

Green Sukuk and Sustainable Development: A Systematic Literature Review through the Lens of Maqashid Shariah

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Abstract. Green sukuk serves as an Islamic finance tool that offers support in funding projects that address climate concerns. Although there is much interest in this field, there is a lack of consolidation of the literature on Islamic finance, sustainable finance, and environmental sustainability with specific focus on Maqasid Shariah. This study seeks to advance green sukuk literature in a systematic way by identifying main themes, analyzing the theory, and outlining prospects for future inquiries with the aid of Maqasid Shariah. For systematic literature review (SLR) methodology with the aid of the PRISMA 2020 framework, the data was collected from Scopus and analyzed with the aid of the Wase UAKE software. Of 75 records, the literature review resulted in 20 articles published in the 2020 - 2026. The results show that there has been an increase in green sukuk literature and that the main country of interest is Malaysia and that one of the main theories is the Ecologies of Finance Theory. Other than financial performance, there is a dearth of literature on green sukuk market integration and the effects of green sukuk on risk, return, and investor behavioral issues. The review has noted a substantial gap in the mediation and moderation of behavioral and institutional elements. This study has outlined the necessity of moving away from a finance-centered approach and toward the Maqasid Shariah approach by assessing green sukuk in the context of environmental sustainability, social development, and the economic resilience of sustainable development.

Keywords: Green Sukuk; Islamic Finance; Maqasid Shariah; Sustainable Development; Sustainable Finance.

1. INTRODUCTION

The 21st century has brought threats to global stability, including climate change and environmental crises. They hinder economic development and social progress. Investment to address climate change has become a priority. Natural disasters are becoming more frequent. Emissions and global temperatures continue to rise. Biodiversity continues to diminish. Governments, international organizations, and financial institutions have targeted elements of climate finance to the Sustainable Development Goals (SDGs) (Gidage & Bhide, 2024; Lhutfi et al., 2024; Musari & Hidayat, 2023) and the Sustainable Development Goal Transition to a low-carbon economy. The role of the financial system in capital allocation has expanded to include its role as a facilitator of sustainable and inclusive development (Wan Zahari, 2025).

Environmental pressures have transformed the financial system in several ways. The last decade has witnessed the incredible expansion of financial instruments such as green bonds, sustainability bonds, green loans, and sustainability-linked financing. Environmental, Social, and Governance (ESG)-linked investments increasingly appeal to investors. This new trend represents a positive change, as the financing of social and environmental progress is evaluated

and expressed through investments (Albitar et al., 2023; Friede et al., 2015; Jain & Jamali, 2023). Sustainability has been integrated into all segments of the financial system.

Islamic finance has evolved due to the demands of contemporary markets. One of the more remarkable innovations is the green sukuk. These are Shariah-compliant instruments that fund projects with positive environmental impacts. This form of sukuk aids projects that focus on renewable energy, energy enhancement, sustainable forms of transportation, sustainable waste management, and projects that have an environmentally positive impact (Alam et al., 2023; Lee et al., 2025; Pirgaip & Arslan-Ayaydin, 2024). In contrast to conventional green bonds, green sukuk must address both the environmental impact and the Islamic principles that focus on justice, transparency, accountability, and social welfare. As such, green sukuk brings together finance and Islamic social finance and fills the gaps in finance for sustainable development (Alam et al., 2023; Liu & Lai, 2021; Prayogo et al., 2024; Rahman et al., 2024).

The recent years have witnessed considerable momentum for green sukuk internationally. Following the first green sukuk in Malaysia in 2017 and the inaugural sovereign green sukuk from Indonesia in 2018, green sukuk have become increasing interest to regulators, investors and scholars. Green sukuk are reported by the Climate Bonds Initiative (2023) as one of the fastest developing instruments of the Islamic capital markets. Furthermore, it was reported by Fitch Ratings that the total value of ESG sukuk globally was about USD 45.2 billion in 2024, and predicted to cross the USD 50 billion mark by 2025. This reflects the growing interest amongst investors for Shariah-compliant sustainable investment instruments (Fitch Ratings, 2025). The momentum of green sukuk shows this financial instrument has transformed from being viewed as a niche financial instrument to becoming an integral part of the global sustainable finance movement.

The worldwide ESG sukuk market has grown significantly within the last five years as described in Figure 1. The value of the ESG sukuk has increased from USD 18 billion in 2020 to USD 45.2 billion in 2024 and is expected to surpass USD 50 billion in 2025. This data is a reflection of the growing confidence of investors in Shariah-compliant sustainable finance and indicates an increase in the role of green sukuk in the promotion of sustainable development around the world (Climate Bonds Initiative, 2023; Fitch Ratings, 2025).

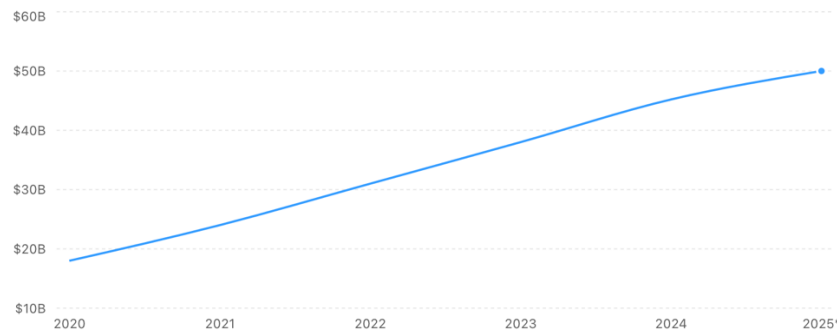


Figure 1. Green Sukuk and Sustainable Development: A Systematic Literature Review through the Lens of Maqashid Shariah.

Indonesia has been an industry leader in green sukuk. As a pioneer in issuing sovereign green sukuk, Indonesia is committed to green sukuk in advancing sustainable development. Projects on renewable energy, green harbor, green public transportation, green water, green sukuk, green waste, green energy, and green transport financing sukuk management have been funded. This achievement strengthened Indonesia's strategic position as a leader among the developing countries in the green sukuk market and provided a successful model in the integration of Shariah with sustainability (Adzimatinur et al., 2024; Ali et al., 2024; Ziarmal, 2025).

The uptake of green sukuk is comparatively new, which possibly explains the lack of substantial research in this area; however, some initial research has included a number of fascinating aspects of green sukuk including, sustainable finance, ESG investment, and Islamic sustainable development (Abubakar & Handayani, 2020; Alam et al., 2023; Muhamat et al., 2024). Some research has also pointed out that green sukuk help to achieve the SDGs and aid the flow of low-carbon economic transitions and sustainable investment in green projects in developing markets (Abdelhadi Mohamed Ali & Ugurlu, 2025). Overall, the preliminary research on green sukuk suggests that green sukuk, and sukuk in general, has the propensity to aid the dual objectives of financial and sustainable development.

