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Mapping the Landscape of Sukuk: A Bibliometric Analysis on Yields, Zakat Integration, and Weighted Average Cost of Capital

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ABSTRACT

This paper presents a bibliometric analysis on Zakat in Sukuk investments and the Weighted Average Cost of Capital (WACC) in Islamic finance. The study aims to identify the most influential works, authors, and institutions in the field, as well as emerging trends and research directions. The analysis is based on a comprehensive literature review of articles related to Zakat in Sukuk investments and WACC within Islamic finance contexts. Data was collected from the Scopus database, covering publications from the year 2012 to 2023. Specialized software tools like VOSviewer and Harzing Publish or Perish were used to manage and analyze the data. The study employed network visualization, bibliographic coupling, co-citation analysis, author co-occurrence, keyword analysis, and citation metrics to identify patterns and trends in literature. The findings reveal that Zakat in Sukuk investments and WACC are emerging topics in Islamic finance, with a growing body of literature and increasing interest from researchers and practitioners. The study identifies key authors, institutions, and publications that have contributed significantly to the field, as well as important collaborations and partnerships. The study also highlights dominant themes and emerging trends, such as the role of Zakat in promoting social justice and sustainable development, and the importance of WACC in evaluating investment opportunities and managing risks. The paper concludes with a discussion of the implications of the findings for future research directions, policy recommendations, and practical applications in the fields of Zakat in Sukuk investments and WACC within Islamic finance.

1. Introduction

The global Islamic finance industry, including Sukuk (Islamic bonds), witnessed impressive growth and diversification. Sukuk, a crucial Islamic financial instrument, helped raise funds for various projects while

following Sharia principles. According to Muhamed et al. (2022), sukuk, also known as Islamic bonds, were structured in accordance with Islamic principles, prohibiting the payment or receipt of interest (riba) and emphasizing risk-sharing and asset backing. Due to the prohibition of riba (usury) according to Sharia law, research by Utami, Trinugroho, & Sergi (2019) found an increase in investor interest in sharia financial instruments, including sukuk. The Islamic capital market, driven by sukuk, witnessed remarkable global growth. Sukuk, which was once less than \$500 million in 2001, reached nearly \$319 billion by the end of 2016, largely propelled by corporates, sovereigns, and financial institutions (IFSB, 2017). This rise was attributed to sukuk being an attractive financing option for businesses and projects, as well as banks using them to ensure stable funding and manage maturity risks.

According to the Islamic Financial Services Board Stability Report 2023, the Sukuk market in 2022 maintained its growth trend since 2015 but at a slower pace. Issuances grew by 2.3% in 2022, influenced by factors like higher oil prices, rising rates, and geopolitical challenges. The total Sukuk outstanding reached USD 829.7 billion in 2022, marking a 7% year-on-year growth. Despite this slowdown, Sukuk markets outperformed global bond issuances, which saw a significant 12% decline in 2022. In 2022, sovereign issuances increased, accounting for 50% of total issuances, up from 44% in 2021. This uptick was driven by improved fiscal positions in certain regions due to higher energy prices. Sovereign issuers from various core markets turned to the Sukuk market to raise funds, either to diversify their funding sources, refinance maturing debt, or bolster foreign reserves. Despite rising interest rates and market liquidity challenges, corporate Sukuk issuances increased by 34% in 2022, in contrast to a 30% decline in international corporate debt issuances in the global bond market. This suggests that the Sukuk market became a viable funding source for corporates, although it historically faced challenges such as higher issuance costs and complexity. This improvement was partly due to regulatory efforts in Islamic finance jurisdictions to create a more favorable legal and regulatory environment for issuers (IFSI SR, 2023).

Islamic finance has emerged as a dynamic and rapidly growing sector within the global financial landscape, with Sukuk playing a pivotal role in this development. Sukuk, often referred to as Islamic bonds, represent a unique form of financial instrument compliant with Shariah principles, offering an alternative investment avenue for both Islamic and conventional investors. Over the years, the Sukuk market has witnessed significant expansion, accompanied by a surge in research interest aimed at exploring various aspects of Sukuk issuance, pricing, performance, and impact. Scholars and practitioners alike have delved into topics such as Sukuk yields, Zakat in Sukuk investment, and the Weighted Average Cost of Capital (WACC) in Sukuk, seeking to understand their implications on investment decisions, financial sustainability, and socio-economic development.

