

THE EVOLUTION AND IMPACT OF SUKUK IN INDONESIA: A SYSTEMATIC LITERATURE REVIEW AND FUTURE RESEARCH AGENDA

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Abstract

Sukuk, or Islamic bonds, have emerged as a significant financial instrument in Indonesia, the world's most populous Muslim country. This systematic literature review aims to analyze the evolution and impact of sukuk in Indonesia from 2012 to 2024. Using the PRISMA methodology, 25 relevant studies were identified and analyzed. The review results show a rapid growth in sukuk issuance, driven by government support and increasing demand for sharia-compliant financial instruments. Four main themes emerge from the analysis: (1) sukuk as an alternative financing tool for infrastructure development, (2) factors affecting sukuk ratings and yields, (3) comparison between sukuk and conventional bonds, and (4) challenges in developing the sukuk market. The findings show the potential of sukuk in supporting sustainable economic growth in Indonesia, especially through innovations such as green sukuk and Sukuk Waqf. However, challenges such as lack of market understanding and the need for a stronger regulatory framework remain. The review also identifies gaps in the literature and proposes a future research agenda, including long-term impact studies, cross-country comparative analysis, and exploration of fintech applications in sukuk issuance and trading. This research provides valuable insights for policymakers, industry practitioners, and academics interested in the development of the sukuk market in Indonesia and its potential for economic development.

Keywords: Sukuk, Islamic Bonds, Indonesia, Islamic Finance, Economic Development, Systematic Literature Review

1. Introduction

Sukuk, often referred to as Islamic bonds, have emerged as an important financial instrument in the global Islamic capital market. In Indonesia, the world's most populous Muslim country, sukuk have gained increasing popularity as a sharia-compliant alternative to conventional bonds, for both government and corporate financing (Ismal 2024). Since the first sukuk issuance in Indonesia in 2002, the sukuk market has experienced significant growth, reflecting the country's commitment to developing the Islamic financial sector and diversifying sources of development financing (Sukmana 2020).

The Indonesian government has been actively promoting sukuk issuance as part of its strategy to strengthen Islamic financial infrastructure and support sustainable economic growth. The introduction of retail sukuk in 2009 was a milestone in the evolution of the Indonesian sukuk market, opening access for individual investors and significantly expanding the investor base (Adrianto 2021). This move not only increased the liquidity of the sukuk market but also encouraged public participation in financing national development.

The development of the sukuk market in Indonesia has attracted the attention of academics and practitioners, resulting in a number of studies exploring various aspects of this financial instrument. These studies include an analysis of factors influencing sukuk issuance and ratings

(Ismail and Arundina 2019) , a comparison of sukuk performance with conventional bonds (Mitsaliyandito and Arundina 2018) , and an evaluation of the impact of sukuk on Indonesia's macro economy (Muharam et al., 2019) . However, despite the increasing research interest, there has been no comprehensive review that synthesizes these findings to provide a holistic picture of the evolution and impact of sukuk in Indonesia.

This systematic literature review aims to fill this gap by analyzing and synthesizing existing research on sukuk in Indonesia from 2012 to 2024. This period was chosen because it encompasses a significant phase of development in the Indonesian sukuk market, including the introduction of innovations such as green sukuk (Santoso 2020) and Cash Waqf Sukuk (Hosen et al. 2022) . Through a systematic analysis of the existing literature, this review seeks to answer several key questions: How has the sukuk market developed in Indonesia during this period? What are the key factors influencing sukuk issuance, ratings, and yields? How do sukuk compare to conventional bonds in the Indonesian context? What are the main challenges and opportunities for further development of the sukuk market? And last but not least, how does sukuk impact economic and infrastructure development in Indonesia?

Although the growth of the sukuk market in Indonesia has been impressive, there are still challenges that need to be addressed. These include a lack of understanding among some market players, the need for a stronger regulatory framework, and the importance of maintaining shariah compliance while meeting dynamic market demands (Endri et al., 2022) . In addition, innovations in sukuk structures, such as green sukuk for financing environmentally friendly projects and Cash Waqf Sukuk for social development, demonstrate the potential of Islamic finance to address contemporary challenges such as climate change and socio-economic disparities (Ryandono 2018).

