

Growth of Sukuk and its Role in the Economic Development of Pakistan

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Abstract

In the course of recent decades, the Sukuk (Islamic security or Islamic Bond) industry has risen as one popular segment of an aggressive and exhaustive Islamic Financial Market. The development of the Sukuk in Pakistan has demonstrated a great advancement in the course of the last one and half decades. Actually, sukuk develop globally with a positive pattern. The main purpose of this study is to investigate the development of sukuk during the past 10 (2006 to 30 Jun 2016) years in Pakistan. For this reason, this study will emphasize on a few regions including the development of sukuk, compare the growth of Sukuk in terms of money, and find the future outlook of Sukuk market in Pakistan, look for the most issued Sukuk in Pakistan and to point out the role of Sukuk in economic development of Pakistan. This study scans that Sukuk as an instrument of Islamic capital markets can be used to achieve the economic development of a country. In spite of the quick development of other financial instruments, we expect the developments of Sukuk to outpace as this instrument gives chances to beat a more extensive investor.

Key Words: Sukuk, Economic Development, Islamic Financial Market, Pakistan

Introduction

In classical Islamic literature we can also traced the word sukuk. The classical jurists were using this word in to meaning of certificate for goods and different things (Sakk al Bada'i) as the way of giving salaries to the government employees, who would use these certificates for their daily consumption of such goods and things. But in current form sukuk are used in the meaning of Islamic bond in comparison of conventional bonds. According to (Ulus, 2013) and (the council of Islamic jurisprudence dated 6-11 February 1982) definition of Sukuk as "any combination of assets or the used of the usufruct of such assets can be represented in the form of written financial instruments which can be sold at a market price provided that the composition of the group of assets represented by the Sukuk consist of a majority of tangible assets.

According to the directions proposed by Security and Exchange Commission of Pakistan (SECP), the definition of "Sukuk" is, "financial instrument having equal value and undivided share, in the ownership of well-known services, well known tangible assets and usufruct or in ownership of the resources of specific venture or in different investment projects" (<https://fp.brecorder.com>). According to the Sukuk Regulation of Pakistan 2015 the definition of Sukuk is, " financial instrument having equal value which represents the investment of shareholder in Sukuk Issuer capital, to the extent of undivided share, in the ownership of well-known services, well known tangible assets and usufruct or in ownership of the

resources of specific venture or in different investment projects in the light of terms and conditions approved by the shariah board (Raees, Raheem, & Zakir, 2017)".

The conventional financial market used the bonds strategy for very long time, so it is deep rooted throughout the globe. The global financial markets used the bonds because of its predictable return ratio. Conventional bonds are very easy for investors to deal with it. On the other hand, Sukuk are new in the financial market as Islamic finance is still un-institutionalized because only few countries promoting Islamic finance in the whole world, furthermore sukuk are designed according to shariah principles which have no, Gambling (Maysir), Interest (Riba) and uncertainty (Gharar) (Rauf, 2013).

This study will investigate the growth of Sukuk in Pakistan from 2006 to mid-2016 that in which year the growth was high as compared to other years and will search for the reason behind it. Also, the study will investigate the future outlook of sukuk market in Pakistan, which Sukuks are the most issued in Pakistan? The study will also look at the role of Sukuk in economic development of Pakistan, sustainability of Sukuk issued in Pakistan during the global financial crises and whether Sukuk be will be able to overcome its conventional counterpart.

Types of Sukuk:

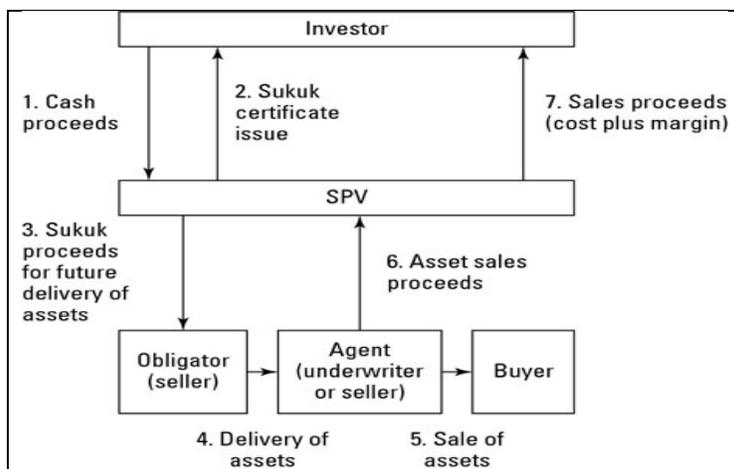
There are such a significant number of sorts of Sukuk relying upon which method of exchange has been utilized as a part of its structure. Among those the most common and popular are Salam, Istisna, Musharakah, Mudarabah, Murabaha and Ijarah. AAIOFI define fourteen eligible types of Sukuk, among them the following are most popular (Hassan & Mollah, 2018).