Sukuk yields, influenced by factors such as creditworthiness, market conditions, and structural features of Sukuk issuances, have been a focal point of research in Islamic finance. Understanding the determinants of Sukuk yields is crucial for investors and issuers alike, as it impacts investment decisions, pricing strategies, and risk management practices. Additionally, the integration of Zakat, a form of Islamic charity, into Sukuk investment has garnered attention as a means to promote social welfare and ethical investing. By directing a portion of Sukuk returns to charitable causes, Zakat in Sukuk investment seeks to align financial goals with religious and ethical principles. Furthermore, the Weighted Average Cost of Capital (WACC) serves as a key financial metric in evaluating the cost of capital for Sukuk issuers and investors. WACC reflects the average after-tax cost of capital from all sources, including equity, debt, and other financial instruments, and is instrumental in assessing project feasibility, investment attractiveness, and financial performance.

Against this backdrop, this paper presents a comprehensive bibliometric analysis of research on Sukuk, with a specific focus on Sukuk yields, Zakat in Sukuk investment, and the Weighted Average Cost of Capital (WACC) in Sukuk. By synthesizing data from a wide range of scholarly publications, including articles, conference papers, books, and reviews, this analysis aims to elucidate the evolution and current state of research in these areas, identify prominent contributors and research clusters, and highlight emerging trends and research gaps in the literature. Through this endeavor, we seek to provide stakeholders

in Islamic finance with valuable insights that can inform investment decisions, policy interventions, and scholarly endeavors in the pursuit of financial inclusion, sustainability, and socio-economic development.

2. Literature Review

Sukuk, or Islamic bonds, are unique compared to conventional bonds due to their compliance with Shariah principles, asset-based structure, flexibility in terms of structure and tenor, and greater security for investors (El Assir et al., 2016). Unlike conventional bonds, which represent a debt obligation of the issuer, Sukuk represents a proportional ownership interest in an underlying asset or project, providing greater transparency and reducing the risk of default (Al-Ali et al., 2017). Additionally, Sukuk issuances must comply with Shariah principles, which prohibit interest-based transactions and require investments to be made in permissible assets, ensuring that Sukuk issuances are ethical and socially responsible, aligning with the principles of Islamic finance (El Assir et al., 2016). Sukuk can be structured in various ways, such as Ijarah (leasing), Musharakah (partnership), and Mudarabah (profit-sharing), among others, allowing issuers to tailor Sukuk structures to meet their specific financing needs and attract a diverse range of investors (Usmani & Naqvi, 2017). Sukuk issuances are typically backed by tangible assets, such as real estate, infrastructure, or commodities, providing investors with greater security and reducing the risk of default. This asset-based structure also ensures that Sukuk issuances are more resilient to market fluctuations, as the underlying assets provide a stable source of income.

Sukuk yields, influenced by factors such as creditworthiness, market conditions, and structural features of Sukuk issuances, have been a focal point of research in Islamic finance (Alam et al., 2021). A study conducted by Marwan et al., (2021) found that scholars have employed diverse methods, including machine learning techniques and regression models, to probe the impact of Sukuk structures on Sukuk ratings and yields. The integration of Zakat, a form of Islamic charity, into Sukuk investment has garnered attention to promote social welfare and ethical investing (Wijayanti & Widiastuti, 2022). Scholars have scrutinized the impact of Zakat on Sukuk investment and its potential to foster social welfare and ethical investing.

The Weighted Average Cost of Capital (WACC) serves as a key financial metric in evaluating the cost of capital for Sukuk issuers and investors, and scholars have investigated the effect of Sukuk structures on WACC and its implications for Sukuk issuers and investors (Khalid et al., 2021). The Weighted Average Cost of Capital (WACC) is an important financial metric in evaluating the cost of capital for Sukuk issuers and investors. However, there is limited research on the effect of Sukuk structures on WACC and its implications for Sukuk issuers and investors. (Nagimova, 2023) found the challenges that post-soviet countries, authorities, and firms face in the adoption of Sukuk strategies are mainly due to the scarce awareness of Islamic finance principles and practices, and to some suspicion of Islamic instruments that does not yet seem well-known and accepted on the global financial markets. While these studies do not directly address the effect of Sukuk structures on WACC, they highlight the challenges and opportunities of Sukuk investment in different contexts, which can inform future research on the topic. Further research is needed to explore the relationship between Sukuk structures and WACC, and to identify strategies for optimizing WACC in Sukuk issuances.