This review aims not only to summarize the state of the art of knowledge on sukuk in Indonesia, but also to identify gaps in the existing literature and propose directions for future research . By doing so, we hope to provide valuable insights for policymakers in designing strategies for further sukuk market development, assist industry practitioners in understanding market dynamics, and inspire academics to pursue promising research avenues.

2. Literature Review

2.1 Development of Sukuk Market in Indonesia

The sukuk market in Indonesia has experienced significant growth since its first issuance in the early 2000s. Ismal (2024) notes that the Indonesian government has actively promoted sukuk issuance as part of its strategy to diversify financing sources and develop the Islamic finance sector. Sukmana (2020) identifies the introduction of retail sukuk in 2009 as a key milestone in the evolution of the Indonesian sukuk market, making the instrument accessible to individual investors. Santoso (2020) examines the development of green sukuk in Indonesia, identifying key sectors financed through this instrument, including renewable energy, sustainable transportation, and waste management. This study highlights the role of sukuk in supporting Indonesia's sustainable development goals and climate change mitigation efforts.

2.2 Factors Affecting Sukuk Issuance and Performance

Several studies have analyzed the factors influencing sukuk issuance, ratings, and performance in Indonesia. Ismail and Arundina (2019) investigated the factors affecting sukuk ratings, finding that total assets, leverage ratio, and profitability indicators were significant predictors. They developed a model that could predict 90.1 % of sukuk ratings issued by PT. Pefindo, potentially reducing information asymmetry for investors. Fauzi et al. (2017) examined the effect of sukuk announcements on stock returns in Malaysia and Indonesia. Interestingly, they found contrasting results: a negative impact in Malaysia but a positive impact in Indonesia, indicating different market perceptions of sukuk issuance in the two countries.

2.3 Comparison between Sukuk and Conventional Bonds

Several studies have compared sukuk with conventional bonds in terms of market behavior and economic impact. Mitsaliyandito and Arundina (2018) found that sovereign sukuk had a positive impact on the Indonesian economy, while conventional sovereign bonds did not show a significant effect. This suggests that sukuk may be more productive in terms of economic development. Danila et al. (2021) investigate the dynamic movements and volatility spillovers between sukuk and conventional bond markets in ASEAN and GCC countries. They find evidence of strong dynamic conditional correlation, implying limited diversification benefits for investors holding both instruments in their portfolios.

2.4 Innovation in Sukuk Structure

The literature also shows that there is innovation in the structure of sukuk in Indonesia. Hosen et al. (2022) evaluate the fundraising process for Cash Waqf-Linked Sukuk (CWLS), an innovative instrument that integrates cash waqf with sukuk investment. They identify the need to increase the digitization of the fundraising process to attract more investors, especially from the internet-using sector. Endri et al. (2022) discuss the potential of corporate green sukuk in Indonesia, identifying the lack of understanding among market players as a major barrier to issuance. They recommend government incentives and the use of *ijarah* (lease) contracts to encourage issuance.

2.5 Challenges and Opportunities in Sukuk Market Development

Despite the growth of the sukuk market, several challenges have been identified in the literature. Siswantoro (2018) discusses the need for specific accounting standards for sukuk in Indonesia, given the potential conflict between IFRS requirements and sharia principles. This highlights the complexity of regulation and compliance in developing the sukuk market. Adrianto (2021) examined the prospects of Indonesian government retail sukuk from the perspective of knowledge, education, and sharia financial behavior. This study finds that relatively low Islamic financial literacy affects investment interest in government retail sukuk, indicating the need to improve investor education.

2.6 Impact of Sukuk on Economy and Development

Several studies have analyzed the impact of sukuk on the economy and development in Indonesia. Muharam (2019) investigated the relationship between the development of the Islamic stock market and sukuk market with economic growth in Indonesia and Malaysia. They found a bidirectional causality between sukuk market development and economic growth in Indonesia, indicating a positive role of sukuk in economic development. Ryandono (2018) explores the potential of waqf and sukuk as sources of economic financing in infrastructure development in Indonesia. This study shows that the combination of waqf and sukuk can be an economical financing solution and does not burden the State Budget (APBN) in infrastructure development.

