evolution of Sukuk research, providing valuable insights into its progression and impact.

The significance of this bibliometric analysis is multifaceted. For academics, it offers a detailed overview of the research landscape, spotlighting influential studies and emerging trends that can guide future research directions (Zupic & Čater, 2015). Practitioners in Islamic finance can derive practical insights into market dynamics and investment opportunities, enhancing their understanding and strategies. Policymakers can identify key areas where regulatory frameworks and support mechanisms can be developed or refined to support Sukuk market growth. Ultimately, this study enriches the understanding of Sukuk's role and impact within Islamic capital markets, providing valuable guidance for researchers, practitioners, and policymakers alike.

By systematically examining citation patterns, co-citations, keyword co-occurrence, co-authorship networks, and bibliographic coupling, this study aims to offer a comprehensive overview of the scholarly output in the field. It will highlight influential authors and institutions, identify key research themes, and uncover emerging trends, thereby enhancing the academic discourse and practical applications related to Sukuk and Islamic capital markets (Hassan, 2018).

The remainder of the paper is organized as follows: Section 2 reviews the existing literature on Sukuk and Islamic Capital Markets, focusing on key trends, methodologies, and research gaps. Section 3 outlines the research methodology used in this study, including the bibliometric tools and techniques applied for data analysis. Section 4 presents and discusses the findings from the bibliometric analysis, highlighting significant patterns, trends, and influential contributions within the field of Sukuk and Islamic Capital Markets. Finally, Section 5 summarizes the results, offering conclusions on the evolution and impact of Sukuk and Islamic Capital Markets, and provides insights into future research directions and practical applications for enhancing financial practices and market strategies in this domain.

2.0 Literature Review

2.1 Overview of Sukuk

Sukuk, often referred to as Islamic bonds, represent a financial instrument structured to comply with Shariah principles, which prohibit the payment of interest (riba). Sukuk provide investors with ownership in an underlying asset, profit-sharing from a venture, or entitlement to future cash flows generated by an asset or project. The primary types of Sukuk include Ijarah (lease-based), Mudarabah (profit-sharing), Musharakah (joint venture), Istisna (construction/project finance), and Murabaha (cost-plus financing) (Usmani, 2002).

Historically, the development of Sukuk can be traced back to the early 2000s, with the first sovereign Sukuk issued by Malaysia in 2002, marking a significant milestone in the growth of the Islamic finance industry (Abdulkader, 2003). Since then, Sukuk issuance has expanded globally, with various countries and

corporate entities utilizing these instruments to raise capital. The growth trajectory of Sukuk issuance reflects the increasing acceptance and integration of Islamic finance into mainstream financial markets (Iqbal & Mirakhor, 2013).

The growth of the Sukuk market has been remarkable, with significant developments observed across various regions. Initially, Sukuk was predominantly issued by governments and financial institutions in Muslim-majority countries to finance infrastructure projects and other large-scale initiatives. However, as the market matured, Sukuk issuance expanded to corporate entities and even non-Muslim countries, reflecting the global appeal and versatility of this instrument.

Smaoui and Ghouma (2020) illustrate how the development of the Sukuk market has had a profound impact on the capital adequacy ratios of Islamic banks, highlighting the instrument's role in bolstering financial stability. As Islamic banks increasingly utilize Sukuk for capital management, the instrument's importance within the broader Islamic financial system has grown, making it a cornerstone of Islamic finance. The structure of Sukuk is diverse, accommodating various needs and preferences. Uddin et al. (2022) discuss the formation and management of different types of Sukuk, including Ijara (leasing), Murabaha (cost-plus financing), and Mudarabah (profit-sharing). Each structure is tailored to meet specific financial objectives while ensuring compliance with Shariah principles. This diversity has enabled Sukuk to cater to a wide range of financing needs, from short-term liquidity management to long-term infrastructure investments.

In the context of emerging markets, Nagimova (2023) examines the prospects for Sukuk issuance in post-Soviet countries, noting the growing interest in Islamic finance as a viable alternative to conventional financial systems. The entry of these new markets into the Sukuk space underscores the instrument's adaptability and the increasing global recognition of its potential benefits. The appeal of Sukuk is further enhanced by its alignment with socially responsible and ethical investing. Hassan et al. (2022) emphasize that Sukuk provide a benchmark for investments in Islamic capital markets, offering a secure and Shariah-compliant vehicle for both retail and institutional investors. This ethical dimension of Sukuk resonates with a growing segment of the global investor community that seeks to align their financial objectives with their values.