While the new arrival of green sukuk offers many research opportunities, existing literature is still severely lacking in key areas. Most importantly, Islamic finance and finance for sustainable development literatures are almost entirely segregated, and as a result, the conceptual and regulatory distinctions that differentiate green sukuk from conventional sustainable finance instruments have been neglected (Abdullah & Keshminder, 2022; Akinde et al., 2025; Endri et al., 2022; Supriyadi et al., 2023). Adding to this, few studies, if any, have made the connection between green sukuk and maqashid shariah, and those that have, have

done so in the form of ad-hoc case studies or examples from the literature (Izzati et al., 2025; Musari & Hidayat, 2023). Finally, there are no literature reviews that explore the intersection of green sukuk, sustainable development, and maqashid shariah. Therefore, the research hitherto has not coalesced to address the many unanswered questions and has left the research gaps, and a number of these gaps, wide open.

These gaps identify a significant theoretical deficiency in the literature. Green sukuk has been identified as a sustainable financing tool that meets financing needs for projects with positive environmental and social impacts. However, few have considered the potential role of green sukuk in the context of Islamic goals and values. Within Islamic economic theory, the primary purpose of financial services is not the generation of economic profits, but the enhancement of public good (maslahah) and social justice. Hence, the role of green sukuk in sustainable development and environmental protection is best understood by the framework of maqasid shariah.

Maqasid shariah are the higher goals of Islamic law, which seek to protect religion (hifz al-din), life (hifz al-nafs), intellect (hifz al-aql), family (hifz al-nasl), and wealth (hifz al-mal) (Musari & Hidayat, 2023). More recently, some Islamic scholars have included the preservation of the environment within the Islamic law framework. From this perspective, green sukuk is more than a financing tool to support the implementation of eco-friendly projects (Ali et al., 2024a; Shalhoob, 2023; Ziarmal, 2025). Rather, it is a financing tool to achieve the greater goals of Islamic law by the provision of environmental and social sukuk. For this reason, maqasid shariah provides a useful tool in describing the potential role of green sukuk in financing sustainable development (Chapra, 2008; Kamali, 2008; Khairunnisa et al., 2025).

In light of these developments and the existing literature gaps, this research sets out to perform a Systematic Literature Review (SLR) of green sukuk, sustainable development, and maqashid shariah. This research also addresses the progression of the literature, identifies key research areas, assesses how green sukuk impact sustainable development, and suggests additional areas of research (Syahrudin et al., 2025). This research is unique in incorporating green sukuk, sustainable development, and maqashid shariah. By collating the body of research to date, it is anticipated that this research will help develop the theory of Islamic sustainable finance and provide recommendations that will assist researchers and practitioners improve the use of green sukuk in meeting sustainable development goals.

2. METHODS

Research Methods

This work focuses on qualitative research and employs the Systematic Literature Review (SLR) method. As described by Donthu et al. (2021); Kitchenham et al. (2009), the SLR is a formalized and transparent means of identifying, assessing, and synthesizing the evidence of an existing body of research. The literature concerning green sukuk, sustainable development, and Islamic finance has seen considerable growth in the last ten years. However, the outcomes have remained disparate across a variety of domains and research pathways. For this reason, the SLR method has been adopted.

For this study to remain methodologically sound, the PRISMA 2020 guidelines Page (2021) have been utilized. PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) phrased a set of guidelines which describe a systematic search for studies in a given domain and provides a structured means for the evaluation of the quality of studies which are selected for a systematic review.

During this study, the Watase UAKE software supported the review process and prepared the submissions for PRISMA (Wahyudi, 2024). In addition, the software provided article classification, mapping themes, and bibliometric illustrations. The combination of a Systematic Literature Review and bibliometrics offers a thorough means for understanding the body of literature concerning green sukuk and its intersection with sustainable development and maqashid shariah.

Literature Collection Procedure

The study relies on secondary data from scopus-indexed, peer-reviewed journals. Scopus was selected for its comprehensive offerings of quality, global, Islamic finance and research on sustainability and environmental and development issues.

The review was conducted by Watase UAKE (Figure 2) with the following search phrases: “green sukuk and sustainable”, “green sukuk and Islamic finance” and “green sukuk and climate”. The review focused on articles published in the period 2016-2026 in journals ranked in Scopus Quartiles Q1 to Q4. This review period captures the first decade of green sukuk that began with the first green sukuk from Malaysia in 2017 and sovereign green sukuk from Indonesia in 2018.

The first search for articles resulted in 75 articles that underwent the screening and eligibility assessment.

GREEN SUKUK

KEYWORD IDENTIFICATION

No	Keyword	Raw	ABS	×	Act	View	SNA	Tag
1	green sukuk and sustainable	37	No	×	Get	View	SNA	Tag
2	green sukuk and islamic Finance	2	No	×	Get	View	SNA	Tag
3	green sukuk and climate	36	No	×	Get	View	SNA	Tag

+ Keyword

View Result

RECORD LIMITATION

Criteria	Limitation
Year From	2016
Year To	2026
Tier (Q1,Q2,Q3,Q4)	Q1,Q2,Q3,Q4
Synchronize Report	Report Prisma

Figure 2. Keyword Identification.

Inclusion and Exclusion Criteria

To ensure the quality and relevance of the selected studies, predefined inclusion and exclusion criteria were established.

Table 1. Inclusion and Exclusion Criteria.

Criteria	Inclusion	Exclusion
Population	Studies discussing green sukuk, sustainable development, Islamic finance, ESG, and climate finance	Studies unrelated to green sukuk
Database	Scopus-indexed publications	Non-Scopus publications
Publication Type	Peer-reviewed journal articles	Books, editorials, conference abstracts, notes
Language	English	Non-English publications
Publication Period	2016–2026	Outside the selected period
Accessibility	Full-text articles available	Abstract-only articles
Relevance	Directly related to the research objectives	Irrelevant topics

Article Selection Process

The selection of articles was based on the PRISMA 2020 (Figure 3), which was delineated in four tasks: identification, screening, eligibility, and inclusion.

In the identification step, the records were searched based on the keywords in the Watase UAE Scopus database. In the screening step, the documents with duplicates and irrelevant articles were removed. In the eligibility step, full text of the articles was reviewed based on the criteria of inclusion and exclusion. The articles that met the criteria were reviewed. The selection was detailed in the PRISMA diagram in the Results section (Hariningsih et al., 2024).

