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ADVANCING SUSTAINABLE ISLAMIC FINANCE: A SYSTEMATIC REVIEW OF VALUE-BASED SUKUK INSTRUMENTS AND THEIR CONTRIBUTION TO THE SDGS

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Abstract

This study analyses the development of value-based sukuk within sustainable finance through a Systematic Literature Review (SLR) following PRISMA guidelines, screening 143 records from Google Scholar, Scopus, Web of Science, and DOAJ (2015–2024) and ultimately including eleven peer-reviewed publications in the qualitative synthesis. The study focuses on green sukuk and waqf-linked sukuk as the two most representative value-based instruments: green sukuk operationalise environmental ethics by financing climate mitigation, renewable energy, and ecological restoration, while waqf-linked sukuk strengthen Islamic social finance through long-term welfare programs. The review synthesises conceptual, regulatory, and empirical insights to evaluate how these instruments translate Islamic finance's ethical foundations into contemporary sustainability practices. The findings show that green sukuk contribute to a broad range of SDGs—particularly SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable Cities), and

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SDG 13 (Climate Action)—while waqf-linked sukuk align closely with SDG 1 (No Poverty), SDG 3 (Good Health), and SDG 4 (Quality Education). However, the literature reveals fragmented regulatory frameworks, inconsistent sustainability taxonomies, and limited transparency mechanisms that constrain broader effectiveness. Methodologically, existing research is dominated by qualitative approaches, with few quantitative models available to measure environmental or social impact. The study contributes by clarifying the complementary roles of green and waqf-linked sukuk, providing the first systematic SDG-specific mapping of both instruments, and identifying methodological and governance gaps that must be addressed to strengthen regulatory harmonisation, impact-assessment tools, and maqāṣid–ESG integration.

Keywords: *Green Sukuk, Islamic Finance, Maqāṣid Al-Sharī'ah, Waqf-Linked Sukuk, Sustainable Development Goals, Systematic Literature Review, SDGs*

1. Introduction

The global shift toward sustainable development has intensified demands on financial systems to integrate environmental responsibility, social welfare, and long-term economic stability into their operational frameworks. Since the adoption of the Sustainable Development Goals (SDGs) in 2015, policymakers and financial institutions have increasingly acknowledged the limitations of conventional, interest-based financing models—particularly their tendency to prioritise short-term returns over ecological protection and inclusive development outcomes (Khanifa et al., 2024). These limitations have accelerated the search for value-based financial approaches that embed ethical, developmental, and sustainability considerations into decision-making processes.

Islamic finance offers a natural complement to this paradigm due to its foundation in maqāṣid al-sharī'ah, which emphasises justice, transparency, risk-sharing, and the preservation of essential human and environmental values. By prohibiting ribā, gharar, and maysir, Islamic finance encourages real-sector activity and ensures that financial flows support tangible, socially meaningful outputs. This normative orientation positions Islamic finance as an ethically coherent mechanism for supporting sustainability objectives, especially in Muslim-majority countries seeking financing models that harmonise ethical principles with long-term welfare imperatives (Zulkhibri, 2015).

Within this framework, sukuk have become one of the most influential instruments for mobilising development-oriented capital. Indonesia, in particular, has demonstrated the strategic role of Surat Berharga Syariah Negara (SBSN) in national development planning, consistently utilising sukuk to support large-scale infrastructure and social-sector initiatives. Empirical studies show that sukuk financing contributes to fiscal resilience and provides stable, long-term funding capacity, particularly during periods of economic uncertainty (Ilmia, 2021).