Extensive research on Sukuk structures and yields has been undertaken, employing diverse methodologies to examine the impact of Sukuk structures on Sukuk ratings and yields. The incorporation of Zakat, a form of Islamic charity, into Sukuk investment has garnered attention as a strategy to bolster social welfare and ethical investing. Academicians have assessed the impact of Zakat on Sukuk investment and its potential to foster social welfare and ethical investing. Despite substantial research on Sukuk structures and yields, there is limited research on the effect of Sukuk structures on WACC and its implications for Sukuk issuers and investors. Future research should explore the relationship between Sukuk structures and WACC and identify strategies for optimizing WACC in Sukuk issuance.

3. Methods

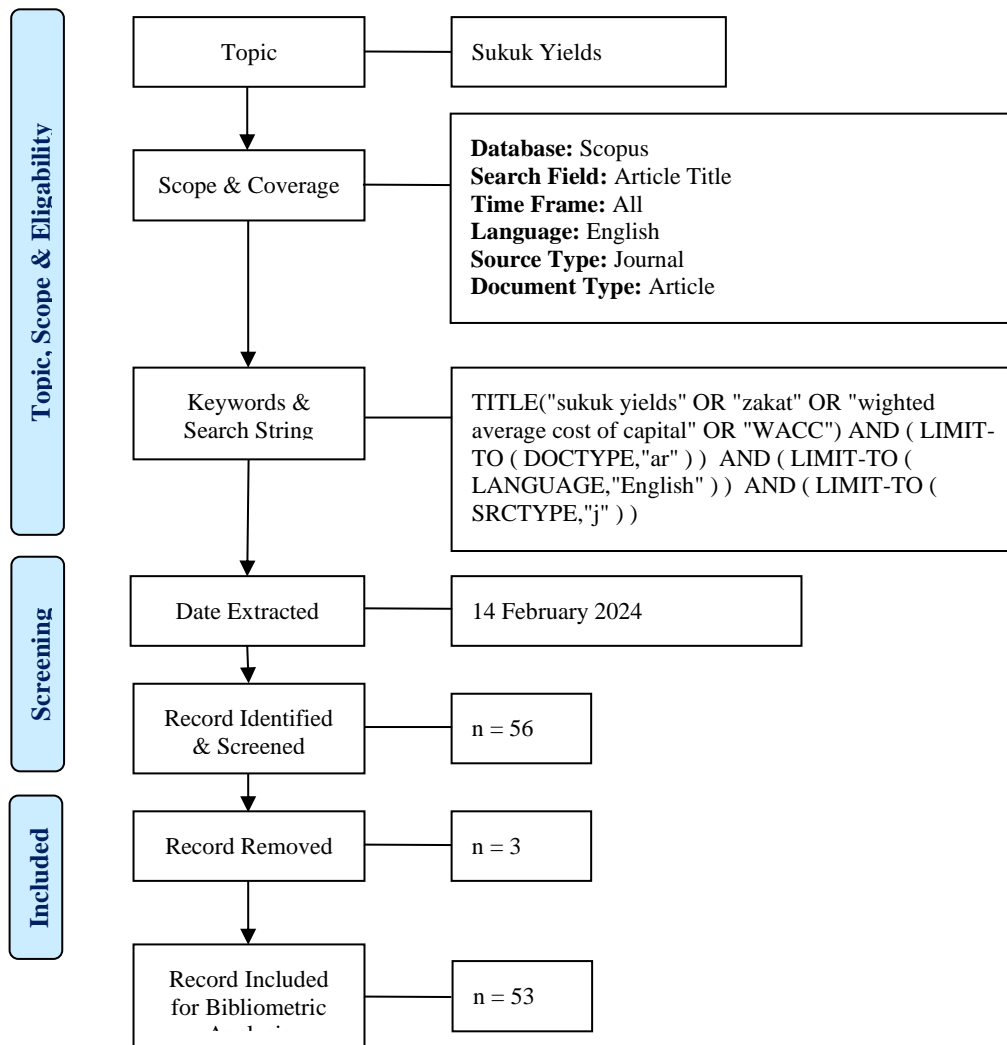


Fig. 1: Flow diagram of the search strategy
Source: Zakaria et al. (2020)