Despite the promising growth, the Sukuk market is not without challenges. The design and structuring of Sukuk require careful consideration to address issues such as asymmetric information and legal uncertainties. Halim et al. (2020) explore these complexities, highlighting the need for innovative solutions to ensure that Sukuk remain a viable and attractive option for issuers and investors alike. Overall, Sukuk represents a dynamic and evolving component of the Islamic capital market, providing a bridge between traditional financial practices and the ethical requirements of Islamic law. As the market continues to expand and innovate, Sukuk are poised to play an increasingly significant role in global finance, offering a robust alternative to conventional bonds that aligns with the principles of risk-sharing, transparency, and ethical investment.

2.2 Sukuk in Islamic Capital Markets

Sukuk play a crucial role in Islamic capital markets, providing a Shariah-compliant alternative to conventional bonds. They facilitate capital raising for infrastructure projects, corporate financing, and sovereign funding, thereby contributing to economic development in Muslim-majority and Muslim-

minority countries alike (Jobst, Kunzel, Mills, & Sy, 2008). The impact of Sukuk on Islamic capital markets is multifaceted, enhancing liquidity, broadening the investor base, and fostering financial inclusion (Ali, 2011). Alam, Duygun, and Ariss (2016) highlight the emergence of green sukuk as a notable innovation, emphasizing their role in promoting sustainability within the energy sector. This innovation represents a fusion of Islamic finance principles with environmental sustainability, marking a significant advancement in the sukuk market.

The structural aspects and regulatory frameworks of sukuk are crucial for understanding their function and development. Uddin, Sabri, Bhatti, Rafique, and AsadUllah (2022) provide a comprehensive examination of the structure, formation, and management of sukuk, offering insights into their intricate design and operational mechanisms. Meanwhile, Oseni and Hassan (2014) discuss the regulatory and supervisory dimensions of sukuk in global capital markets, underscoring the importance of robust regulatory frameworks in ensuring market stability and compliance with Shariah principles. Dusuki (2010) explores whether equity-based sukuk structures align with Shariah objectives, addressing concerns related to the adherence of sukuk to Islamic principles. This examination is crucial for understanding the compatibility of sukuk structures with the fundamental tenets of Islamic finance.

Comparative studies between Islamic and conventional capital markets reveal distinct differences and similarities. Ahmed and Elsayed (2019) investigate whether Islamic and conventional capital markets are decoupled by analyzing stock and sukuk markets in Malaysia. Their findings contribute to the broader understanding of how sukuk integrates with traditional financial systems. Similarly, Fauzan, Al Hafidz, and Silviana (2021) compare sukuk and conventional bonds in the Indonesian capital market, highlighting the unique features and performance of sukuk relative to conventional instruments.

Regional studies provide insights into the specific challenges and opportunities faced by Islamic capital markets in different contexts. Nagimova (2023) examines the prospects for sukuk issuance in post-Soviet countries, offering a perspective on the expansion of sukuk into new geographical areas. In contrast, Soemitra (2021) analyzes policy responses to the Islamic capital market in Indonesia, addressing the dynamics and challenges faced in this important emerging market. Meanwhile, Comprehensive literature surveys offer a broader view of the state of research on sukuk. Uluoyol (2023) presents a detailed empirical and theoretical survey of Islamic bonds, providing a valuable resource for researchers seeking a deep understanding of sukuk literature. Similarly, McMillen (2011, 2013) offers insights into the conceptual evolution and market developments of Islamic capital markets, including sukuk.

On the other hand, practical insights into the challenges and products of Islamic capital markets are provided through case studies. Aziz, Parveen, and Ali (2023) conduct a case study of Pakistan's Islamic capital market, identifying key products and challenges faced in this context. Furthermore, Sukuk have been instrumental in attracting non-Muslim investors seeking ethical and socially responsible investment opportunities. This broad appeal has catalyzed the growth of Islamic capital markets, positioning Sukuk as a vital component in the diversification of financial instruments available to investors (Grais & Pellegrini, 2006). The resilience of Sukuk during financial crises, such as the 2008 global financial crisis, has underscored their stability and risk-sharing attributes, further solidifying their role in the global financial architecture (Hassan & Kayed, 2011).

2.3 Previous Bibliometric Studies

Bibliometric analysis has become a crucial tool for understanding the development and trends in Islamic finance research. Early studies in this field, such as those by Aria and Cuccurullo (2017), have mapped the landscape of Islamic finance literature, focusing on various aspects including Islamic banking, Shariah-compliant investments, and Sukuk. These analyses have provided insights into publication trends, influential works, and thematic areas, helping scholars and practitioners to navigate the growing body of research. Hassan (2018) further expanded this understanding by employing bibliometric techniques to explore the Sukuk landscape, identifying key authors and significant contributions from regions such as Malaysia, the Middle East, and Western countries.