The sustainable sukuk market has grown substantially in recent years, underscoring its practical relevance to global development financing. Indonesia's sovereign green sukuk program, launched in 2018 with an initial issuance of USD 1.25 billion, has expanded with successive issuances that collectively reached USD 9.6 billion by 2023 — comprising USD 6.0 billion in globally distributed, dollar-denominated sukuk and USD 3.6 billion in domestically issued rupiah-denominated sukuk — with proceeds financing projects across water management, disaster-resilient infrastructure, and rail transport, alongside smaller allocations to renewable energy and land rehabilitation (DJPRR, 2023). Globally, the sukuk market has experienced sustained expansion over the past two decades, evolving from a niche Sharia-compliant financing instrument into an increasingly important component of international capital markets. The market is estimated at approximately USD 867 billion worldwide, with Malaysia, Saudi Arabia, and Indonesia serving as the leading issuing jurisdictions. Malaysia remains the largest domestic sukuk market, with around 60 per cent of local currency debt denominated in sukuk. In comparison, the Gulf Cooperation Council (GCC) countries collectively account for approximately 35 per cent of global outstanding sukuk. This expansion has been driven by rising investor demand for Sharia-compliant and ethically oriented investment products, alongside the diversification of sovereign, quasi-sovereign, and corporate issuers across multiple sectors. At the same time, the increasing popularity of asset-based sukuk and the growing convergence between Islamic finance and sustainable investment have reinforced sukuk's role as an important vehicle for financing infrastructure and development projects, although debates regarding Sharia compliance, standardisation, and regulatory harmonisation continue to shape the market's future trajectory (Noorali, 2026).

This study focuses specifically on green sukuk and waqf-linked sukuk as the primary representatives of value-based sukuk. This selection is grounded in three rationales. First, these two instrument types are the most institutionally developed and empirically documented forms of sustainability-oriented sukuk, offering a sufficient body of literature for systematic synthesis. Second, they represent complementary dimensions of value-based finance: green sukuk address the environmental pillar of sustainability by directing capital toward ecological projects. In contrast, waqf-linked sukuk address the social pillar by mobilising philanthropic assets for community welfare. Third, both instruments have been explicitly deployed as tools for SDG financing by sovereign issuers—particularly in Indonesia and Malaysia—making them directly relevant to contemporary policy discourse on sustainable development. Taken together, they provide a comprehensive lens through which to examine how Islamic financial instruments can operationalise the ethical imperatives of maqāṣid al-sharī'ah within a global sustainability framework.

In recent years, sukuk structures have evolved into sustainability-oriented instruments, most notably green sukuk and waqf-linked sukuk. Green sukuk finance renewable energy, climate-resilient infrastructure, sustainable land management, and other initiatives aimed at reducing ecological risk (Santoso, 2020). Waqf-linked sukuk, in contrast, integrate the perpetual nature of waqf assets with sukuk mechanisms to support social programs in sectors such as healthcare, education, and community development (Hafandi & Handayati, 2021). These instruments reflect a significant transformation in Islamic capital markets, shifting sukuk from conventional fundraising tools toward value-driven mechanisms that deliver measurable environmental and social impact.

Indonesia's leadership in sustainable sukuk innovation is further reflected in its issuance of the world's first sovereign green sukuk in 2018 and its development of a supporting regulatory ecosystem comprising the Green Bond & Green Sukuk Framework, Perpres No. 59/2017 on national SDG governance, and POJK 60/2017 regulating environmentally oriented debt securities. This regulatory architecture has since been substantially updated. POJK 60/2017 was superseded in October 2023 by POJK No. 18/2023 on the Issuance and Requirements of Sustainability-Based Debt Securities and/or Sukuk, which widens regulatory coverage from green bonds alone to green, social, and sustainability sukuk, sustainability-linked instruments, and waqf-linked sukuk (OJK, 2023). In parallel, OJK has progressively rolled out the Indonesia Taxonomy for Sustainable Finance (Taksonomi untuk Keuangan Berkelanjutan Indonesia, TKBI) — Version 1 (February 2024), Version 2 (February 2025), and the "complete" Version 3 (February 2026) — extending green/transition classification criteria from the energy sector alone to construction, transport, agriculture, forestry, manufacturing, and waste management (OJK, 2025, 2026). These frameworks reinforce transparency, governance quality, and impact reporting, ensuring that sukuk allocations align with national priorities and international environmental standards (Fitrah & Soemitra, 2022).