Salam Sukuk:

The Salam is a unique type of transaction of Islamic Finance in which the buyer pays the whole price in advance and the seller will deliver the product on a predetermined date in future.

According to Salam Sukuk might be made and sold by an SPV under which the funds created from the investors are paid as an advance to the organization SPV in a return for a guarantee to convey an item at a future date. SPV can likewise choose an agent to showcase the guaranteed amount at the time of conveyance, maybe at a higher cost. The contrast between the sale and purchase price is the benefit to the SPV and henceforth to the holders of sukuk (Shaikh & Saeed, 2010).

So, in such contracts the Sukuk holder are the owner of the of the Salam commodities and are eligible to receive the income gain from the sale of Salam Sukuk. During the Salam transaction the trade of Salam Sukuk is not permissible in Shariah because the underlying asset is a debt which is created on the basis of advance payment.

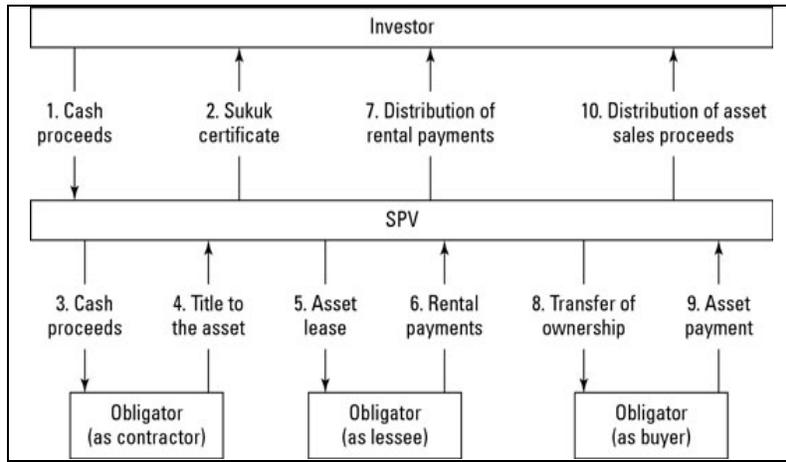


Source: <https://www.dummies.com>

Istisna Sukuk:

In Istisna Sukuk, the Issuer is the maker while the Sukuk holders are the purchasers of the merchandise which are required to be made. The Sukuk holders claim the made merchandise and bear any type of risk to the merchandise until the point when they are sold to an outsider. They are authorized for the sale price of the item. Istisna Sukuk are very helpful for financing big and huge projects. A money related establishment may embrace the development of an office at a conceded cost, and sub get the real development to a concentrated firm. The trading of Istisna Sukuk in secondary market is not permissible in Shariah (Lahsasna, Hassan, & Ahmad, 2018).

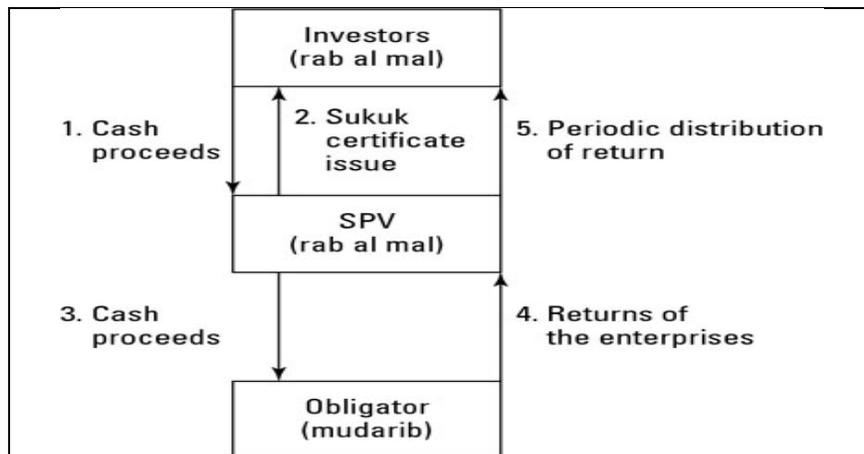
The Istisna contract can also combine with Ijarah. In big projects the end user will unable to pay the whole amount then the bank enters into Ijarah contract with the end user instead of Istisna contract (Radzi, 2018).