Recent bibliometric studies have offered a more nuanced view of Sukuk research. For instance, Rahman, Isa, Tu, Sarker, and Masud (2020) examined socially responsible investment (SRI) Sukuk, revealing important trends and contributions within this niche area of Islamic finance. Similarly, Rezkyarta and Irfany (2023) provided an in-depth analysis of Sukuk literature, highlighting major research themes and influential studies. Paltrinieri, Hassan, Bahoo, and Khan (2023) broadened this perspective by reviewing the overall Sukuk literature, documenting its evolution and current research trends. Additionally, Maulayati and Iswati (2023) conducted a bibliometric and systematic review of Sukuk trends from 2011 to 2021, offering valuable insights into research development and emerging areas.

In addition to Sukuk-specific studies, broader bibliometric analyses have contributed to the understanding of Islamic finance. Çürük and Kaynar (2021) presented a comprehensive bibliometric review that includes Sukuk but also covers other aspects of Islamic finance. Delle Foglie and Keshminder (2022) explored the challenges and opportunities associated with SRI Sukuk, assessing their impact on financial system sustainability. Collectively, these studies provide a detailed overview of the growth, trends, and research focus areas within Sukuk and Islamic capital markets, establishing a foundation for future research in this vital area of Islamic finance.

3.0 Research Methodology

The bibliometric analysis in this study draws data from the SCOPUS database, renowned for its comprehensive indexing of peer-reviewed literature across multiple disciplines. The analysis focuses on publications from 2009 to 2024, encompassing articles, reviews, and conference papers related to Sukuk and Islamic Capital Markets. The search employed keywords such as "Sukuk," "Islamic Capital Markets," and "Sukuk in Islamic Finance," with a focus on English-language documents to maintain consistency and comparability.

To analyze the data, VOSviewer was utilized for constructing and visualizing bibliometric networks, including co-authorship, co-citation, and keyword co-occurrence networks (Van Eck & Waltman, 2010). VOSviewer's ability to process large datasets and produce detailed graphical representations makes it an ideal tool for uncovering research patterns and trends in this field. The initial data extraction from SCOPUS identified over 1,500 publications related to Sukuk and Islamic Capital Markets. To ensure the relevance of the selected documents, a specific search string was used:

```
TITLE-ABS-KEY ( ( *sukuk* ) OR ( *islamic AND capital AND market* ) ) AND PUBYEAR > 2008 AND PUBYEAR < 2025 AND ( LIMIT-TO ( SUBJAREA, "ECON" ) OR LIMIT-TO ( SUBJAREA, "BUSI" ) OR LIMIT-TO ( SUBJAREA, "SOCI" ) OR LIMIT-TO ( SUBJAREA ,
```

"ARTS")) AND (LIMIT-TO (DOCTYPE, "ar") OR LIMIT-TO (DOCTYPE, "ch") OR LIMIT-TO (DOCTYPE, "bk") OR LIMIT-TO (DOCTYPE, "cp") OR LIMIT-TO (DOCTYPE, "re")) AND (LIMIT-TO (LANGUAGE, "English")).

This search yielded over 1,000 documents. A thorough review of titles and abstracts was conducted to exclude unrelated papers, following the guidelines of Hassan et al. (2023). The final dataset consists of 1,175 articles and reviews, covering research published from 2009 to 2024, providing a robust foundation for the bibliometric analysis of Sukuk and Islamic Capital Markets.

4.0 Results and Discussion

This section analyzes the results of this study, a bibliometric analysis focusing on Sukuk and Islamic Capital Markets. The analysis explores citation counts, co-citations, keyword co-occurrence, co-authorship networks, and bibliographic coupling to provide a comprehensive view of how Sukuk research influences the Islamic Capital Markets. The findings highlight significant trends in research activity, including a marked increase in publications over recent years. Leading authors and institutions are identified, alongside prominent research themes such as Sukuk structures, market development, and regulatory frameworks. The study also reveals major contributions and thematic clusters, uncovering gaps in the existing literature. These insights are crucial for understanding the evolving landscape of Sukuk and Islamic Capital Markets and offer a solid foundation for future research, aiming to advance knowledge and drive practical applications in the field of Islamic finance.

4.1 Documents by Year

In bibliometric analysis, Documents by Year tracks the annual count of publications in a research area, highlighting trends, shifts in focus, and changes in research activity over time. This metric helps researchers understand the evolution of a field, identify emerging trends, and pinpoint gaps in the literature, providing insights into the overall development of academic interest.