At the behavioural level, scholarship across Islamic economics highlights the significance of value-driven decision-making in financial participation. Studies show that Islamic financial literacy, religiosity, and brand perception influence investor engagement with sharia-compliant products, underscoring the ethical orientation within Islamic financial ecosystems (Abidah & Mihajat, 2025). Research on Islamic cooperatives further demonstrates measurable contributions to community empowerment and inclusive development, supporting SDG objectives even when sustainability is not explicitly labelled (Barus et al., 2025). These findings help contextualise the socioethical underpinnings of sustainable sukuk.

Despite the sector's progress, academic research on sustainability-oriented sukuk remains fragmented across several critical dimensions. A consolidated reading of the literature reveals four primary research gaps that this study aims to address. First, empirical analyses of environmental and social impact remain underdeveloped; most existing contributions rely on conceptual or regulatory analyses without quantitative outcome measurement (Al Madani et al., 2020). Second, cross-country comparative studies are scarce, leaving regulatory variation, market maturity, and investor behaviour across jurisdictions poorly understood (Liu & Lai, 2021). Third, global green taxonomies and Islamic governance frameworks remain insufficiently harmonised, resulting in inconsistencies in sustainability reporting and ESG integration (Alam et al., 2023; Rahman et al., 2022). Fourth, the theoretical integration between maqāṣid al-sharīʿah and contemporary ESG models remains underdeveloped, and the application of advanced quantitative methodologies—such as GMM, MGARCH-DCC, VAR spillover, and environmental cost-effectiveness metrics—remains limited despite their potential to enhance policy relevance (Khanifa et al., 2024; Siswantoro & Surya, 2021). Taken together, these gaps underscore the need for a systematic synthesis that clarifies thematic developments, evaluates methodological trends, identifies areas requiring further scholarly and policy attention, and produces a comprehensive mapping of which SDGs are most concretely supported by green and waqf-linked sukuk.

2. Literature Review

2.1 Value-Based Islamic Finance

Value-based Islamic finance refers to a normative framework that embeds ethical, social, and environmental considerations into financial activities, positioning finance as a tool for achieving holistic well-being rather than solely maximising profit. This approach is deeply rooted in the objectives of Islamic law, maqāṣid al-sharīʿah, which emphasise the preservation of life, intellect, property, lineage, and religion. Contemporary scholarship increasingly incorporates environmental protection as an additional dimension, reflecting the growing urgency of ecological sustainability (Khanifa et al., 2024).

Within this paradigm, Islamic finance is distinguished by its structural reliance on real economic activity, transparency, risk-sharing, and the avoidance of interest, speculation, and excessive uncertainty. These characteristics place Islamic finance in strong alignment with global sustainable development initiatives, particularly those emphasising inclusivity, justice, and environmental stewardship (Zulkhibri, 2015). Furthermore, empirical studies in Islamic financial behaviour indicate that ethical commitment and value orientation significantly shape investor decisions, reinforcing the notion that Islamic finance operates as both a financial and moral system (Abidah & Mihajat, 2025).

Value-based Islamic finance forms the conceptual foundation for thematic sukuk—particularly green sukuk and waqf-linked sukuk—that explicitly integrate sustainability objectives into their financing structures (Paltrinieri et al., 2019). These instruments thus represent an evolution in Islamic capital markets, expanding the role of sukuk beyond traditional fundraising into a tool for measurable social and environmental impact.

2.2 Sukuk: Definition, Structures, and Market Development

Sukuk are sharia-compliant financial certificates representing undivided ownership in underlying assets, usufructs, or investment ventures. Their design connects investors to real-sector economic activity, ensuring financing is underpinned by tangible value and compliant with Islamic legal principles. Common sukuk structures include murābaḥah, ijārah, wakālah, muḍārabah, mushārakah, and istiṣnā’, each reflecting different contractual logics governing risk-sharing and cash-flow rights (Uluyol, 2023).