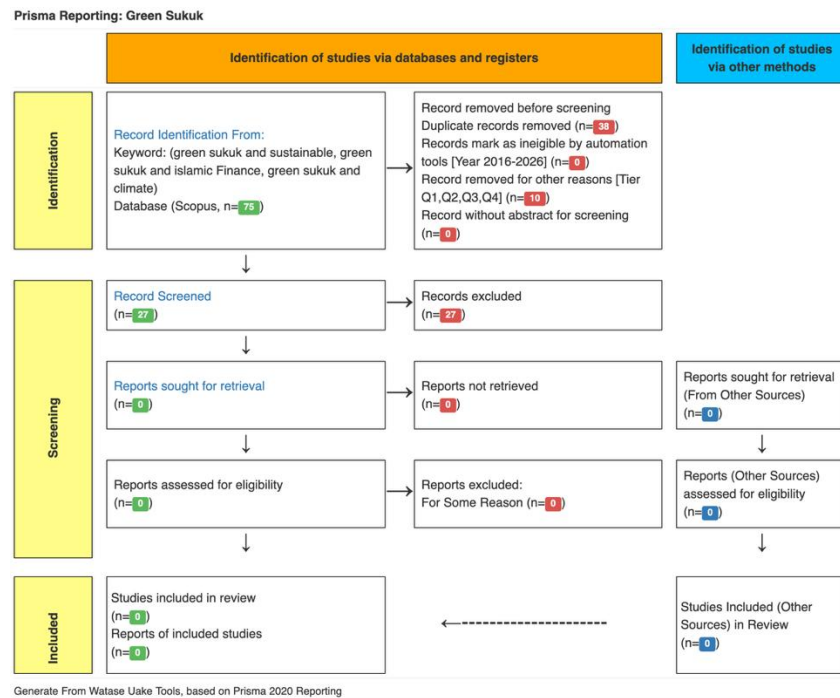


Figure 3. Prisma Reporting.

Data Extraction and Synthesis

Data extraction was done in a structured manner based on the assessment criteria. The assessment criteria were based on the author, the year of publication, the journal, country of the study, objectives of the study, the theories, and the methodologies, and key findings of the study (Moher et al., 2009).

Following the extraction, the studies were thematically assessed for trends and theories. The analysis was on the following themes: Green Sukuk and Sustainable Development, Green Sukuk and Climate Finance, Green Sukuk and ESG Integration, Green Sukuk and Islamic Finance, Green Sukuk and Environmental Sustainability, and Green Sukuk and Maqashid Shariah.

Thematic analysis was enhanced by bibliometric visualization developed by Watase UAKE on publication trends, keyword co-occurrence, citation analysis, and thematic clustering. This approach provides a holistic perspective on the intellectual framework of green sukuk with the intent of identifying the existing theoretical voids, as well as the frontiers of future research.

3. RESULTS

Article Selection Process

This study explored the application of the PRISMA 2020 framework for systematic literature selection. For the first step, literature was located in the Scopus database via the Watase UAKE platform. The first step was to capture a broad depiction of green sukuk research alongside sustainable development using three keyword combinations. These were green sukuk and sustainable, green sukuk and Islamic finance, and green sukuk and climate. The keywords were a reflection of the core dimensions of the study related to the three pillars of sustainability, Islamic finance, and the climate.

As shown in Figure 4, the first step of the research yielded 75 results in the Scopus database. In the first step of the selection process, 38 records were removed as duplicates. The review was further limited such that 10 records were removed for the quality of the journals, which meant that only articles published in Q1–Q4 journals were considered for this review. No records were removed for missing abstracts and no records were removed as a result of automated screening.

After this process, 27 records were screened for access. During the access step, 7 articles were excluded from the review, as they were not available in the full text. The remaining 20 articles underwent the eligibility assessment, which involved the assessment of the articles against the specific inclusion criteria on green sukuk, sustainable development, Islamic finance, and climate-related sustainability.

All articles that fulfilled the eligibility criteria were included in the final review. Therefore, the final sample included 20 articles published in peer-reviewed journals, published within the years 2020 to 2026. These articles serve as the basis for analysis regarding publication and citation patterns, their geographical locations, the theories underpinning their work, and the gaps in research.

The final sample includes studies published recently, reflecting the recent popularity of green sukuk. Additionally, the final sample includes studies that analyze the role of green sukuk in the financing of the sustainable development goals and the role they play in the extension of Islamic Finance and the goals of Maqasid Shariah.

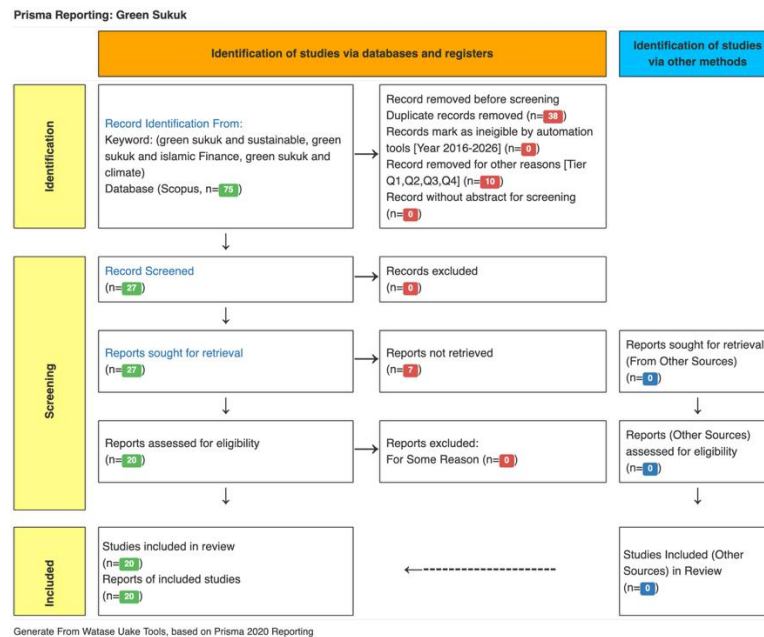


Figure 4. PRISMA Flow Diagram.

Publication Trend Analysis

Annual publishing patterns reveal the changing trends of academia's focus on green sukuk and sustainable development. The publications presented in this review from 2020 to 2026 are shown in Figure 5. Results show that within the timeframe of this review, research on green sukuk has grown substantially, indicative of the prominent role sustainable finance is beginning to play within the Islamic finance sector.

Figure 5 shows that the first publication in this review was in 2020, with only one article published in relation to green sukuk and sustainability. By 2021, the number of publications grew to three articles. This signifies that green sukuk was beginning to be recognized as a financing option for environmentally sustainable projects. For the year 2022, no articles were found to fit the inclusion criteria for this research.