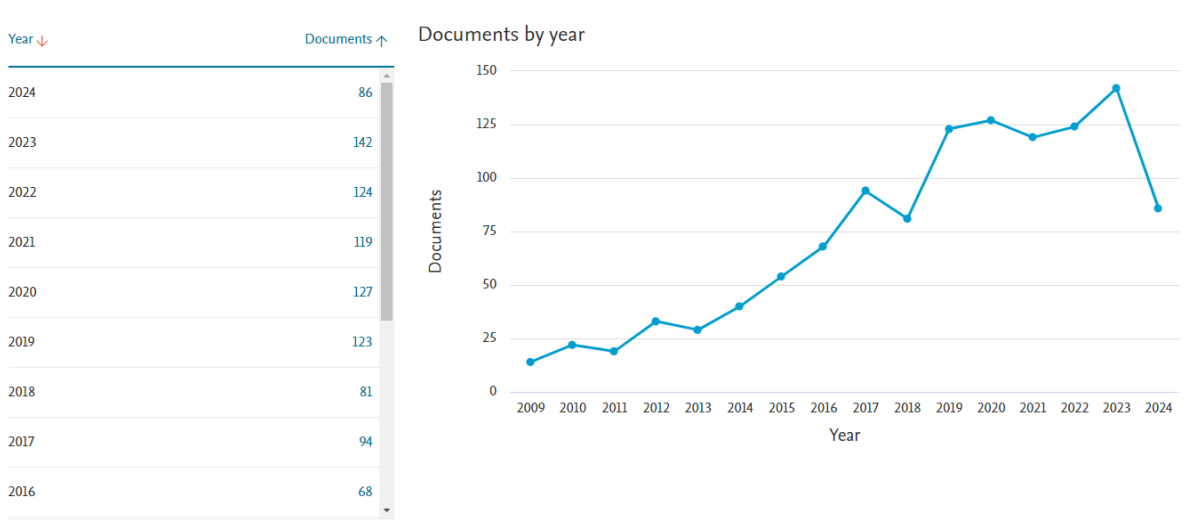


Figure 1: Documents by Year
Source: Scopus

The bibliometric analysis of publications on Sukuk and Islamic Capital Markets, as illustrated in Figure 1, reveals a significant upward trajectory in research output over recent years. Starting with 54 documents in 2015, the number of scholarly publications increased progressively, reaching 68 in 2016 and showing a notable rise to 86 by 2024. The data highlights pronounced peaks in 2020 and 2023, with 127 and 142 documents respectively, indicating periods of heightened research activity and growing academic interest. This upward trend underscores the expanding focus on Sukuk and Islamic Capital Markets, reflecting both the increasing complexity of the field and its growing relevance within the broader Islamic finance research landscape.

4.2 Documents by Affiliation

Documents by Affiliation tracks the distribution of scholarly publications by the institutions or organizations of the authors. This metric highlights leading institutions in research output, revealing their contributions and influence in a field. By analyzing this data, researchers can identify key research centers, evaluate institutional productivity, and understand the collaborative dynamics within the field, offering insights into the academic and institutional impact on the research topic.

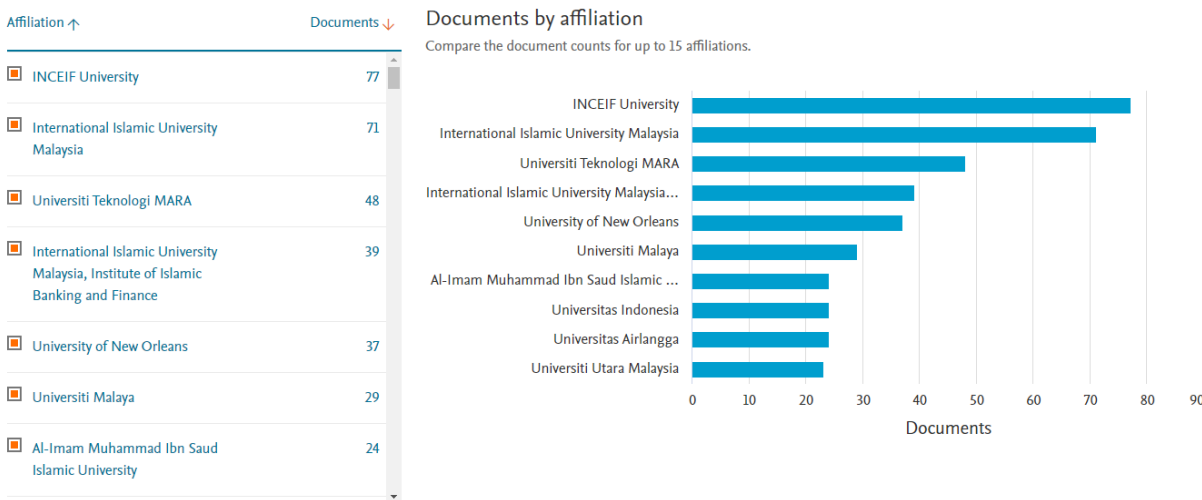


Figure 2: Documents by Affiliation
Source: Scopus

Figure 2 illustrates the distribution of scholarly publications on Sukuk and Islamic Capital Markets by institutional affiliation. The data reveals that INCEIF University leads with 77 documents, demonstrating a significant contribution to the field. Following closely, the International Islamic University Malaysia produced 71 documents, indicating its substantial role in Sukuk research. Other notable contributors include Universiti Teknologi MARA with 48 documents and the International Islamic University Malaysia's Institute of Islamic Banking and Finance with 39 documents. The University of New Orleans, Universiti Malaya, and several other institutions also contribute to the research landscape, with varying levels of output. This distribution highlights the prominence of specific institutions in advancing research on Sukuk and Islamic Capital Markets and provides insights into the collaborative and institutional dynamics shaping the field.