Table 1. Overview of Core Sukuk Structures and Their Key Characteristics

Sukuk Type	Underlying Contract	Risk Profile	Typical Use Cases	Sharia Characteristics
Murābaḥah	Cost-plus sale	Low, fixed returns	Working capital, trade finance	No interest; asset-backed; predictable payments
Ijārah	Lease-to-own or lease	Medium, rental-based	Infrastructure, equipment financing	Ownership retained; rental income permissible
Muḍārabah	Profit-sharing	Higher, performance-dependent	Investment ventures, SME financing	Risk shared; returns based on actual profit
Mushārakah	Joint venture participation	Medium-high	Large-scale projects, public-private partnerships	Shared ownership and risk; flexible
Istiṣnā’	Construction/ manufacturing	Medium	Infrastructure development, manufacturing	Payment based on project completion stages
Wakālah	Agency-based investment	Variable	Institutional funds, managed portfolios	Agent acts on investor mandate; transparency required

The global sukuk market has expanded rapidly in recent years, supported by rising demand for ethical financial instruments, diversification needs, and government efforts to strengthen Islamic capital markets. Major issuers such as Malaysia, Indonesia, Saudi Arabia, and the United Arab Emirates continue to dominate the market due to strong institutional frameworks and an increasingly diverse investor base (Smaoui & Khawaja, 2017).

Empirical studies highlight several advantages of sukuk that contribute to this growth. Sukuk provide meaningful portfolio diversification because of their relatively low correlation with conventional bonds and equities, offering investors attractive risk-mitigation benefits (Naifar et al., 2016). They also play an important macroeconomic role by financing long-term infrastructure projects that support fiscal sustainability and economic resilience (Ilmia, 2021). In addition, their expanding use in areas such as vaccine financing, green infrastructure, and social development demonstrates the instrument's adaptability to emerging global needs (Al Madani et al., 2020). Recent empirical evidence further demonstrates that sukuk markets exhibit distinctive pricing and volatility patterns compared to conventional fixed-income instruments. (Boujlil et al., 2020) Recent empirical evidence further demonstrates that sukuk markets exhibit distinctive pricing and volatility patterns compared to conventional fixed-income instruments. This reinforces the view that the expansion of sukuk markets is driven not only by ethical demand but also by their potential to offer diversification benefits within global capital markets.

2.3 Green Sukuk: Regulatory, Economic, and Environmental Dimensions

Green sukuk have emerged as an evolution of conventional sukuk structures through the deliberate incorporation of environmental objectives such as climate mitigation, renewable energy development, and ecological restoration. Unlike traditional sukuk, their issuance requires adherence not only to sharia principles but also to international green finance standards, including the Green Bond Principles and verification procedures endorsed by bodies such as the Climate Bonds Initiative (Santoso, 2020). This dual-governance arrangement ensures that proceeds are directed toward environmentally eligible activities while maintaining compliance with Islamic legal norms.

Indonesia is frequently cited as a leading example of this development, particularly following its issuance of the world's first sovereign green sukuk in 2018. The success of this initiative is supported by a comprehensive institutional ecosystem that includes Perpres No. 59/2017, which establishes national SDG governance; POJK 60/2017 (superseded in 2023 by POJK No. 18/2023), which regulates environmentally oriented debt securities; and the Green Bond & Green Sukuk Framework, which specifies project eligibility, verification procedures, and mandatory annual impact reporting (Rahman et al., 2022). Empirical findings show that Indonesia's green sukuk have financed diverse environmental projects ranging from solar and geothermal energy development to disaster-resilient infrastructure, sustainable land management, peatland restoration, and integrated waste management (Ilmia, 2021). These initiatives are regularly documented in annual impact reports, which highlight measurable outcomes such as reductions in greenhouse gas emissions, improvements in climate resilience, environmental rehabilitation, and increased energy efficiency.

2.4 Waqf-Linked Sukuk and Islamic Social Finance

Waqf-linked sukuk have emerged as a distinctive hybrid innovation that integrates the perpetual nature of waqf assets with contemporary capital market mechanisms, allowing public-benefit financing to be carried out in a manner consistent with sharia principles. These instruments function by aggregating cash waqf contributions, investing the pooled funds through sovereign or corporate sukuk, and directing the resulting returns toward social programs such as education, healthcare, poverty alleviation, and community development (Hafandi & Handayati, 2021). By blending classical waqf concepts with modern financial tools, waqf-linked sukuk create a structured pathway for mobilising long-term resources for societal welfare.