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Mudarabah Sukuk:

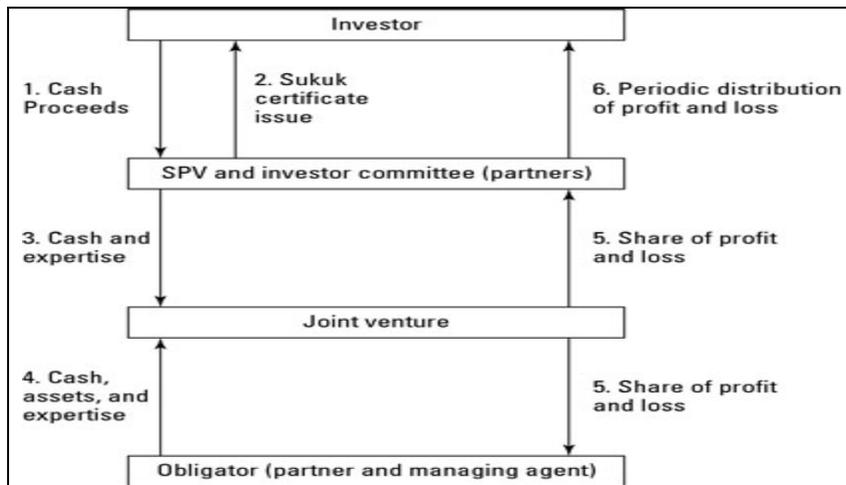
Mudarabah sukuk are the Islamic financial instrument which shows the common ownership of unit of same value in Mudarabah equity. The Sukuk holders give the funding to the Shariah consistent business action that is attempted by the business representative. The business representative is paid a concurred expense out of any benefits got from the business action (Smaoui & Khawaja, 2017). In Mudarabah contract one of the participants is known as Rabul-Mal and the other is known as Mudarib. So According to AAIOFI the owner of such Sukuk is Rabul-Mal. For increasing the public interest in big or in mega projects Mudarabah Sukuk are being used (Ayub, 2018).



Source: <https://www.dummies.com>

Musharakah Sukuk:

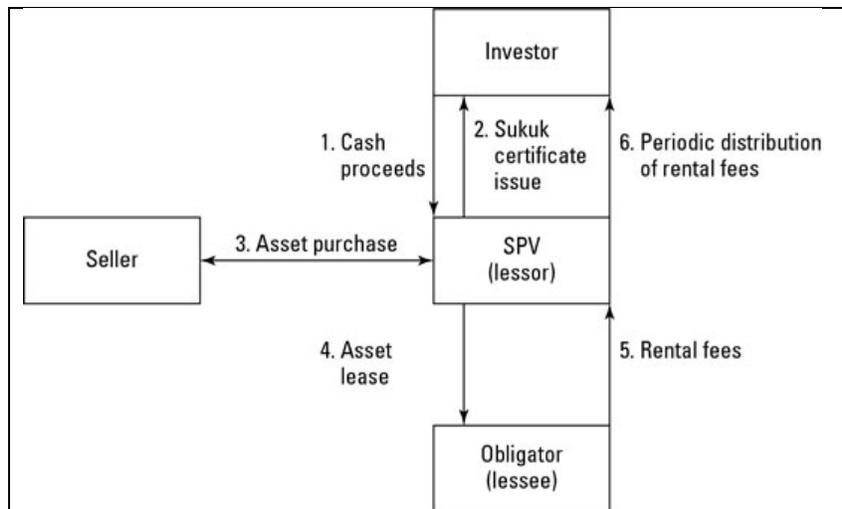
Musharakah Sukuks are investment Sukuk that declare the ownership of Musharakah equity. The Musharakah Sukuk is a type of joint venture assertion between the guarantor and the originator to take part in a Shariah consistent venture movement as per a marketable strategy that is annexed to the Musharakah Sukuk. Any benefits got from the Musharakah plans are disseminated between the guarantor and the originator as concurred (Ayub, 2018). The main distinction amongst Musharakah and Mudarabah sukuk is the connection between sukuk holder and the sukuk issuing association.



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Ijarah Sukuk:

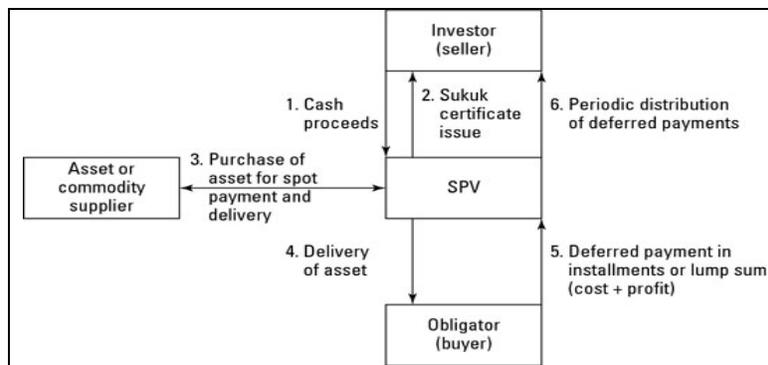
Sukuk ul Ijarah are the equal value certificate generated by the owner of the property or assets either by the financial intermediaries or by own for the purpose of rant or lease. These sukuk give the right to their owner to own the property or asset, receive its rant and allow the lessee to take benefit from the asset (Wilson, 2008).