4.3 Citation by authors

Citations by Authors measures how often an author's publications are cited by other researchers. This metric reflects the author's impact and influence within their field, with higher citation counts indicating significant recognition and contribution to the discipline. It helps identify leading scholars, track research trends, and understand the academic network's dynamics.

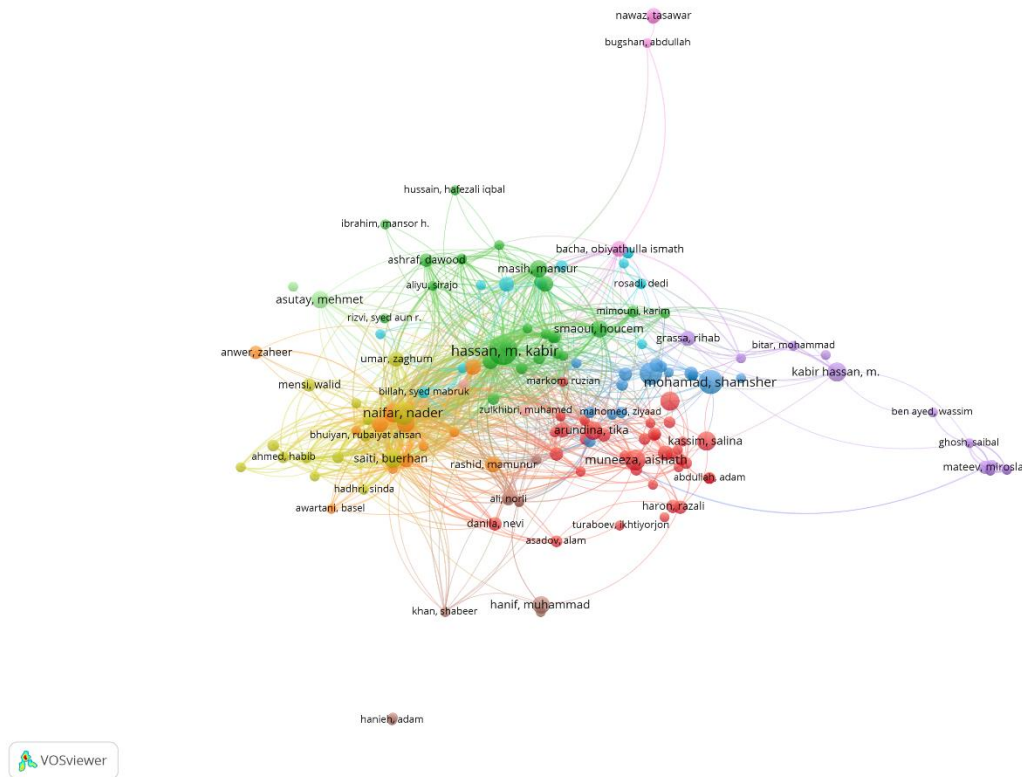


Figure 3: Citation by Authors
Source: Scopus

Figure 3 illustrates the distribution of citations among prominent authors in the field of Sukuk and Islamic Capital Markets. Nader Naifar leads with 371 citations across 14 documents, reflecting substantial influence and contribution to the subject. M. Kabir Hassan follows with 436 citations from 23 documents, highlighting his extensive impact on the research landscape. Shawkat Hammoudeh and Chaker Aloui, with 407 and 219 citations respectively, also demonstrate significant scholarly engagement. In contrast, authors like Faruk Balli and Mabruk Billah, despite having fewer documents (10 and 8 respectively), show notable citation counts of 127 and 129, indicating their specialized relevance. Other contributors, such as Andrea Paltrinieri and Nafis Alam, also add valuable insights, with citation totals of 256 and 178, respectively. This distribution underscores the diverse yet concentrated scholarly attention in the exploration of Sukuk and Islamic Capital Markets.

4.4 Co-authorship

In bibliometric analysis, co-authorship refers to the collaboration between multiple researchers on a single publication. It helps identify patterns of collaboration, revealing how authors and institutions work together and highlighting influential research networks. Analyzing co-authorship can provide insights into the structure of research communities, the impact of collaborative efforts, and the integration of different expertise within a field.