3. Methodology

This study uses a systematic literature review approach to analyze the development and impact of sukuk in Indonesia. This methodology was chosen because of its ability to provide a comprehensive and structured synthesis of the existing literature, while minimizing bias and increasing reproducibility. The literature search process focused on the use of the Scopus database (www.scopus.com), which was chosen for its extensive coverage of peer-reviewed academic literature in finance and economics. The search was conducted using a combination of the keywords "sukuk" AND "Indonesia". The selection of these keywords is intended to identify all relevant articles that discuss sukuk in the Indonesian context.

The inclusion criteria for this review were: (1) articles published in peer-reviewed journals, (2) written in English, (3) published between 2012 and 2024, and (4) focused on sukuk in Indonesia. This time span was chosen to cover recent developments in the Indonesian sukuk market, including the introduction of innovations such as green sukuk and Cash Waqf Sukuk. We excluded

conference papers, book chapters, and other types of non-journal publications to ensure consistency in the quality and depth of analysis.

After conducting an initial search, we removed duplicates and filtered based on title and abstract. Articles that passed the initial screening were then downloaded and reviewed in full to ensure their relevance to the research objectives. From each eligible study, we extracted the following information: authors, year of publication, article title, journal name, research objectives, methodology, main findings, and limitations. These data were recorded in a specially designed spreadsheet, which allowed us to systematically organize and analyze the information.

For data synthesis, we adopted a narrative approach, identifying key themes emerging from the literature. These themes include, but are not limited to, the development of the sukuk market in Indonesia, factors affecting sukuk issuance and performance, comparison between sukuk and conventional bonds, innovations in sukuk structures, challenges and opportunities in sukuk market development, and the impact of sukuk on Indonesia’s economy and development. To ensure the quality of the review, we implemented several strategies. First, by only including articles from peer-reviewed journals indexed in Scopus, we ensured minimum quality standards. Second, we critically evaluated the methodology and findings of each included study. Third, we explicitly acknowledge the limitations of individual studies and our own review in the discussion.

To enhance transparency and reproducibility, we provide a complete list of included studies along with their key characteristics in the appendix. We also include a flowchart that describes the study selection process in detail, including the number of articles identified through the database search, the number screened, the number eligible for full review, and the final number included in the analysis. Through this rigorous methodology, we aim to provide a comprehensive and reliable synthesis of the existing literature on sukuk in Indonesia, identifying key trends, gaps in current knowledge, and suggesting directions for future research.

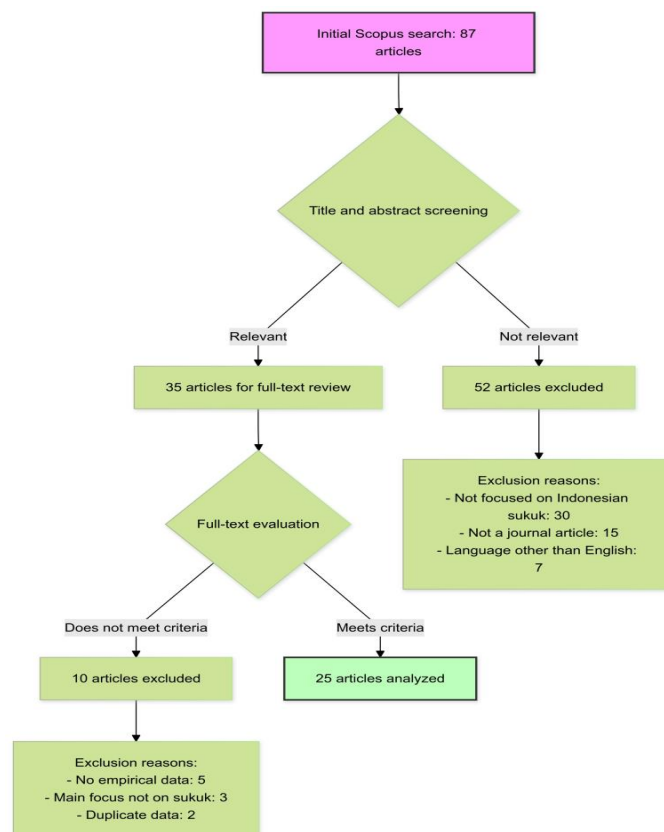


Figure 1. PRISMA

4. Results

An initial search in the Scopus database with the keywords "Sukuk" AND "Indonesia" resulted in 87 articles published between 2012 and 2024. After going through a screening process based on inclusion and exclusion criteria, 25 relevant articles were identified for in-depth analysis. The results of the analysis of these articles can be grouped into several main themes.