Source: <https://www.dummies.com>

Murabaha Sukuk

In Murabaha based Sukuk, the Issuer of the Sukuk is the seller and the buyers are the subscribers of the same commodity known is Murabaha commodity and the purchasing cost of the commodity are the realized fund (Saad, Ibrahim, & Napiah, 2016). The Murabaha sukuk are only acceptable in primary market because its sailing and purchasing in secondary market is prohibited in Shariah. The Sukuk holders claim the Murabaha item. The Murabaha sukuk can only tradable in primary market its trading in secondary market is not permissible in Shariah., as these sukuk are based on debt and trading of debt is prohibited in Islam, because it result in riba (Nisar, 2010).



Source: <https://www.dummies.com>

Research Questions:

- What is the growth of Sukuk and what are the most issued sukuk in Pakistan from 2006 to mid-2016?
- What are redemption status and the future outlook of Sukuk market in Pakistan?
- Whether sukuk market has any role in economic development of Pakistan?
- What can be the possible reasons/problems behind slow growth of Sukuk in Pakistan as compared to International market and how to overcome those problems?

Research Objectives:

- To highlight the growth of Sukuk and most issued sukuk in Pakistan from 2006 to mid-2016.
- To find out the redemption status and the future outlook of Sukuk market in Pakistan.

- To find out the role of Sukuk in economic development of Pakistan.
- To find out Possible reasons/problems behind slow growth of Sukuk in Pakistan as compared to International market

Literature Review:

In the past three decades the Sukuk market in the world shows a very extraordinary progress. Ahmad, Ripain, Bahari, and Shahar (2015) conducted a study on the growth of the Sukuk market in Malaysia (1996-2014) which show an impressive development over the past three decades. The paper aims were to provide insights into the growth and prospect of Sukuk in Malaysia. For this purpose, they concentrate on different aspects of sukuk in this paper like its progress, its role in economic development and its sustainability during Financial Crises. Despite the rapid growth of other financial instruments, they expected the growth movements of Sukuk to outpace as this instrument provides opportunities to beat a wider investor.

A study “Does Sukuk financing promote the economic growth?” conducted by ECHCHABI and IDRIS (2016) in which they focused on the major sukuk issuing countries in the previous 20, 30 years. Islamic Finance shows itself as a feasible substitute to the very old conventional financial system. Although the latest research shows that according to current practice Islamic finance does not promote economic growth. The objective of this paper was to empirically test this argument by studying the growth of Islamic Finance specially in the form of issuance of sukuk on economic growth via trade activities, Gross domestic product (GDP) and Gross Capital Formation (GCF). This paper was based on the data collected from Saudi Arabia, Malaysia, Turkey, Pakistan, Indonesia, Germany, France, China, Kazakhstan, Singapore, UK, Gambia, (Gulf Cooperation Council) and Brunei. Analyses of this data were based on the non-causality test e.g. Toda and Yamamoto Granger, and were collected from World Bank Database and Islamic Finance Information Services. After analysis the finding of this data shows that GDP and GFC had got impact only when all the countries were drawn together, otherwise no impact was acknowledged for GCC and Saudi Arabia.

One another study conducted by (Onagun, 2016) on impact of sukuk on the development of UAE economy. In this paper the researcher have examine the roll of sukuk on the multidimensional economy of UAE. Because oil will also take part in the development of both economy and social services for coming few decades. The point of this paper was to see the reason for this exploration is to feature the effect of Sukuk issued by Nasdaq Dubai on the UAE economy. As one of the quickest developing monetary items in Islamic Financial Institutions (IFIs). At last, their examination investigated the capability of making Dubai as the Center of Islamic financial matters in accordance with the vision of Dubai government and predictable of economy development openings in the Dubai Expo 2020.

Altaieb and Alkhatib in (2016) did a study on sovereign Islamic sukuk and the economic development of Jordon. Their analysis states that issuance of Islamic bonds (sukuks) will results in the development of economy in a sustainable way and that with issuance of sukuks economic and social solutions can be also achieved.

Alkhawaja, (2019) directed a study on whether Sukuk has any role in GDP growth of turkey and studied that sukuk have impact on GDP growth in turkey which was increasing each year other than 2015 and because in 2015 GDP growth and the issuance of Islamic bonds (sukuk) were also decreased and that issuance of Sukuk is not bidirectional to situation of economy in Turkey. Araar, (2014) did a study on Sukuk as a tool of Islamic finance and whether it can be used as a tool for the development of the economy in Tunisia. He reflected that Sukuk can fuel the economic development and that it can also be used as an instrument which can endorse justice both economically and socially.

Bahari, Ahmad, Shahar, and Othman (2016) conducted a study on potential growth of Sukuk, issues and its challenges. This paper argues that Malaysia is pioneer in the field of global sukuk market. The paper shows that Malaysia has 54.3 % of the worldwide sukuk outstanding. The cause of this huge ratio is the highly developed infrastructure of Malaysia in which they are focusing on reporting, trading and payment

system for the improvement of active primary market of sukuk. Malaysian security commission issue only shariah compliant sukuk. Moreover, the worldwide increasing demand of sukuk is also by the value of itself. Unlike the conventional bonds, sukuk are not just a certificate for getting money on the basis of interest but it is a well-developed shariah compliant system of exchange of assets to get some consideration under the umbrella of Shariah. So, this study tried to identify the worldwide possible growth of sukuk.