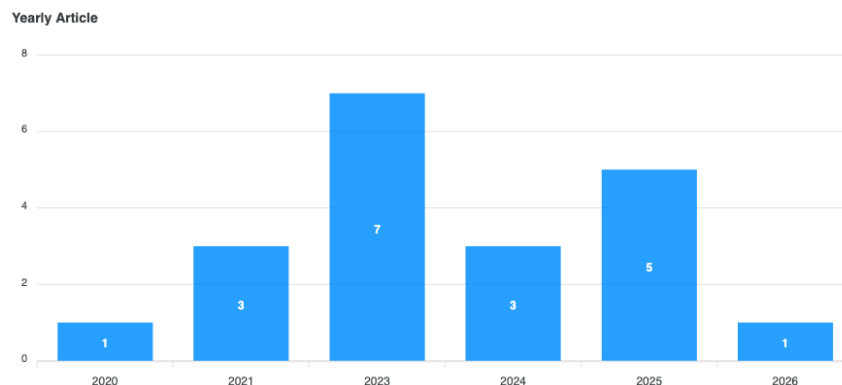


Figure 5. Annual Publication Trend (2020–2026).

In 2023, a significant change occurred as the number of published articles reached seven, the highest number of articles published in a single year within the dataset. This phenomenon is likely related to the increased focus around the world on sustainable finance and the liberalization of green finance within both traditional and Islamic finance. This increased attention is related to the expanding role of green sukuk for financing sustainable projects and the need for renewable energy and climate change.

After the peak in 2023, the number of publications dropped to three in 2024, then increased again to five by 2025. The variation in publication activity over those years shows that researchers were generally interested in the developing field of green sukuk. The publication of an article in 2026 shows that interest in this area has not been exhausted.

The publication trend, overall, shows that green sukuk has expanded from an area of Islamic finance that has limited interest to an area of pervasive interest that crosses several domains, including sustainable finance, climate finance, and sustainable development. The growing interest in green sukuk reflects the recognition of the product by researchers and practitioners as a vehicle for financing sustainable projects and the desires of sukuk holders.

While the data on publications shows an upward trend in the study of green sukuk, it is crucial to know which specific geographical areas they are focused on. Thus, the following analysis attempts to show the country distribution of the literature in order to show contributors to green sukuk research and the geographical patterns that they show.

Geographical Distribution of Studies

The distribution of the research geographically can show studies that have had the most influence on the advancement of research on green sukuk. As shown in Figure 6, the literature that was analyzed is concentrated in a few countries, and Malaysia is the most prominent country. Of the 20 publications, 13 focused on Malaysia, and this number was significantly larger than the number of studies from other countries and regions.

The publications that focused on Malaysia were related to the country being the global leader of green sukuk, as well as Malaysia being the world leader in Islamic Finance. The Sustainable and Responsible Investment (SRI) Sukuk Framework was developed in Malaysia, and the country has been a champion of sustainable Islamic finance. Malaysia has established a number of supportive regulatory policies, institutional frameworks, and government initiatives, and as a result, has been a leader in green sukuk, and has been the focus of many publishers and researchers who try to decipher the workings of Islamic finance from a sustainability perspective.

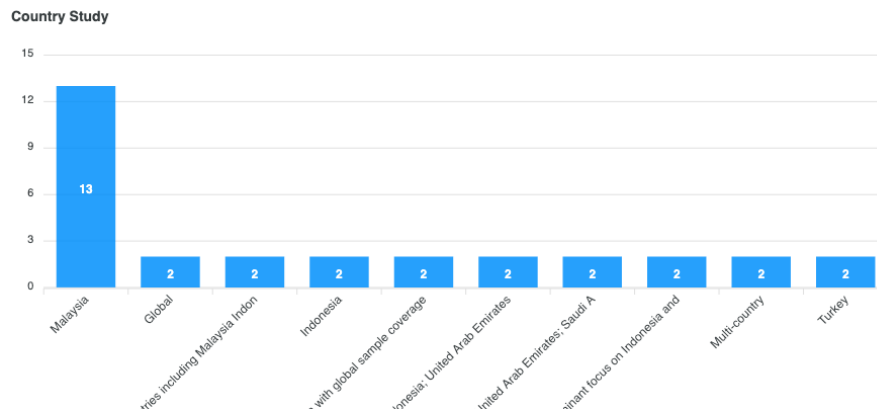


Figure 6. Geographical Distribution of Green Sukuk Researches.

Outside of Malaysia, most research has been done in Indonesia, Turkey, and international research. The research on Indonesia is supported by the fact that Indonesia is one of the largest issuers of green sukuk. Other research on Indonesia is concerned with the role of green sukuk financing sustainable infrastructure and climate projects, as well as green sukuk support for a country's sustainable development and climate agendas. The other studies on the United Arab Emirates and Saudi Arabia are concerned with the growing interest of green sukuk in the Gulf Cooperation Council (GCC) countries, where sustainability is being embedded into the economic transformation of the region.

Some studies are also global or multi-country studies. These studies look at a variety of issues related to the integration of markets, the performance of and the risk associated with, as well as the diversification of portfolios and comparisons of green sukuk vs. traditional green bonds. The fact that these studies are multi-country means that sukuk are beginning to be seen as a global instrument of sustainable financing.

Although the literature is expanding in terms of geography, it predominantly focuses on Southeast Asia and the Middle East. Other regions such as Africa and Europe, and South and Central Asia, remain unexplored. This means that the largest literature on Islamic finance has primarily been on countries with established Islamic finance systems, and the challenges of and opportunities for green sukuk in developing nations remain largely unknown.

Generally, the geographical distribution evaluation indicates that green sukuk research correlates with the evolution of national Islamic finance ecosystems and the presence of flexible regulatory policies. The dominance of Malaysia and, to an extent, the growing participation of Indonesia and Gulf nations, indicates the key positions of these jurisdictions in sustainable Islamic finance and green sukuk.

Although the geographical distribution analysis shows the most active green sukuk research countries, it is also important to focus on the main ideas that are forming in this research. The following section provides a citation analysis and identifies the primary research journals and articles that are crucial to the emerging green sukuk research.

Citation Analysis

Most Influential Journals

Analyzing the publication outlets' citations allows for a discourse on the foundational research of green sukuks as well as identifying the most notable journals in the field. The studies under review were published in a variety of journals ranging from Islamic finance to sustainable finance to environmental studies to international financial markets. This variety illustrates the research's interdisciplinary aspect. The studies combine the financial, environmental, social, and governance fields.

Table 2. Top 12 Influential Journals in Green Sukuk Research.