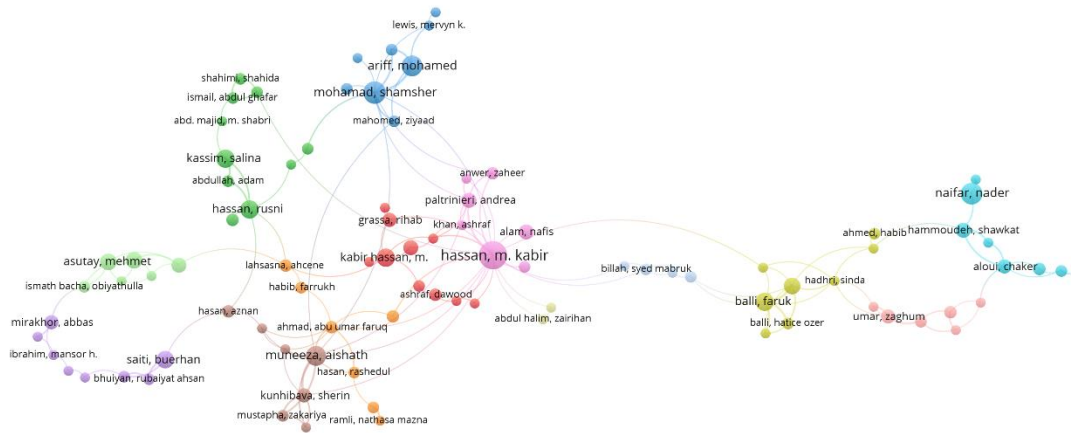


Figure 4: Co-authorship
Source: Scopus

Figure 4 illustrates the patterns of co-authorship in research on Sukuk and Islamic Capital Markets, revealing the collaborative dynamics among leading scholars. M. Kabir Hassan, with the highest number of documents (23) and citations (436), emerges as a key collaborator in this field. His extensive co-authorship network is evident, often working with other prominent researchers such as Shamsheer Mohamad, who has 15 documents and 136 citations. Aishath Muneeza, contributing 12 documents, and Andrea Paltrinieri, with 7 documents and 256 citations, also demonstrate significant collaborative engagement. Conversely, authors like Zakariya Mustapha, with only 4 documents and 23 citations, reflect less frequent co-authorship but still contribute to the scholarly discourse. The data highlights the varied levels of collaboration and the significant impact of co-authorship on advancing research in Sukuk and Islamic Capital Markets.

5.0 Conclusion

This bibliometric analysis offers a thorough examination of the research landscape surrounding Sukuk and Islamic Capital Markets. It reveals a notable growth in the volume of publications from 2009 to 2024, highlighting a rising academic interest in Sukuk and its role within Islamic Capital Markets. The analysis shows a significant upward trajectory in research output, with publications increasing from 54 in 2015 to 142 in 2023. This marked rise underscores the growing scholarly attention and reflects the field's expanding complexity and relevance. Noteworthy peaks in research activity during 2020 and 2023 indicate periods of intensified focus and substantial advancements in the domain.

Prominent institutions such as INCEIF University and the International Islamic University Malaysia have emerged as major contributors, underscoring their pivotal roles in advancing research on Sukuk and Islamic Capital Markets. Their significant output, along with contributions from institutions like Universiti Teknologi MARA, highlights the concentrated academic efforts and institutional commitment to the development of this field.

The analysis also reveals influential authors such as Nader Naifar and M. Kabir Hassan, whose extensive citation records illustrate their considerable impact and thought leadership within the field. Their prominence in citations highlights their significant contributions and the broad recognition of their work by the scholarly community. Additionally, the examination of co-authorship patterns reveals a well-established network of collaboration among researchers. Authors such as M. Kabir Hassan and Shamsheer Mohamad are prominent in this network, reflecting a collaborative approach that enhances the depth and breadth of research in Sukuk and Islamic Capital Markets. The keyword analysis demonstrates that terms such as "Sukuk" and "Islamic Finance" are central to the research discourse, indicating their core importance in the study. The emergence of keywords like "Covid-19" reflects the field's responsiveness to contemporary global events and their impact on research trends.

In summary, the bibliometric analysis highlights the dynamic and growing nature of research on Sukuk and Islamic Capital Markets, emphasizing trends in publication growth, institutional contributions, author impact, collaborative efforts, and thematic focus. This comprehensive overview provides valuable insights into the current state and development of academic research in this crucial area of Islamic finance.

This bibliometric analysis on Sukuk and Islamic Capital Markets has some limitations. The scope may be restricted by the availability of data, potentially missing relevant publications, especially those in non-English languages or outside selected databases. Citation counts and publication metrics may not fully capture the qualitative impact of research. Additionally, the focus on specific keywords and authors may introduce selection bias, and recent developments might not be fully reflected. Future studies should aim to include a broader range of databases and sources to capture a more comprehensive view of the research landscape. Incorporating qualitative assessments alongside citation metrics could provide deeper insights into research impact. Exploring emerging trends, such as technological advancements and regulatory changes, and conducting longitudinal studies to track research evolution over time could further enhance the understanding of Sukuk and Islamic Capital Markets.