El-Galfy and Abdalla Khiyar (2012) also sort out a research on Islamic banking and economic growth in which they stated that sukuk takes start from three sukuk having worth of USD 336 million in the year of 2000 and up to the end of 2010 it gains the volume of USD 197.203 billion, in all currencies. Between 2001 and 2010 the primary market of sukuk raised with the annual compounded rate of 57%. This is 14.3% of the whole Islamic finance asset (Manab & Sujianto, 2016). This high-speed development of sukuk produced a very well-known reputation among the other financial instrument for raising finance in global capital markets under shariah complaint system. Today, several national and multinational companies and different sovereign organizations are using sukuk as an alternative to joint venture financing.

This scenario makes sukuk as an important part of international financial system. Well organized and mature sukuk market can develop capital markets, make easy success to financial services and also create shariah based financial substitutes for small investors. Fathurahman & Fitriati, (2013) conducted a comparative study on Conventional and Islamic bonds return and they examine that Islamic bonds (sukuk) were actually better performing on returns than its conventional counterpart in Indonesia. They also have discussed the issue of pricing procedure and rating of Sukuk because of its attractiveness as an investment instrument towards IFI's.

To see the connection between the real GDP and the development of aggregate bond market Fink, Haiss, and Hristoforova (2003) conducted a study in 2003. They collected the date from thirteen highly developed economies. The current practices show that the relation between the real and financial sector has based on only banking sector and stock exchange, somewhat ignoring the third impartment source of external finance which is Bond market. In this paper the researchers focus to eliminate this missing on the basis of empirical evidence. In this they prove that the growth of bond market significantly influences the actual economic activity.

Research Methodology:

This study tends to make the assessment of growth of Sukuk for the time frame of 10 years (2006 to 30 Jun 2016). The data has been collected from secondary sources (SBP & SECP). So, the research method is qualitative in nature. The analysis of data is done on the basis of graphs made in excel for different categories and by review of existing research articles.

Growth of Sukuk in Pakistan:

In the last decade in Pakistan the sukuk market has gained a tremendous growth. In 2006 the private placement of corporate sukuk has been started in Pakistan. The first corporate sukuk in Pakistan issued by Karachi electric supply company in January 2014 which was approved by the SECP. The worth of these sukuk was six billion PKR (SECP, 2014). The number of public listed corporate sukuk and the capital raised through these sukuk is limited, there are only six public listed issues having the outstanding worth of less than PKR 32 billion (IFMP Monthly Newsletter, Pak, 2016). In this article we focused on growth of both privately placed and public (listed) Sukuk by various companies. Figure 1 represents the details of both public and privately placed issues and Includes both corporate and sovereign sukuks. In year 2007 & 2008 no of Sukuk issued were high as compared to the other years.

Medium term sukuks have all the earmarks of being more well-known and important to corporate and financial specialist inclination as a higher number of 5-year tenor sukuks took after by 3-year tenor sukuks are set privately. The normal placement of privately set sukuks is 4.55 years and a middle of 5 years.

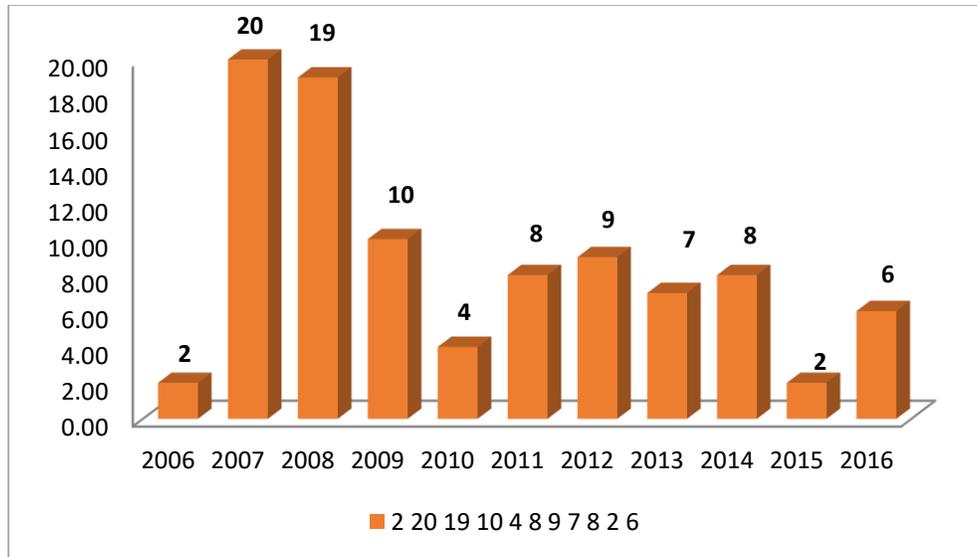


Fig 1: No of Sukuk Issued by year in Pakistan (Both P.P & Listed)