No	ISSN	Journal	Tier	Citation	Article
1	17590817	Journal of Islamic Accounting and Business Research	3	120	10
2	17538394	International Journal of Islamic and Middle Eastern Finance and Management	3	268	8
3	17590833	Journal of Islamic Marketing	3	14	4
4	0308518X	Environment and Planning A: Economy and Space	1	337	3
5	0927538X	Pacific-Basin Finance Journal	2	58	2
6	10424431	Journal of International Financial Markets, Institutions and Money	1	107	2
7	1387585X	Environment, Development and Sustainability	3	41	2
8	14757702	Review of Accounting and Finance	4	40	2
9	17554179	Qualitative Research in Financial Markets	4	89	2
10	20430795	Journal of Sustainable Finance & Investment	1	88	2
11	20711050	Sustainability	1	48	2
12	2211467X	Energy Strategy Reviews	2	47	2

Of the reviewed journals, Environment and Planning A: Economy and Space is the most notable with a total of 337 citations and only 3 published articles in the journal. Given the small number of published articles, the journal has the most significant citation impact, demonstrating the influence of the journal. The number of citations is a result of the articles that analyze the critical relationship of green finance and Islamic finance and the sustainable development discourse within the bounds of institutional and policy contexts.

The second most notable journal is the International Journal of Islamic and Middle Eastern Finance and Management. This journal amassed a total of 268 citations and published 8 articles. As a leading journal in Islamic finance research, it has been a major discussion forum on green sukuk, sustainable investments and risks, and the development of the Islamic capital

market. The journal's total amount of citations illustrates its contribution to the development of sustainable Islamic finance.

The Journal of Islamic Accounting and Business Research published the most papers (10) and ranked first with 120 citations. From this, we infer that the journal is one of the key sources for empirical and conceptual studies on green sukuk, sustainability reporting, Islamic financial governance, and responsible investments. Despite having fewer citations than the two leading journals and fewer publications than needed, this journal remains an important outlet for green sukuk.

Three other journals published in the field of finance and which are also highly ranked include the Journal of International Financial Markets, Institutions & Money (107 citations), Journal of Sustainable Finance & Investment (88 citations), and Pacific-Basin Finance Journal (58 citations). The articles in these journals have examined some aspects of green sukuk and other sustainable financial instruments in relation to financial performance and the impact of green sukuk on portfolio risk, and incorporated issues of market integration and green sukuk-related behavioral finance.

Sustainability journals also feature in this list. These are the journals Sustainability, Environment, Development and Sustainability, and Energy Strategy Reviews. These journals highlight that green sukuk is not an Islamic financial innovation in isolation. Rather, it is an instrument that facilitates financing the agenda of environmental sustainability, climate change, and sustainable development.

Overall, the pattern of citations shows the evolution of green sukuk studies as an interdisciplinary field that encompasses Islamic Finance, sustainable finance, environmental economics, and development studies. The concentration of citations in finance-located and sustainability-oriented journals exhibits the emerging recognition of green sukuk as critical instruments for financing development investments that are environmentally and socially responsible, and for which Shariah compliance is maintained.

While the analysis of citations in journals indicates the dominant publication vehicles in the field, it is also relevant to know what studies, in particular, have been the most influential. This is, therefore, the basis to analyze the most cited publications in green sukuk literature and to analyze their role in the advancement of the sustainable Islamic finance research agenda.

Most Influential Articles

The citation analysis of published research on green sukuk sheds light on which studies have been the most seminal in this field of research. As seen in Table 3, the citations for the analyzed literature reflect that a limited number of articles have driven the majority of citations,

which suggests that there are a few key studies that have been the foundation of this line of research.

Table 3. Most Influential Articles.

No	Judul	Jurnal	Citation
1	Religion vs ethics: hedge and safe haven properties of Sukuk and green bonds for stock markets pre- and during COVID-19 (Naeem et al., 2023)	International Journal of Islamic and Middle Eastern Finance and Management	112
2	Ecologies of green finance: Green sukuk and development of green Islamic finance in Malaysia (Liu & Lai, 2021)	Environment and Planning A	111
3	Asymmetric relationship between green bonds and Sukuk markets: The role of global risk factors (M. Billah, Elsayed, et al., 2023)	Journal of International Financial Markets, Institutions and Money	52
4	Green sukuk – Malaysia surviving the bumpy road: performance, challenges and reconciled issuance framework (Keshminder et al., 2022)	Qualitative Research in Financial Markets	45
5	What drives green sukuk? A leader's perspective (Abdullah & Keshminder, 2022)	Journal of Sustainable Finance and Investment	43
6	A structured literature review on green sukuk (Islamic bonds): implications for government policy and future studies (Ulfah et al., 2024)	Journal of Islamic Accounting and Business Research	34
7	The extreme return connectedness between Sukuk and green bonds and their determinants and consequences for investors (M. Billah, Amar, et al., 2023)	Pacific Basin Finance Journal	27
8	Examining the Purchase Intentions of Indonesian Investors for Green Sukuk (Faisal et al., 2023)	Sustainability	24
9	Navigating environmental concerns and geopolitical risks: A study on green sukuk and Islamic equities amid climate crisis and the Russia-Ukraine conflict (Billah & Adnan, 2024)	Energy Strategy Reviews	22
10	Towards a sustainable future: a comprehensive review of Green Sukuk (Alkadi, 2024)	Review of Accounting and Finance	20
11	An empirical study of the effects of green Sukuk spur on economic growth, social development, and financial performance in Indonesia (Ali et al., 2024b)	Environment, Development and Sustainability	20
12	Policy approach adopted for issuance of Green Sukuk: is priority given to priority needed areas? (Rahman et al., 2024)	Journal of Islamic Accounting and Business Research	19
13	Exploring the greenium in the green Sukuk universe: evidence from the primary market (Pirgaip & Arslan-Ayaydin, 2024)	International Journal of Islamic and Middle Eastern Finance and Management	13
14	Determinants of Muslim investors in investing through green sukuk retail: an extended pro-environmental planned behavior approach (Timur et al., 2025)	Journal of Islamic Marketing	6

15	A comparative analysis of green sukuk and green bonds (Lee et al., 2025)	International Journal of Islamic and Middle Eastern Finance and Management	5
16	Modeling dependence structure between green sukuk spread in Malaysia and the uncertainty factors before and during the COVID-19 pandemic (Hariz et al., 2025)	Journal of Islamic Accounting and Business Research	4
17	Exploring asymmetric effects of uncertainties on the time-varying nexus of green sukuk, clean and dirty energy markets under various market conditions (Belkhir et al., 2025)	Journal of Islamic Accounting and Business Research	2
18	The asymmetric multifractal efficiency of the sukuk market: a comparison with green and conventional bonds (Boulanouar et al., 2025)	International Journal of Islamic and Middle Eastern Finance and Management	1
19	Green Sukuk to finance solar energy projects: an application in Turkey (Abdelhadi Mohamed Ali & Ugurlu, 2025)	Journal of Islamic Accounting and Business Research	0
20	Green sukuk impact: stock market reactions and SDG contributions of pioneering issuers (Khairisma et al., 2025)	Journal of Islamic Marketing	0

The most referred work is that of Naeem et al. (2023), Religion vs Ethics: Hedge and Safe Haven Properties of Sukuk and Green Bonds for Stock Markets Pre and During COVID-19, which has 112 citations. This work analyzed the hedging and safe haven properties of sukuk and green bonds in the setting of market uncertainties of the COVID-19 period. The citations show the interest in sukuk and green bonds, which are used as tools of sustainable Islamic finance in the setting of risk and market uncertainties, and for the diversification of an investor's portfolio.