Acknowledgement

This research was conducted under the auspices of the Faculty of Accountancy, Universiti Teknologi MARA, Perak Branch, Tapah Campus, Perak, Malaysia. We extend our sincere gratitude to the faculty members for their invaluable inspiration, insightful suggestions, and unwavering support throughout the study. We also wish to express our heartfelt thanks to all individuals who contributed to the development and completion of this paper. Your support and contributions have been crucial to the success of this research.

References

- Ahmed, H., & Elsayed, A. H. (2019). Are Islamic and conventional capital markets decoupled? Evidence from stock and bonds/sukuk markets in Malaysia. *The Quarterly Review of Economics and Finance*, 74, 56-66. <https://doi.org/10.1016/j.qref.2019.04.007>
- Al-Ajmi, J., Hussain, H. A., & Al-Saleh, N. (2009). Decisions on capital structure in a Zakat environment with prohibition of riba. *Journal of Risk Finance*, 10(5), 460-476. <https://doi.org/10.1108/15265940911002409>
- Alam, N., Duygun, M., & Ariss, R. T. (2016). Green sukuk: An innovation in Islamic capital markets. In *Energy and finance: Sustainability in the energy industry* (pp. 167-185). Cham: Springer International Publishing. https://doi.org/10.1007/978-3-319-26405-6_12
- Aziz, I. A., Parveen, A., & Ali, A. (2023). Analysis of Islamic Capital Market-Products and Challenges: A case study of Pakistan. *Al-Idah*, 41(1), 1-16. <https://doi.org/10.33102/ida>
- Archambault, É., Beauchesne, O. H., Caruso, J., & Oliver, D. (2009). Application of bibliometrics to analysis of research performance and international collaboration. *Scientometrics*, 82(1), 167-180. <https://doi.org/10.1007/s11192-009-2172-3>
- Aria, M., & Cuccurullo, C. (2017). Bibliometric analysis using R: A comprehensive review of the literature. *Scientometrics*, 111(3), 1635-1653. <https://doi.org/10.1007/s11192-017-2317-8>
- Bergman, E. M. L. (2012). Finding citations to social work literature: The relative benefits of using Web of Science, Scopus, or Google Scholar. *The Journal of Academic Librarianship*, 38(6), 370-379. <https://doi.org/10.1016/j.acalib.2012.08.002>
- Çürük, S. A., & Kaynar, Z. (2021). Bibliometric analysis of Islamic finance literature. *International Journal of Business and Economic Studies*, 3(1), 27-42. <https://doi.org/10.46766/ijbes.2021.03.01.003>
- 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-06-2021-0800>
- Dusuki, A. W. (2010). Do equity-based Sukuk structures in Islamic capital markets manifest the objectives of Shariah? *Journal of Financial Services Marketing*, 15, 203-214. <https://doi.org/10.1057/fsm.2010.15>
- Fauzan, D. F. A., Al Hafidz, H., & Silviana, D. Z. (2021). Comparison of Sukuk and Bonds in Capital Market Activities: Indonesia. *Journal of Islamic Economy and Community Engagement*, 3(2), 103-113. <https://doi.org/10.30872/jiece.v3i2.306>
- Hassan, M. K. (2018). The global sukuk market: Development and trends. *Islamic Finance Review*, 10(2), 45-68. <https://doi.org/10.1108/IFR-07-2018-0090>
- Hassan, M. K., Alshater, M. M., Banna, H., & Alam, M. R. (2023). A bibliometric analysis on poverty alleviation. *International Journal of Ethics and Systems*, 39(3), 507-531. <https://doi.org/10.1108/IJOES-07-2022-0130>
- Keshminder, J. S., & Delle Foglie, A. (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-06-2021-0800>
- Lahtasna, A., & Lin, L. S. (2012, March). Issues in Islamic capital markets: Islamic bond/Sukuk. In *3rd International Conference on Business and Economic Research (3rd ICBER 2012) Proceeding* (pp. 495-512).
- Maulayati, R. R., & Iswati, S. (2023). Sukuk trend analysis: Bibliometric and systematic literature review from 2011-2021. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 10(4). <https://doi.org/10.30656/jestt.v10i4.2850>
- McMillen, M. J. (2011). Islamic capital markets: Market developments and conceptual evolution in the first thirteen years. Available at SSRN: <https://ssrn.com/abstract=1781112>
- McMillen, M. J. (2013). Sukuk and the Islamic Capital Markets. In *Contemporary Islamic finance: Innovations, Applications, and Best Practices* (pp. 165-188). Hoboken: John Wiley & Sons.
- Mohamad Shafi, R., & Tan, Y. L. (2023). Evolution in Islamic capital market: A bibliometric analysis. *Journal of Islamic Accounting and Business Research*, 14(8), 1474-1495. <https://doi.org/10.1108/JIABR-04-2022-0142>