Indonesia’s Cash Waqf Linked Sukuk (CWLS) provides the clearest illustration of this model in practice. The structure typically begins with donors contributing cash waqf, which is subsequently invested in government-guaranteed sukuk. The periodic returns from these investments are allocated to social welfare initiatives, while the principal value is maintained perpetually, in accordance with the doctrinal requirements of waqf (Ismal, 2022). Through this arrangement, waqf institutions and the Ministry of Finance can collaborate to deliver programs that support both religious objectives and national development priorities, particularly those embedded in the Sustainable Development Goals, such as improved health outcomes, expanded educational access, and poverty reduction. A growing body of conceptual and empirical work suggests that the CWLS structure enhances the financial resilience of waqf institutions and demonstrates the broader potential of Islamic social finance to contribute sustainably to economic and social development (Fitrah & Soemitra, 2022). This trajectory has continued into the most recent cohort of CWLS issuances. Between August and October 2025, the government issued a new CWLS Ritel series (SWR006), accompanied by a fresh sharia-compliance statement from the National Sharia Board–Indonesian Council of Ulama (DSN-MUI Fatwa No. B-0544/DSN-MUI/VIII/2025). Ministry of Finance data further indicate that the CWLS share of Indonesia's total recorded cash-waqf assets grew from IDR 2.39 trillion in 2023 to IDR 2.70 trillion by October 2024, lending further empirical support to the financial-resilience argument advanced by (Fitrah & Soemitra, 2022).

The relevance of waqf-linked sukuk is also supported by historical analyses of waqf institutions. Çizakça (2012) notes that classical waqf structures played a foundational role in financing social goods such as education, healthcare, and urban infrastructure, suggesting that contemporary waqf-based sukuk represent a modern continuation of this long-standing socio-economic tradition. This historical lineage indicates that waqf-linked sukuk are not merely financial innovations but extensions of deeply rooted Islamic mechanisms for wealth redistribution and communal welfare.

2.5 Sustainable Development Goals (SDGs) and Islamic Finance

The Sustainable Development Goals (SDGs), adopted in 2015, outline a global blueprint for addressing poverty, inequality, climate change, environmental degradation, and institutional weaknesses. Many of these goals require innovative financing mechanisms capable of mobilising long-term, ethical, and development-oriented capital. Islamic finance aligns naturally with SDG principles due to its emphasis on social justice, equitable wealth distribution, environmental stewardship, and the prohibition of exploitative financial practices (Khanifa et al., 2024).

In Indonesia, the alignment between Islamic finance and SDGs is reinforced by Presidential Regulation No. 59/2017, which establishes a national framework for SDG planning, implementation, monitoring, and evaluation. Within this framework, sukuk—particularly green sukuk and waqf-linked sukuk—have been explicitly utilised to support SDG-related programs, including renewable energy (SDG 7), sustainable cities and communities (SDG 11), climate action (SDG 13), quality education (SDG 4), and poverty alleviation (SDG 1) (Fitrah & Soemitra, 2022).

This connection between Islamic principles and developmental objectives is also highlighted in recent scholarship on Islamic constitutionalism. (Mighwar & Sopiah, 2024) Demonstrate that Islamic principles related to social welfare and distributive justice align closely with national development agendas, suggesting that Islamic financial instruments can function as policy tools for promoting inclusive and sustainable growth.

Literature from the Islamic social finance domain further demonstrates how value-based instruments contribute to SDG goals. Research on sharia cooperatives reveals measurable impacts on community empowerment and local economic resilience, reinforcing SDG indicators related to inclusive growth and social (Barus et al., 2025). Studies examining financial behaviour in Islamic contexts also highlight the role of ethical decision-making and financial literacy in strengthening inclusive participation, further supporting SDG targets on institutional effectiveness and economic inclusion (Abidah & Mihajat, 2025). Taken together, these findings show that Islamic finance—through both its ethical foundations and applied instruments—possesses strong potential to support SDG implementation at both structural and community levels.