4.1 Development of Sukuk Market in Indonesia

Analysis shows significant growth in the Indonesian sukuk market. Ismal (2024) noted an increase in the volume of government sukuk issuance with an average annual growth of 15% between 2012 and 2023. Sukmana (2020) identified the introduction of retail sukuk in 2009 as a major catalyst for this growth. Santoso (2020) reports important developments in green sukuk, with Indonesia becoming the first country to issue sovereign green sukuk in 2018. Setiawan and Suwandaru (2024) found that the level of sukuk risk is competitive and depends on factors such as maturity and future economic conditions. Their study also shows the positive contribution of sukuk to Indonesia's macroeconomic landscape. Isnaini and Fryanti (2023) strengthen this finding, showing the positive impact of sukuk on sustainable economic development.

4.2 Factors Affecting Sukuk Issuance and Performance

Ismail and Arundina (2019) identified total assets, leverage ratio, and profitability as significant predictors of sukuk ratings. (Sulistiani and Tjahjadi 2022) added the corporate governance dimension, showing that the size and independence of the supervisory board, as well as the size and experience of the audit committee, directly affect sukuk ratings. (Fauzi et al. 2017) found that sukuk announcements have a positive impact on stock returns in Indonesia. Wardani et al. (2020) provide a new perspective on sukuk valuation through a contingent claim approach to sovereign sukuk pricing.

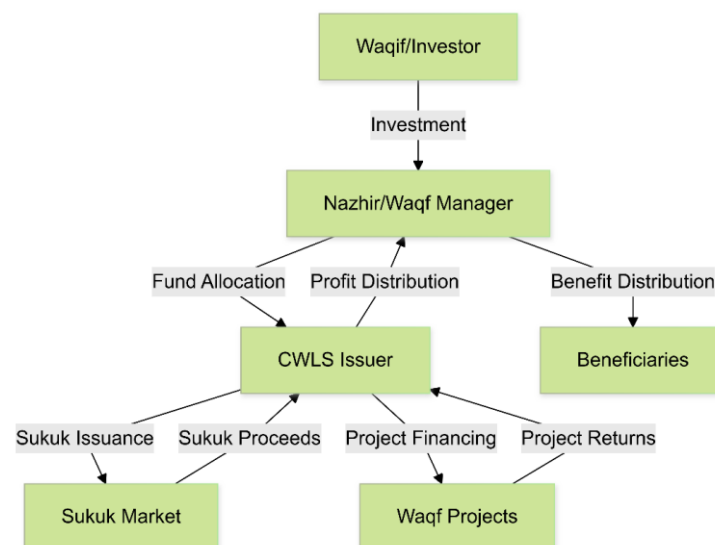


Figure 2 Waqf Flow

4.3 Comparison between Sukuk and Conventional Bonds

Mitsaliyandito and Arundina (2018) compared the economic impact of sovereign sukuk and conventional bonds. They found that sovereign sukuk had a significant positive impact on Indonesia's economic growth, while conventional bonds showed no significant effect. This indicates the greater potential of sukuk in driving economic development. Danila et al. (2021) analyzed the dynamic correlation between sukuk and conventional bond markets. They find evidence of strong dynamic conditional correlation between the two markets, implying limited diversification benefits for investors holding both instruments in their portfolios.

4.4 Innovation in Sukuk Structure

Hosen et al. (2022) evaluating the implementation of Cash Waqf-Linked Sukuk (CWLS), found great potential for social financing although still hampered by a lack of public understanding and digital infrastructure. Aufa et al. (2023) explored the potential of CWLS through securities crowdfunding, showing that this innovation could make CWLS more popular and flexible. Endri et al. (2022) explore the potential of corporate green sukuk in Indonesia, identifying a lack of understanding among market players as a major barrier to issuance.

4.5 Challenges and Opportunities in Sukuk Market Development

Siswanto (2018) discusses the challenges in accounting standardization for sukuk in Indonesia.