Second, the work of Liu & Lai (2021) is cited 111 times and is the article most referred to in this field. Ecologies of Green Finance: Green Sukuk and the Development of Green Islamic Finance in Malaysia, discussed the ecosystems of green sukuk in Malaysia and the systems of green Islamic finance and the roles of the market, regulators, and the green Islamic finance sustainability agenda in the system.

The third most popular article with 52 citations is by Billah et al. (2023) which examined the asymmetric linkages between the green bonds and sukuk markets. Their work was the first to address the issue of market integration and provides pathways to the use of diversification and sustainable investment strategies, Keshminder et al. (2022) with 45 citations, analyzed the development of green sukuk in Malaysia and highlighted the market, regulatory, and green taxonomy obstacles.

Like them, Abdullah & Keshminder (2022) received 43 citations for their analysis of green sukuk issuance and describe the barriers and incentives for the issuance of green sukuk and the role of sustainable finance in the regulatory and market structures of green sukuk.

The most cited research reveals that the green sukuk research is targeted towards three key areas. These include the risk and return framework, regulatory and institutional structures, and frameworks for innovative finance and sustainability. The themes that emerge further illustrate the vastness of green sukuk research and the evolution of green sukuk from a niche segment of Islamic finance to a new domain of sustainability and governance within financial markets.

In addition to citation analysis that describes the most cited work, an analysis of the theories will provide an understanding of the frameworks of the cited work. This section focuses on the theories used in green sukuk and identifies the framework that has been the most cited in green sukuk research.

Theoretical Foundation Analysis

Theoretical foundation analysis describes the conceptual perspectives that comprise the basis for developing green sukuk research. It is important to understand the key theories to identify the discipline's intellectual structure and to understand how scholars integrate Islamic finance, sustainability, investor behavior, and financial market activity. Figure 5 shows the distribution of the theories cited from the studies reviewed.

The theory cited most frequently is Financial Ecologies Theory (337 citations). Its predominance is due largely to Liu & Lai (2021), who conceptualized green sukuk at the intersection of financing actors, regulations, sustainability, and Islamic finance. Financial Ecologies Theory posits that the financial innovations offered within a market are not self-contained and that the innovations are inherently connected to institutional, political, and ecological contexts. Its predominance indicates that scholars are increasingly viewing green sukuk as a component of the intertwined domains of finance and sustainability.

The Corporate Ecological Responsiveness Model is the second most commonly cited theory (88 citations). This model focuses on how organizations adapt to and incorporate sustainability within strategies and addresses the challenges of the natural environment. Its application in green sukuk literature demonstrates the significance of sustainability and ecological responsiveness in the design and development of Islamic financial solutions.

Table 4. Theory Citation Analysis.

No	Theory	Citation	Total Article	Authors
1	Capital Asset Pricing Model and Capital Budgeting Theory	0	1	Abdelhadi Mohamed Ali & Ugurlu (2025)
2	Capital Asset Pricing Theory	58	1	Billah et al. (2023)
3	Contagion Theory; Safe Haven Theory; Portfolio Diversification Theory	9	1	Hariz et al. (2025)
4	Corporate Ecological Responsiveness Model CER Model	88	1	Abdullah & Keshminder (2022)
5	Efficient Market Hypothesis and Fractal Market Hypothesis with support from Behavioral Finance Theory	2	1	Boulanouar et al. (2025)
6	Efficient Market Hypothesis and Signalling Theory	1	1	Khairisma et al. (2025)
7	Financial Ecologies Theory	337	1	Liu & Lai (2021)
8	Financial Market Efficiency Theory; Environmental Externalities Theory; Extreme Value Theory	5	1	Belkhir et al. (2025)
9	Investor Tastes Theory; Asset Pricing Theory; Stakeholder Theory	27	1	Pirgaip & Arslan-Ayaydin (2024)
10	Maqasid al Shariah	38	1	Rahman et al. (2024)
11	Risk Return Trade Off Theory	14	1	Lee et al. (2025)
12	Signalling Theory; Resource Based View Theory; Institutional Theory; Theory of Consumption Value; Liquidity Premium Theory identified in reviewed studies	40	1	Alkadi (2024)

Traditional financial theories have a prominent presence in most academic literature. Capital Asset Pricing Theory, with 58 citations, has been a method for analyzing risk-return interactions, portfolio construction, and the evaluation of green sukuk. Similarly, the Risk-Return Trade-Off Theory, the Safe Haven Theory, and the Portfolio Diversification Theory have been used to assess the hedging, market containment, and diversification properties of green sukuk in relation to other financial assets.

More studies have begun incorporating the organizational and behavioral approaches. These include aspects of Institutional Theory, the Resource-Based View Theory, Stakeholder Theory, and the Theory of Consumption Value. These frameworks address the effect of regulatory concerns, organizational competencies, and the demands of stakeholders and investors on the issuance, uptake, and performance of green sukuk. The growing prevalence of these theories has signaled a move away from increasingly narrower financial analyses toward considerations of sustainability and behavior.

Maqasid al Shariah has been cited only 38 times. Although its citation count is less than the dominant financial and institutional theories, its presence shows that scholars are beginning to acknowledge the importance of studying green sukuk beyond the traditional financial frameworks. The Maqasid approach endorses the importance of social and ecological concern,

ethical investment, and sustainability, and therefore provides a complementary perspective for evaluating the contribution of green sukuk to sustainable development.

The assessment of theoretical foundations indicates that green sukuk presents a broad theoretical spectrum. Financial theory, along with institutional, sustainability, and Islamic ethics theories, represent the field's interdisciplinary character. The binding of the latter theories, along with the comparatively scarce application of Maqasid al Shariah, presents the possibility for subsequent research to design integrated theories that would incorporate financial, social, and environmental aspects, along with ethics.

The theoretical foundation analysis supports the primary viewpoints related to the green sukuk phenomena, but falls short of identifying the problems and inconsistencies present within the literature. For this reason, the following section considers the gaps that have been identified within the green sukuk related studies, including conflicting results and gaps for moderation and mediation, in order to inform new avenues for research within the context of green sukuk and sustainable development.