Sukuk-al-Ijarah and Sukuk-al-Musharakah (diminishing) are the most commonly used structures for sukuku in Pakistan. Ijarah Sukuk has risen as a standout amongst the most well-known Sukuk structures. Specifically, sovereign Sukuk are for the most part in light of this structure. This is basically because of the qualities of this instrument, which is for the most part straightforward in nature, gives a protected income stream, proprietorship in the fundamental resource and is tradable in auxiliary market. In Pakistan, more than 75 percent of the Sukuk depend on Ijarah including all sovereign Sukuk (adding up to Rs. 294 billion) issued by legislature of Pakistan (State Bank of Pakistan). Sukuk issuance to date has been Sukuk al-Ijarah, since they depend on the unified genius rata responsibility for hidden rented resource; it is uninhibitedly tradable at standard, premium or rebate. Tradability of the Sukuk in the auxiliary market makes them more alluring. Albeit less normal than Sukuk al-Ijarah, different sorts of Sukuk are additionally assuming huge part in developing markets to help backers and financial specialists alike to take an interest in real ventures (Onagun, 2016). The aggregate offer if IB industry in Pakistan is 12% which is assessed to 20% by 2020. It will help in development of Sukuk in Pakistan.

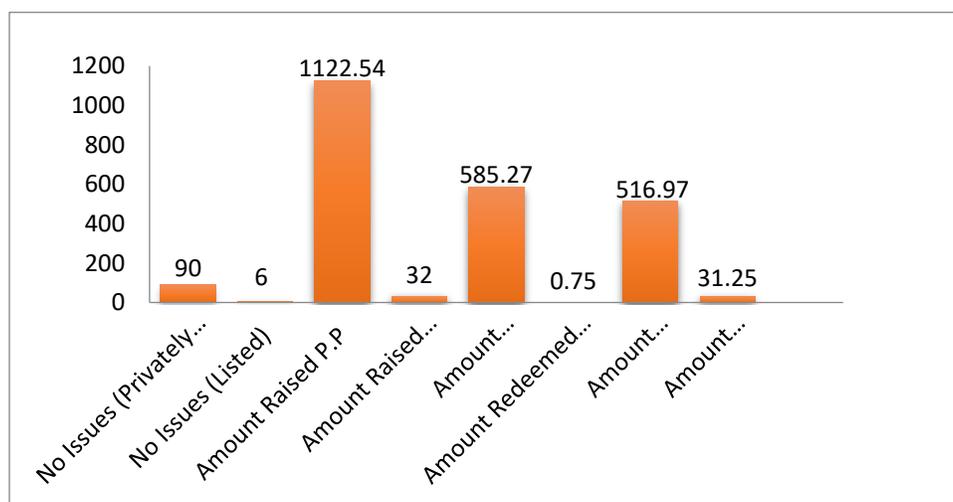


Fig 2: Status of Sukuk Issued in Pakistan (Amount in PKR Billion)

Pakistan holds about 1% of total Sukuk assets topped by Malaysia which holds about more than 50% of total assets. Now Sukuk become a popular alternative source of funding. It gains a great growth due to a strong demand for shariah compliant assets in market. Sukuks are having a very prestigious role in the economic development of Pakistan. It also helps in debt servicing of government. Like House building, energy sector, industrial sector etc. The benefit rate of about al sukuk have fixing to half year or 3-month KIBOR in addition to a premium, contingent upon the nature of the hidden resource and also the FICO (Fair Isaac Corporation) assessment. The sukuks issued by the legislature or its organizations have sovereign ensures joined to them. As for inserted alternatives, all with the exception of one issue are non-convertible and an extensive number of issues are callable or have an installed pre-installment choice.

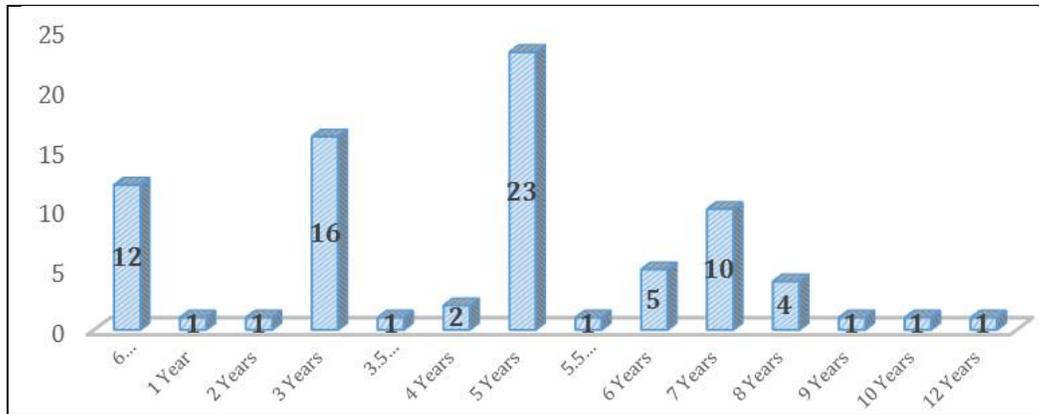


Fig 3: Tenure of privately placed Sukuk issues Source: IFMP (2016)