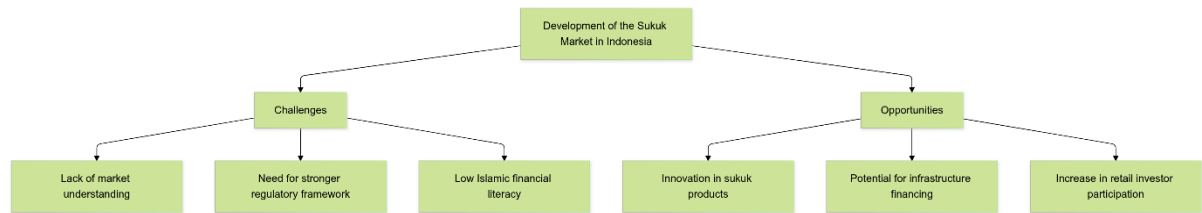


Figure 3. Market Development

This study reveals the tension between the need to comply with international accounting standards and sharia principles, demonstrating the regulatory complexity in the development of the sukuk market. Adrian (2021) found that low levels of Islamic financial literacy among potential investors are a significant barrier to the growth of the retail sukuk market. This highlights the need to improve investor education about Islamic financial instruments. Ashidiqi and Arundina (2017) examined the intention of Indonesian students to invest in sukuk, providing insight into the potential for developing a retail sukuk market among the younger generation.

4.6 Impact of Sukuk on Economy and Development

Muharam (2019) found a two-way causal relationship between sukuk market development and economic growth in Indonesia. This shows that the development of the sukuk market is not only driven by economic growth, but also contributes to that growth. Ryandono (2018) explores the potential of combining waqf and sukuk for infrastructure financing. This study shows that this financing model can be an effective and economical solution to support infrastructure development without burdening the state budget excessively. Overall, the results of this review indicate significant developments in the Indonesian sukuk market, with continued innovation in sukuk structures and applications. However, challenges such as lack of market understanding, the need for a stronger regulatory framework, and the importance of improving Islamic financial literacy remain. These findings provide a basis for further discussion on the implications and future directions for the development of the sukuk market in Indonesia.

5. Discussion

The results of this systematic review reveal significant developments in the Indonesian sukuk market during the period 2012-2024, with several key findings worthy of further discussion. Sukuk Market Growth and Innovation The rapid growth in sukuk issuance volume, especially government sukuk, indicates increasing trust and interest in this Islamic financial instrument. The introduction of retail sukuk in 2009 proved to be a strategic move that successfully expanded the investor base and increased public participation in financing national development (Sukmana 2020). This shows the potential of sukuk as a tool for democratizing investment and increasing financial inclusion in Indonesia.

Innovations in sukuk structures, such as the issuance of sovereign green sukuk in 2018, demonstrate Indonesia's commitment to sustainable development and demonstrate the flexibility of Islamic financial instruments in accommodating global trends (Santoso 2020) . The focus on renewable energy and sustainable transportation through green sukuk is in line with the global sustainable development agenda and has the potential to increase Indonesia's attractiveness to international investors who pay attention to environmental, social, and governance (ESG) factors.

Theme	Key Findings
Sukuk Market Development	<ul style="list-style-type: none"> • Significant growth with an average of 15% per year (2012-2023) • Retail sukuk as a catalyst for growth - Indonesia issues the world's first sovereign green sukuk (2018)
Factors Affecting Sukuk Issuance and Performance	<ul style="list-style-type: none"> • Total assets, leverage ratio, and profitability as predictors of sukuk ratings • Sukuk announcements have a positive impact on stock returns in Indonesia
Comparison of Sukuk and Conventional Bonds	<ul style="list-style-type: none"> • Sovereign sukuk have a more significant positive impact on economic growth • Strong dynamic correlation between sukuk and conventional bond markets
Innovation in Sukuk Structure	<ul style="list-style-type: none"> • Implementation of Cash Waqf-Linked Sukuk (CWLS) • Development of corporate green sukuk
Challenges of Sukuk Market Development	<ul style="list-style-type: none"> • The need for sharia-compliant accounting standardization • Low sharia financial literacy among potential investors
Impact of Sukuk on the Economy	<ul style="list-style-type: none"> • Two-way causal relationship between sukuk market development and economic growth • Potential combination of waqf and sukuk for infrastructure financing

Table 1. Sukuk in Indonesia

Aufa et al. (2023) enrich this discussion with their exploration of Cash Waqf Linked Sukuk (CWLS) through securities crowdfunding. Their findings suggest that this innovation can make CWLS more popular and flexible, potentially expanding the reach and increasing the funds raised for larger socio-economic projects. This illustrates how innovation in sukuk structures can open up new opportunities for social and development financing.