The data acquisition process in this study hinged on the comprehensive Scopus database, accessible through the Ez Access UiTM website. Scopus, renowned for its breadth and depth, encompasses a diverse array of sources spanning multiple fields of study. To ensure a rigorous and unbiased approach to literature retrieval, our search methodology extended to the subfields of "Article title," "Abstract," and "Keywords." The aim was to identify articles closely aligned with our research theme, thereby minimizing potential researcher bias while ensuring broad coverage.

Initially, the search was conducted using the specific keywords "Sukuk Yields," which yielded a modest count of 11 documents dedicated solely to this topic, reflecting the limited attention it had garnered at that time. Subsequently, the search was refined by incorporating additional keywords, namely "Weighted Average Cost of Capital" and "Zakat," alongside "Sukuk Yields." This refined search returned a total of 56 documents. From this pool, 53 documents were deemed relevant to our study, while three were excluded due to not meeting our specific requirements. This iterative search approach allowed us to gather a focused

selection of literature pertinent to our research objectives, thereby facilitating a comprehensive analysis of the intricacies surrounding sukuk yields, weighted average cost of capital, and their relationship with zakat.

To further refine the dataset for subsequent analysis, specific criteria were employed, encompassing subject areas, document languages, and the geographical distribution of publications. This curated dataset was then exported in a comma-separated values file (CSV) format, facilitating seamless analysis. Additionally, the data was preserved in a Research Information Systems (RIS) file format, which is a recognized bibliographic citation format commonly employed in research information systems. These RIS files encapsulated essential details, including the title, authorship, publication date, keywords, publisher information, issue numbers, and page ranges. The extensive bibliometric review leveraged a spectrum of tools, including the Scopus database for data retrieval, the Harzing Publish or Perish software for acquiring citations and relevant metrics (e.g., total citations, average citations per paper, citations per author, citations per year, g-index, and h-index), and the VOSviewer version 1.6.16 software for constructing and visualizing bibliometric network maps based on co-authorship, co-occurrence, and citation patterns.

After the comprehensive data retrieval, we processed the refined dataset, encompassing prolific author profiles, document languages, subject areas, and more, in Microsoft Excel for further analysis. Additionally, the data was converted into RIS format, aligning with the structure provided by the Harzing Publish or Perish software to calculate a spectrum of citation metrics, including the number of cited publications (NCP), total citations (TC), average citations per publication (C/P), average citations per cited publication, h-index, and g-index. The dataset, conveniently presented in CSV format, was meticulously analyzed using VOSviewer software to generate visual maps rooted in the information sourced from the Scopus database. This comprehensive approach to data acquisition and analysis has underpinned the robustness and rigor of our bibliometric analysis.

4. Results

4.1 Document and Source Types

Table 1: Document Type

Document Type	Total Publications (TP)
Article	37
Conference Paper	8
Book Chapter	4
Book	2
Review	1
Editorial	1
Total	53

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Table 2: Source Type

Source Type	Total Publications (TP)
Journals	40
Conference Proceedings	6
Book Series	2
Books	5
Total	53

Based on the provided data from the bibliometric analysis, we can observe the distribution of publications across different document types and source types.

In terms of document types, most publications are articles, with a total of 37 articles identified. Conference papers are the next most common document type, with 8 papers found. There are also 4 book chapters, 2 books, 1 review, and 1 editorial among the publications.

Regarding the source types, journals are the primary source of publications, constituting 40 out of the 53 total publications. Conference proceedings contribute 6 publications, while there are 5 publications from books and 2 from book series.

Overall, these results indicate that articles in journals are the predominant form of scholarly output in the field of study. However, conference papers also make a notable contribution, suggesting that academic conferences are significant venues for disseminating research findings in this area.