Maximum no of sukuk issued are for the tenure of 5 years followed by three years while minimum no's which is 1 & 2 years and are issued for most no's of years.

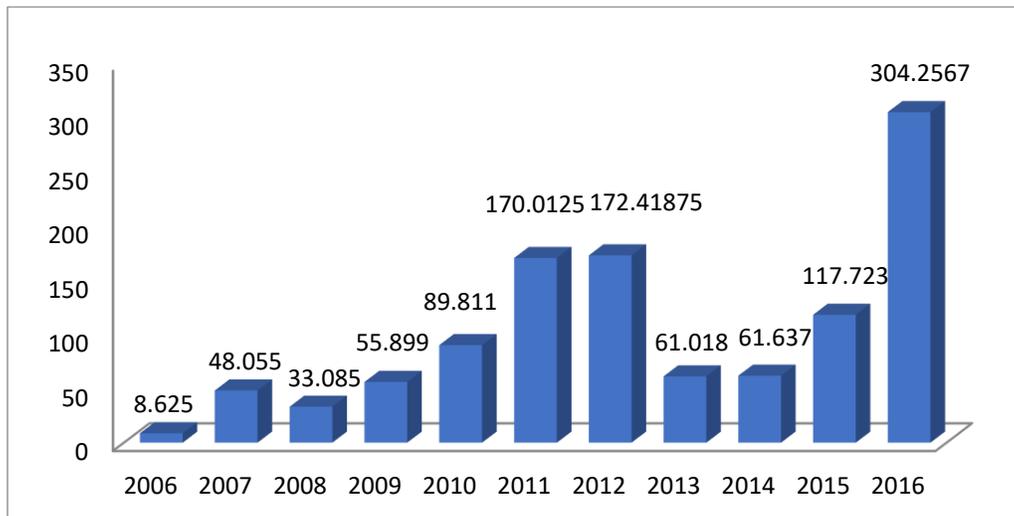


Fig 4: Issuance of Sukuk by year in Pakistan (In PKR Billions)

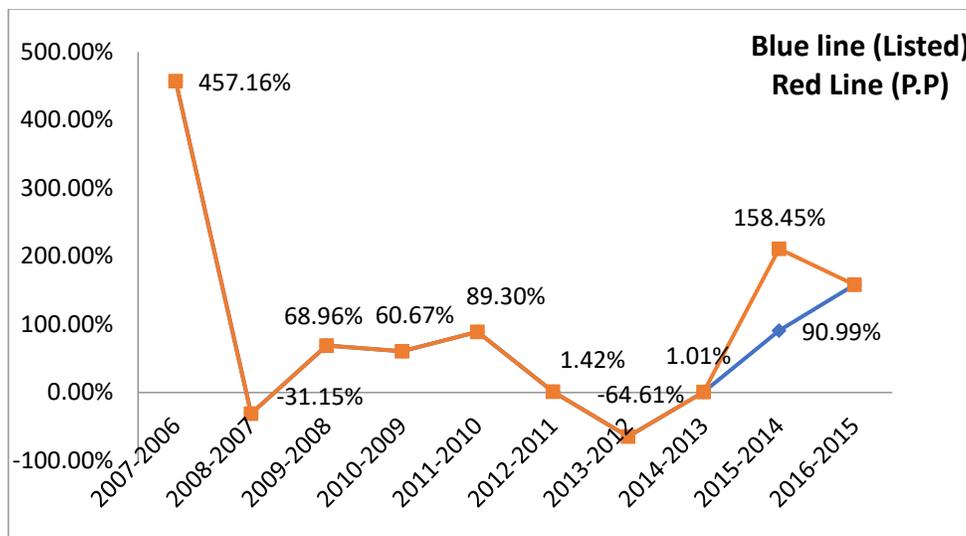


Fig 5: Percentage change in issuance of sukuk year wise (Positive or Negative)

Findings/Results:

In Pakistan Capital market Sukuk have showed a significant growth which can be easily observed (in fig4) in the years 2011, 2012 and 2016. As the amount rose in terms of money is high in those years. In 2016 the issuance of Sukuk in terms of money is on top as compared to the other years. In 2007 & 2008 the no’s of Sukuk issuance is high. High amount of money is raised through privately placed Sukuk as compared to listed sukuk that’s because issuance of privately placed sukuk in no’s are high as compared to listed one also the issuance of listed sukuk started in 2014. In real terms growth of Sukuk happen in Pakistan since they were first issued in 2006.