Economic Impact and Risk of Sukuk The finding that sovereign sukuk has a more significant positive impact on economic growth compared to conventional bonds Mitsaliyandito and Arundina (2018) is interesting to explore further. This may be due to the unique characteristics of sukuk that require underlying assets, thus ensuring that the funds raised are used for productive activities that contribute directly to the real economy.

Setiawan and Suwandaru (2024) provide a new perspective with their sukuk risk analysis. Their finding that sukuk risk levels are competitive and depend on factors such as maturity and future economic conditions adds nuance to our understanding of sukuk market dynamics. Furthermore,

their study confirms the positive contribution of sukuk to Indonesia's macroeconomic landscape, strengthening the argument for further development of this instrument.

However, the strong correlation between sukuk and conventional bond markets found by Danila et al. (2021) raises questions about the extent to which sukuk actually offer diversification in investment portfolios. This suggests the need for further research into the unique characteristics of sukuk and how they can be leveraged for better risk management.

Governance and Shariah Compliance Sulistiani and Tjahjadi (2022) provide valuable insights into the role of corporate governance in sukuk performance. Their findings that the size and independence of the supervisory board, as well as the size and experience of the audit committee, directly affect sukuk ratings emphasize the importance of good governance practices in the development of the sukuk market.

Mahmudah et al. (2022) added an important dimension with their study on the implementation of maqashid sharia in sukuk. This highlights the need to ensure that sukuk development not only meets technical requirements, but is also in line with broader Shariah principles and objectives. This is important to maintain the integrity of the instrument and investor confidence in the long term.

Challenges and Opportunities The challenges identified, such as the lack of market understanding and the need for accounting standardization that is in accordance with sharia principles but still compatible with international standards Siswanto (2018), indicate the need for continued efforts in education and regulatory development. The low level of sharia financial literacy among potential investors Adrianto (2021) is a significant obstacle that needs to be overcome to ensure the sustainable growth of the sukuk market, especially in the retail segment.

However, Ashidiqi and Arundina's (2017) research on Indonesian students' intention to invest in sukuk provides hope. Their findings can help in designing strategies to increase retail investor participation, especially among the younger generation, in the sukuk market.

The two-way causal relationship between sukuk market development and economic growth Muharam (2019) emphasizes the important role of sukuk in Indonesia's financial and economic ecosystem. It also highlights the importance of policies that support sukuk market development as part of a broader national economic development strategy (Hadiningsyah et al. 2024).

6. Conclusion And Recommendations

This systematic review shows that the sukuk market in Indonesia has grown rapidly and has great potential to contribute to the country's economic and social development. Innovations in sukuk structures, such as green sukuk and CWLS, demonstrate the flexibility and relevance of Islamic financial instruments in facing contemporary challenges. However, this growth is also overshadowed by challenges that need to be overcome, especially in terms of market understanding, regulatory framework, and Islamic financial literacy.

Based on these findings, several recommendations can be put forward. First, the government and regulators need to continue to strengthen the regulatory framework to support the development of the sukuk market, including aligning accounting standards with sharia principles and international standards. Second, efforts to educate and improve Islamic financial literacy must be increased, not only among potential investors but also among industry practitioners and policy makers. Third, innovation in sukuk structures, such as CWLS and green sukuk, must continue to be encouraged and expanded, with a focus on improving digital infrastructure and public understanding.

For future research, some promising areas for further exploration include a long-term analysis of the impact of sukuk on macroeconomic and sustainable development indicators, a cross-country comparative study of best practices in sukuk market development, and an in-depth investigation of retail sukuk investors' preferences and behaviors. In addition, research on the integration of financial technology (fintech) in sukuk issuance and trading can provide valuable insights for future innovations in Islamic financial markets.

Ultimately, the development of the sukuk market in Indonesia should be seen as an integral part of a broader national economic development strategy, with a focus on inclusivity, sustainability and innovation. With a holistic and targeted approach, sukuk can become a key instrument in driving inclusive and sustainable economic growth in Indonesia.

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