4.2 Year of Publication/Evolution of Published Studies

Table 3: Year of Publications

Year	Total Publications
2002	1
2008	1
2009	2
2010	2
2011	1
2012	1
2013	3
2014	2
2015	2
2016	4
2017	2
2018	4
2019	8
2020	4
2021	10
2022	3
2023	3
Total	53

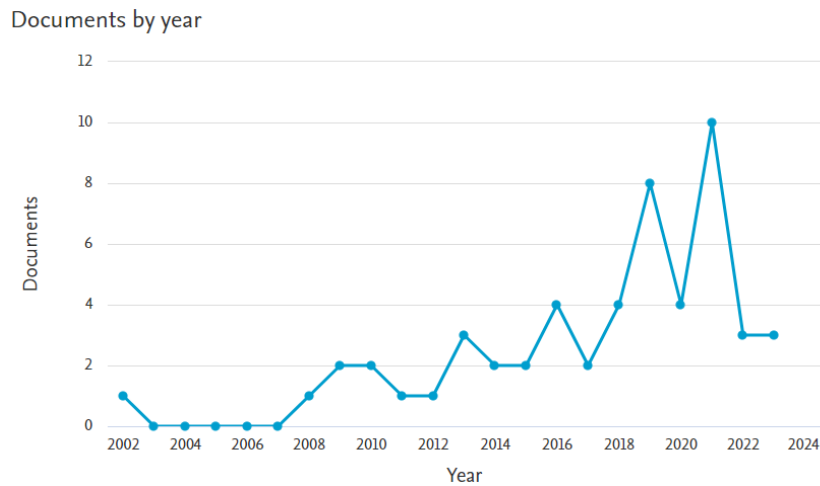


Fig. 2: Document by Year

Table 3 provides a breakdown of publications by the year of publication, showing the distribution of scholarly output over time.

From the data, it is evident that there has been a gradual increase in the number of publications on the topic over the years, with a notable surge in recent years. Specifically, there is a trend of increasing publication frequency from 2019 onwards, with 8 publications in 2019, followed by 10 in 2021, indicating a significant rise in research activity during these periods.

Prior to 2019, the number of publications per year fluctuated, with fewer publications in the earlier years and a gradual increase in more recent years. This suggests a growing interest in the topic and a corresponding increase in scholarly output over time.

Overall, the distribution of publications by year reflects the evolving nature of research in the field, with an increasing emphasis on the topic in recent years.

4.3 Keywords Analysis

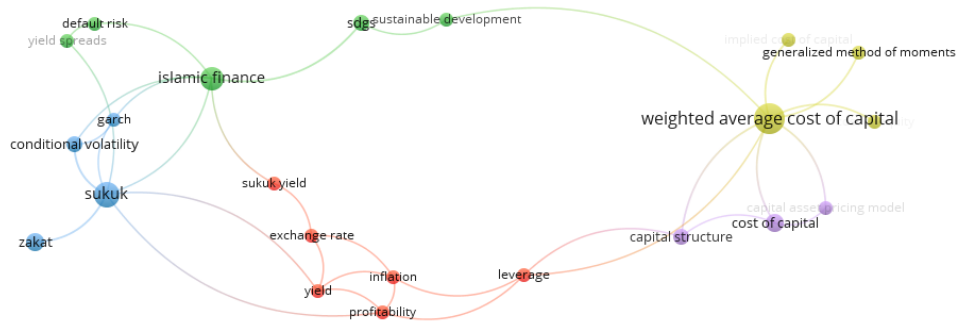


Fig. 3: Network visualization map of the author keywords

Table 4: Top Keywords

Author Keywords	Total Publications
Weighted Average Cost of Capital	14
Sukuk	10
Islamic Finance	7
Investments	6
Cost of capital	4
Profitability	4
Sustainable Development	4
Zakat	4
Capital Structure	3
Conditional Volatility	3
Finance	3
SDGs	3
Default Risk	2
Capital Asset Pricing Model	2
Exchange Rate	2
Yields	2
GARCH	2
Yield Spread	2
Sukuk Yield	2