The fall of Sukuk happened in year 2008 as compared to 2007 which is -31.15% and the year 2013 as compared to 2012 which is -64.61% only. High amount of growth has happened in 2007 when is compared to 2006 which is 457.16% and in the year 2016 when is compared to 2015 which is 158.45%. There is percentage change of 3427.61 % in the year 2016 (up to 30, Jun) when is compared with the 2006 (first issued). While there is 12805.69 % increase since they were first issued in 2006. A total of PKR 249.5961 billion profit has been raised through issuance of privately placed Sukuk up till now.

Discussions:

In Pakistan the growth of Sukuk market is not high as compared to other countries like Malaysia, UAE, and Saudi Arab etc. Because these countries are developed and there is lot of potential for issuance of Sukuk as compared to Pakistan. The customer acceptability of Sukuk is increasing in both Muslims and non-Muslims. While Pakistan is under developed country and a lot of potential can be seen in near future in Pakistan. CPEC is one of the examples which is a project of 48 billion dollars therefore a lot of Sukuk can be issued in CPEC projects. Also, there is huge potential of Sukuk market in Gwadar port in near future.

Once Gwadar is ready for trade it will become a place for international trade. More no’s of countries will show their interest for investment in Pakistan because of which investment opportunities in Sukuk will increase which will also result in growth of Sukuk. A huge amount of Sukuk can be issued in energy sector also. One reason of slow growth in Pakistan as compared to other countries is that there is no Islamic inter-bank market in Pakistan which produces a lot of issues in terms of issuance and their floatation in international Sukuk. If good interbank market is established for Islamic Banks it will help in wide range of securities, large no of players in Islamic financial market, efficient principle dealership and efficient settlement system (transparency). Second reason is the Cross-border market which is not established. Once it is established it will help in investment in international Shariah compliant securities

etc. Pakistani banks will benefit from frequent sukuk issues in GCC countries and it will result in two-way capital flow (USD & EUR). Second reason is the limited no's of professionals from both perspectives which have the knowledge about both Shariah compliant & Conventional market. For that purpose, many Islamic financial institutions in Pakistan and other countries are offering services to meet the market demand. It will then help in growth of Islamic finance market. More sukuk issuers need to come to market to help in growth of Sukuk market. There is increase in trends of Sukuk going public which will also help in the growth of Sukuk market in Pakistan.

Sukuk market development and growth will also help in development of Islamic capital market in general and the development of economy of a country issuing sukuk will also strengthen sukuk market hence we can also say that sukuk and economic development have a bidirectional relationship. Government support is needed to develop Islamic financial Institutions by shifting Conventional into financial. Let's suppose the assets of conventional banks which are rupees 15.3577 trillion. If they are shifted to Islamic banks they will invest these assets in Sukuks and others Islamic financial institutions which will automatically increase the growth of sukuk in large amount. The total share if IB industry in Pakistan is 14% which is estimated to 20% by 2020.

The existing literature on the role of sukuk as an economic development tool also explains that Sukuk can be used for achieving the development goal of the Economy and it can also be used to provide economic and social justice as explained by Araar (2014). Sukuk can also be used as a platform for Islamic financial institutions to invest its excess deposits and funds for better profitability following shariah rules. Since Sukuk are issued by asset based and asset backed it will help promoting the real economic activity which will directly impact on the economic growth of a country.

The existing studies also explains that Sukuk market is weak in most of the countries issuing Sukuk and it is not helping in promoting economic development of these countries and they need to find projects for the issuing of sukuk because this will help in development of Islamic capital market which will directly results in the development of IFI's.

Conclusion:

In Pakistan a visible growth is seen in past 10 years since these were first issued. The demand for Sukuk is becoming high because of Shariah compliant and also due no's of increasing projects due to CPEC and Gwadar port. Government support is needed to establish Islamic interbank market for Islamic banks to help improve the Sukuk market in Pakistan with respect to other countries which are far better in growth than Pakistan. That's because these countries are developed as compared to Pakistan and they have more potential than Pakistan in sense of issuance of Sukuk because Sukuk are asset backed. Sukuk market plays an important role in the development of a country in different categories like energy, airports, roads, industry etc. It also helps in settlement of debt servicing of government. Pakistan needs to develop Islamic benchmark rate for Islamic Banks which will result in growth of Sukuk in Pakistan. Since they are issued following the shariah rules, Muslim majority's countries specially can benefit from them a lot because their population will have a chance to invest in organization which business is Halal and they will also have the choice of different investment opportunities in sukuk which are issued either asset based or asset backed by different organization. This study concludes that Sukuk as an instrument can be used to achieve real economic growth if issued in greater amount and in large number of projects.

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