- Nagimova, A. Z. (2023). Islamic Capital Markets: Prospects of the Sukuk Issuance in the Post-Soviet Countries. *Mirovaia ekonomika i mezhdunarodnye otnosheniia*, 67(4), 81-91. <https://doi.org/10.20542/0131-2227-2023-67-4-81-91>
- Oseni, U. A., & Hassan, M. K. (2014). The regulation and supervision of sukuk in global capital markets. In *Handbook on Islam and economic life* (pp. 394-416). Edward Elgar Publishing.
- 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.2023.03.010>
- Rahman, M., Isa, C. R., Tu, T. T., Sarker, M., & Masud, M. A. K. (2020). A bibliometric analysis of socially responsible investment sukuk literature. *Asian Journal of Sustainability and Social Responsibility*, 5, 1-19. <https://doi.org/10.1186/s41180-020-00033-7>
- Rahman, M., & Shahimi, S. (2010). The development of Islamic finance: An overview. *Journal of Islamic Finance*, 2(1), 10-20. <https://doi.org/10.1108/9781786353323-004>
- Rezkyarta, A., & Irfany, M. I. (2023). Bibliometric analysis of sukuk literatures. *Journal of Islamic Economics Literatures*, 4(2). <https://doi.org/10.31000/jiel.v4i2.1037>
- Smaoui, H., & Ghouma, H. (2020). Sukuk market development and Islamic banks' capital ratios. *Research in International Business and Finance*, 51, 101064. <https://doi.org/10.1016/j.ribaf.2019.101064>
- Sharif, D., & Redzuan, M. A. (2021). A shariah overview of credit strengthening for equity-based Sukuk in the Islamic capital market in Malaysia. *Journal of Business Innovation*, 6(1), 27. <https://doi.org/10.30872/jbi.v6i1.331>
- Soemitra, A. (2021). The policy responses towards contemporary Islamic capital market in Indonesia: The dynamics and challenges. *Ekonomika Syariah: Journal of Economic Studies*, 5(1), 31-49. <https://doi.org/10.30736/esjes.v5i1.227>
- Uddin, I., Sabri, R., Bhatti, M. I., Rafique, M. O., & AsadUllah, M. (2022). Islamic capital markets: The structure, formation and management of sukuk. *Routledge*. <https://doi.org/10.1201/9780367435866>
- Uluyol, B. (2023). A comprehensive empirical and theoretical literature survey of Islamic bonds (sukuk). *Journal of Sustainable Finance & Investment*, 13(3), 1277-1299.
- Van Eck, N. J., & Waltman, L. (2010). Software survey: VOSviewer, a computer program for bibliometric mapping. *Scientometrics*, 84(2), 523-538.
- Zupic, I., & Čater, T. (2015). Bibliometric methods in management and organization. *Organizational Research Methods*, 18(3), 429-472. <https://doi.org/10.1177/1094428114562629>

Surat kami : 700-KPK (PRP.UP.1/20/1)
Tarikh : 20 Januari 2023



Prof. Madya Dr. Nur Hisham Ibrahim
Rektor
Universiti Teknologi MARA
Cawangan Perak

Tuan,

**PERMOHONAN KELULUSAN MEMUAT NAIK PENERBITAN UiTM CAWANGAN PERAK
MELALUI REPOSITORI INSTITUSI UiTM (IR)**

Perkara di atas adalah dirujuk.

2. Adalah dimaklumkan bahawa pihak kami ingin memohon kelulusan tuan untuk mengimbas (*digitize*) dan memuat naik semua jenis penerbitan di bawah UiTM Cawangan Perak melalui Repositori Institusi UiTM, PTAR.

3. Tujuan permohonan ini adalah bagi membolehkan akses yang lebih meluas oleh pengguna perpustakaan terhadap semua maklumat yang terkandung di dalam penerbitan melalui laman Web PTAR UiTM Cawangan Perak.

Kelulusan daripada pihak tuan dalam perkara ini amat dihargai.

Sekian, terima kasih.

“BERKHIDMAT UNTUK NEGARA”

Saya yang menjalankan amanah,

SITI BASRIYAH SHAIK BAHARUDIN
Timbalan Ketua Pustakawan

nar

Setuju.

27.1.2023

PROF. MADYA DR. NUR HISHAM IBRAHIM
REKTOR
UNIVERSITI TEKNOLOGI MARA
CAWANGAN PERAK
KAMPUS SERI ISKANDAR