The analysis of top keywords reveals key themes and areas of focus within the Sukuk literature. "Weighted Average Cost of Capital (WACC)" emerges as the most prevalent keyword, indicating a significant emphasis on evaluating the cost of capital in Sukuk research. Sukuk, as expected, remains a central focus, reflecting the continued interest in Islamic finance and Sharia-compliant financial instruments. Additionally, keywords such as "Islamic Finance" underscore the underlying principles guiding Sukuk transactions. "Investments" and "Profitability" highlight the broader financial implications and performance metrics associated with Sukuk investments. The inclusion of "Sustainable Development (SDGs)" reflects a growing trend towards socially responsible investing within the Sukuk market. Furthermore, "Zakat" signifies an increasing integration of Islamic charitable principles into Sukuk investment frameworks. Keywords like "Conditional Volatility" and "Yield Spread" underscore the importance of understanding the volatility dynamics and yield determinants in Sukuk investments. Overall, these keywords provide valuable insights into the multifaceted nature of Sukuk investments and their significance within the broader financial landscape.

4.4 Most Influential Countries



Fig. 4: Network visualization map of the citation by countries

Table 5: Top 20 Countries contributed to the publications

Country	Total Publications
Malaysia	13
Indonesia	8
United States	7
Saudi Arabia	6
Australia	3
Italy	3
Bahrain	2
China	2
Pakistan	2
Turkey	2
United Arab Emirates	2
United Kingdom	2
Argentina	1
Bangladesh	1
Canada	1
Colombia	1
Finland	1
France	1
Germany	1
Jordan	1

Table 5 presents the top 20 countries contributing to publications on Sukuk, indicating the global distribution of research efforts in this field. Unsurprisingly, Malaysia leads with 13 publications, reflecting its prominent role in Islamic finance and Sukuk issuance. Indonesia follows closely with 8 publications, highlighting its growing interest and expertise in Sharia-compliant finance. The United States and Saudi Arabia demonstrate significant contributions with 7 and 6 publications, respectively, showcasing the diverse geographical spread of Sukuk research. Other notable contributors include Australia, Italy, and Bahrain, each with 3 publications. China, Pakistan, and Turkey each have 2 publications, indicating emerging interest and research activity in these countries. The United Arab Emirates, United Kingdom, and several other countries contribute with 1 publication each, further illustrating the global reach and interdisciplinary nature of Sukuk research. Overall, the distribution of publications across these countries underscores the widespread interest and collaboration in advancing knowledge and understanding of Sukuk within the international academic community.

4.5 Citation Analysis

Table 6: Citations Metrics

Metrics	Data
Publication years	2002-2023
Citation years	22 (2002-2023)
Papers	53
Citations	457
Citations/year	20.77
Citations/paper	8.62
Citations/author	219.20
Papers/author	26.32
h-index	11
g-index	20

The citation metrics in Table 6 provide an overview of the impact and reach of the publications on Sukuk. Spanning from 2002 to 2023, the dataset comprises 53 papers with a total of 457 citations. This yields an average of approximately 20.77 citations per year across all papers, indicating a steady and sustained interest in Sukuk research over the years. On average, each paper has received 8.62 citations, demonstrating a respectable level of influence within the academic community. The citation impact is further emphasized by the high citations per author metric, averaging 219.20 citations per author, and the relatively high papers per author ratio of 26.32, suggesting that individual authors have made significant contributions to Sukuk literature. The h-index of 11 and g-index of 20 provide additional measures of the impact and productivity of the publications, with higher values indicating a greater level of influence and contribution to the field. Overall, these citation metrics reflect the significance and relevance of Sukuk research within the broader academic landscape.

5. Conclusion

This paper presents a bibliometric analysis on Zakat in Sukuk investments and WACC in Islamic finance, with the aim of identifying the most influential works, authors, and institutions in the field, as well as emerging trends and research directions. The study employs a comprehensive literature review and specialized software tools to analyze the data and employs various techniques to identify patterns and trends

in the literature. The findings reveal that Zakat in Sukuk investments and WACC are emerging topics in Islamic finance, with a growing body of literature and increasing interest from researchers and practitioners. The study identifies key authors, institutions, and publications that have contributed significantly to the field, as well as important collaborations and partnerships. The study also highlights dominant themes and emerging trends, such as the role of Zakat in promoting social justice and sustainable development, and the importance of WACC in evaluating investment opportunities and managing risks. The study has several implications for future research directions, policy recommendations, and practical applications in the fields of Zakat in Sukuk investments and WACC within Islamic finance.

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