Research Gap Identification

Moderation Gap

In addition to highlighting contradictory findings, the research gap analysis also provides insight into the possible use of moderating variables in future green sukuk studies. The introduction of moderating variables is important in that most relationships described in existing literature may be dependent on contextual, behavioral, institutional, or market-related factors. The moderation gap presented in Figure 7 illustrates relationships with inconsistent empirical evidence where, most likely, a range of other explanatory variables could be included.

Research Gap Identification: Contradictory Evidence Gap - Explore Moderation

NO	IV	DV	MODERATION	ARTICLE	HIGH	LOW	EXPLORE
1	Attitude	Behavioral Intention		1		1	Moderation
2	Green Sukuk Yield	Green Bond Yield		1	1		
3	Instrument Type (green Sukuk Vs Green Bond)	Risk (duration)		1	1		
4	Instrument Type (green Sukuk Vs Green Bond)	Yield To Maturity (mean Return)		1	1		
5	Instrument Type (green Sukuk Vs Green Bond)	Yield To Maturity By Maturity Category (long-term)		1	1		
6	Perceived Authority Support	Attitude		1	1		
7	Perceived Authority Support	Perceived Behavioral Control		1	1		
8	Perceived Authority Support	Subjective Norm		1		1	Moderation
9	Perceived Behavioral Control	Behavioral Intention		1		1	Moderation
10	Perceived Benefit	Behavioral Intention		1	1		

Figure 7. Moderation Gap in Green Sukuk Research.

The relationship between Attitude and Behavioral Intention offers one of the most notable opportunities for moderation. Although many studies have found a positive relationship between a favorable attitude and intention to invest in green sukuk, the strength of this relationship is inconsistent. This suggests that the relationship between attitude and investment intention may be moderated by such factors as religiosity, sustainability concern, environmental concern, or financial literacy.

The relationship between Perceived Authority Support and Subjective Norm also presents a notable opportunity for the introduction of a moderating variable. Existing studies have shown that government support, through policies and regulatory and institutional support, can impact investors' perceptions of socially supported sustainable investments. However, the effect of this support may change based on the level of maturity of the Islamic financial system, the level of public awareness of sustainable finance, and the credibility of the regulatory authorities. Thus, future research may introduce variables, such as trust in institutions, the quality of governance, or sustainability concern, as potential moderating variables.

Moderation opportunities are also seen concerning Perceived Behavioral Control and Behavioral Intention. Generally, individuals who perceive greater control over their investment decisions are more likely to invest in green sukuk. However, the strength of this relationship may depend on investment experience, financial literacy, the circulation of information, and digital financial literacy. It is likely that the incorporation of these variables will help address some of the discrepancies noted in the literature.

From a financial market perspective, an opportunity for moderation analysis is also presented by the paradoxical relationship between Green Sukuk Yield and Green Bond Yield. The relationship of these two instruments may also be affected by market instability and unpredictable conditions of the market combined with the existing regulatory frameworks and the degree of development of sustainable financing. These variables could demonstrate the context in which green sukuk and green bonds show similar or different performance.

The moderation gap analysis indicates that many relationships in the green sukuk literature are conditional. The inconsistent findings identified in the contradictory evidence analysis may be partially due to the limited application of moderating variables in the existing literature. Addressing the relevant behavioral, institutional, financial, and sustainability-related moderating variables can help create more usable models for green sukuk.

An advanced analytical approach is essential for identifying contextual factors that affect both investor behavior and market driven sustainable finance. In combination with recent work that examines the relationship between the contextual factors and market performance, this will advance understanding of green sukuk and their functional utility.

Within the literature, the analysis of moderation focuses on the elements that can strengthen or weaken a relationship. In contrast, the analysis of mediation focuses on the mechanisms through which the relationships operate. In this sense, the following section deals with the theories of mediation that are presented in the literature, while, at the same time, addressing the possible mechanisms through which the primary components of green sukuk research may be connected.

Mediation Gap

Mediation gap analysis was carried out to identify possible mediating processes that could account for the relationships among variables discussed in the green sukuk research. Unlike moderation analysis, which identifies contextual factors that enhance or diminish relationships, mediation analysis seeks to understand the steps and processes through which one variable influence another. As shown in Figure 7, several relationships depict promising avenues for research to incorporate variables that help elucidate the behavior of investors and the dynamics of the green sukuk markets.

The analysis indicates that the relationship between Green Sukuk Yield and Green Bond Yield presents a significant mediation opportunity. Most of the studies reviewed report a positive relationship between the two instruments, but the presence of both significant and non-significant relationships indicates that other factors might be involved. Hence, future studies can explore whether the relationship in question is mediated by the level of integration between

the two markets, investors' preferences, the sustainability performance of the instruments, or the regulatory environment.

Research Gap Identification: Contradictory Evidence Gap - Explore Mediation

NO	IV	DV	MEDIATION	ARTICLE	SIGN	NOT SIGN	EXPLORE
1	Green Sukuk Yield	Green Bond Yield		2	1	1	Mediation
2	Perceived Environmental Concern	Perceived Behavioral Control		1	1		
3	Perceived Authority Support	Perceived Behavioral Control		1	1		
4	Perceived Authority Support	Subjective Norm		1	1		
5	Perceived Behavioral Control	Behavioral Intention		1	1		
6	Perceived Benefit	Behavioral Intention		1	1		
7	Perceived Environmental Concern	Attitude		1	1		
8	Perceived Risk	Behavioral Intention		1	1		
9	Subjective Norm	Behavioral Intention		1	1		
10	Religious Value	Behavioral Intention		1	1		

Figure 8. Green Sukuk Research Mediation Gap Analysis.

In the behavioral research area, several mediation opportunities also present themselves. For instance, the relationship between Perceived Environmental Concern and Perceived Behavioral Control suggests that environmental awareness might affect investment behavior indirectly by shaping individuals' perceptions of their ability to make sustainable investments. The relationship between Perceived Authority Support and Perceived Behavioral Control illustrates that encouragement from the authorities might enhance investors' confidence to make green sukuk investments and perceived ability to do so.

The analysis presents additional mediation opportunities related to Perceived Authority Support and Subjective Norm, followed by Subjective Norm and Behavioral Intention. These results suggest social influence mechanisms are crucial for bridging institutional support with investment intentions. Here, investors may respond to both regulatory measures and social pressures and collective views around sustainable and Shariah-compliant investments.

More mediation opportunities are identified in the contexts of the Perceived Benefit, Perceived Risk, Religious Value, and Behavioral Intention. These indicate that Behavioral Intention may be the result of the integration of numerous psychological and behavioral elements. For instance, Religious Value may change Behavioral Intention through attitude change, perceived benefits, or the level of sustainability. Meanwhile, the perceived risk may change Behavioral Intention through trust and confidence to invest.

The results show that Attitude is an important construct in the mediation of the behavioral framework. Perceived Environmental Concern may impact the investment intention through construction of a favorable attitude toward green sukuk. Sustainability of investment

behavior would suggest that in the absence of positive investment perceptions, the environmental concern would act as an antecedent.

The mediation gap analysis reveals that studies on green sukuk have primarily focused on direct relationships. There is very little analysis of the mechanisms operating within direct relationships. The mediation gaps identified highlight the level of sophistication required in the explanatory models for research to understand the interactions between the environment and the values and behaviors of stakeholders. The mediation gaps identified extend the research needed for green sukuk and the development of sustainable finance.

The mediation and moderation gaps identified suggest that green sukuk research is fragmented in its financial analysis, behavioral analysis, and analysis of institutional frameworks. There is a need for an integrative framework, and the gaps identified mean that the dimensions of economic, environmental, social, and ethical analysis are required. The following section considers how green sukuk research has developed and summarizes the findings through the lens of sustainable development and the Maqasid Shariah.

4. DISCUSSION

Main conclusions from this review indicate that research on green sukuk has undergone considerable development. The growth in publication volume indicates that, with recent years, green sukuk has developed as a research area in both Islamic and sustainable finance. The increased interest is a result of changing investment preferences and a growing need for funding mechanisms that integrate climate change and sustainable development. A paradox exists in this development. Though research on green sukuk has proliferated, studies that focus on the sustainability impacts of green sukuk are limited. Many studies focus on the financial performance of green sukuk, market dynamics, and investor behavior.

This paradox is particularly evident in the main articles of research in the field. The largest body of literature in the area is concerned with studies on the behavior of green sukuk yields, their use to hedge risks, how sukuk portfolios are constructed and the sukuk's risk-return trade-off, and market efficiency. Though these are funded studies, they are of limited interest to the developmental concerns that green sukuk seeks to address. Consequently, it is reasonable to conclude that the vast body of literature on green sukuk has examined the sukuk largely from a financial perspective and has adopted an approach that is aligned with the position of green sukuk and sustainable development. This research area is dominated by a conventional paradigm of finance.

This observation is further corroborated by the prevailing dominance of Financial Ecologies Theory on the subject. The theoretical constructs developed in the literature are usually descriptive of the financial, institutional, and stakeholder views. Even though these theories describe the behavior of markets, the role of regulations, and the dynamics of institutions, they fail to explain how green sukuk aids in advancing social transformation. More importantly, theories based on Islamic economics and Shariah principles are largely absent. This is surprising considering that green sukuk is a Shariah-compliant financial instrument. In other words, the Islamic character of green sukuk is usually recognized at the operational level, but is rarely considered at the theoretical level when assessing its efficacy.

The limited application of Maqasid Shariah is identified in this review as a critical concern. In the context of green sukuk, the existing studies have generally focused on measuring the level of sukuk issuance, the level of investment intention, the market performance of sukuk, yield differentials, and portfolio advantages. While these measurements are important, they are insufficient to evaluate the various aims of Islamic finance. From the perspective of Maqasid, the success of green sukuk should also include its impact on social and environmental justice, its contribution to the economy, and its consideration of future generations. Hence, there is a gap between the empirical measurements of green sukuk and the objectives that these sukuk are intended to fulfill.

This discrepancy becomes even more notable in the research gap analysis. Most of the mediation and moderation gaps in the analyzed studies relate to components such as attitude, subjective norm, perceived behavioral control, perceived authority support, and behavioral intentions, which are all part of the Theory of Planned Behavior. While these concepts assist in the analysis of investor decision-making, they demonstrate that the literature predominantly focuses on whether investors are likely to invest in green sukuk, as opposed to the green sukuk financing initiatives achieving the sustainability aims they are intended to. Moreover, elements of Maqasid Shariah are almost completely missing in the literature, whether as variables, mediators, moderators, or as endpoints. This suggests that the incorporation of Islamic values in the empirical studies on green sukuk is still in the beginning stages.

From the standpoint of sustainable development, the findings reveal that green sukuk has the ability to advance various areas of social well-being. Financing projects that enhance the sustainability of renewable energy, sustainable infrastructure, and climate and sustainability adaptation, as well as concerned waste management initiatives, has positive impacts on environmental sustainability, while economic benefits are likely to be achieved as well. However, this has largely been assumed in the literature rather than being measured.

Consequently, an important question remains: does green sukuk finance sustainable projects, and, if so, does it support sustainable development? This question can only be answered by moving from market-related assessments to focus on the effects of green sukuk.

This review focuses on how Maqasid Shariah can be utilized in developing green sukuk research. Conventional finance focuses primarily on financial dimensions of sukuk. Unlike traditional finance theories, Maqasid Shariah Finance adds multiple dimensions to sukuk by emphasizing the achievement of *maslahah* (public welfare) through the preservation of religion, life, intellect, wealth, and lineage (Dusuki & Bouheraoua, n.d.). By using the dimensions of *Hifz al-Din*, *Hifz al-Nafs*, *Hifz al-Aql*, *Hifz al-Mal*, and *Hifz al-Nasl*, sukuk can be analyzed in terms of its capability to enhance holistic societal welfare beyond achieving a financial return. This kind of analysis enables researchers to move beyond the constraints of investor behavior in the sukuk market and delve into the broader issues surrounding the impact of sustainable Islamic finance.

The focus of the analysis contributes to a well-defined future research pathway. Future research is encouraged to develop and empirically test a Maqasid-based framework to analyze the effectiveness of green sukuk. The focus of the research should not rest narrowly on the behavioral intention of sukuk, but rather assess the impact of sukuk on the protection of the environment, economic resilience, social inclusion, and sustainability. The concepts of caring for the environment, social inclusion, intergenerational equity, Islamic ethical values, and the sustainable development of communities should be included in future sukuk research. In addition, the moderation and mediation gaps of the Maqasid dimensions should be addressed. This would not only add to the green sukuk literature but also enhance the theoretical framework of Islamic economics within the global discourse on sustainable finance.

Green sukuk research appears to be entering a pivotal phase in its evolution. The first phase of the literature focused on the financial legitimacy and market acceptance of green sukuk. The following phase should focus on its developmental efficacy. This shift requires a transition from a finance-centric approach to a Maqasid-centric approach for green sukuk, assessing its contribution to sustainable development and the well-being of individuals. Such a shift offers ample opportunity for impactful theoretical and practical contribution in the area of Islamic finance and sustainable development.

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