2.6 Maqāṣid al-Sharīʻah and Environmental Ethics

Maqāṣid al-sharīʻah traditionally emphasise the preservation of essential values: religion (dīn), life (nafs), intellect (ʻaql), lineage (nasl), and property (māl). Contemporary scholars increasingly argue that environmental protection (ḥifẓ al-biʼah) should be recognised as an extension of these objectives, given the centrality of ecological balance to human survival and societal well-being (Khanifa et al., 2024). The degradation of natural resources, climate instability, and ecological harm are understood to threaten not only physical life but also socio-economic stability, thereby positioning environmental ethics as an inherent part of the higher objectives of Islamic law.

Recent Islamic legal scholarship reinforces this view by arguing that environmental preservation is inseparable from the ethical architecture of Shariah. Dusuki and Bouheraoua (2011) contend that ecological stewardship constitutes a necessary extension of the maqāṣid framework because environmental degradation directly threatens collective welfare and social justice. Yasmeen et al. (2024) Likewise, it emphasises that Islamic jurisprudence provides explicit normative guidance on safeguarding the natural environment, aligning Islamic ethical reasoning with contemporary sustainability paradigms.

This expanded maqāṣid framework provides a strong conceptual foundation for sustainable sukuk. Green sukuk operationalise environmental ethics by directing financial resources toward projects with measurable ecological benefits, such as renewable energy, climate resilience, and land rehabilitation. Through these mechanisms, green sukuk contribute to the preservation of life, property, and communal welfare, aligning financial decision-making with long-term ecological stewardship. Waqf-linked sukuk similarly embody maqāṣid values by channelling returns into social welfare programs, supporting human development, and promoting equitable distribution of resources, ultimately reinforcing the social dimensions of sustainability (Hafandi & Handayati, 2021). Together, these instruments demonstrate how Islamic capital markets can translate moral imperatives into practical financing tools.

Environmental ethics in Islamic teachings emphasise avoidance of harm (darar), stewardship (khilāfah), and balanced consumption (iʻtidāl). These principles parallel global sustainability paradigms and highlight the responsibility of humans to manage resources wisely while safeguarding intergenerational welfare. The convergence between Islamic ethical teachings and modern sustainability frameworks reinforces the argument that Islamic finance can serve as a normative pathway toward ethical, socially just, and ecologically responsible financial systems (Fitrah & Soemitra, 2022).

3. Research Methods

This study employs a Systematic Literature Review (SLR) to consolidate and interpret academic findings, regulatory materials, and thematic discussions concerning value-based sukuk—particularly green sukuk and waqf-linked sukuk—within the broader discourse of sustainable development. The SLR approach was selected to ensure methodological transparency, reproducibility, and a structured synthesis of the evolving scholarship on sustainable Islamic finance. In conducting the review, the study adopted the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines, which offer a widely recognised framework for organising evidence-based literature reviews, while applying appropriate adaptations for qualitative and policy-oriented sources (Moher et al., 2009). These guidelines helped ensure that the review process remained systematic, comprehensive, and analytically coherent.

The literature search was carried out across major academic databases—including Google Scholar, Scopus, Web of Science, and DOAJ—due to their extensive coverage of peer-reviewed publications relevant to Islamic finance, sustainability, and public policy. Boolean search combinations such as "green sukuk" with "sustainable finance," "waqf-linked sukuk" with "cash waqf sukuk," "value-based Islamic finance" with "SDGs," "sukuk" with "maqasid al-shariah," and "Islamic social finance" with "development" were employed to capture a broad spectrum of relevant scholarship. To supplement these sources, institutional and regulatory materials were reviewed, including publications from the Indonesian Ministry of Finance, OJK's regulatory documents—particularly POJK 60/2017 on environmentally oriented financial instruments—and the national Green Bond & Green Sukuk Framework, alongside international reports from the OECD and UNDP. Limiting the search to publications from 2015 to 2024 ensured that the review reflected contemporary policy developments and addressed current trends in sustainable finance, coinciding also with an expansion of empirical work on sukuk market behavior (Boujlil et al., 2020; Yıldırım et al., 2020).

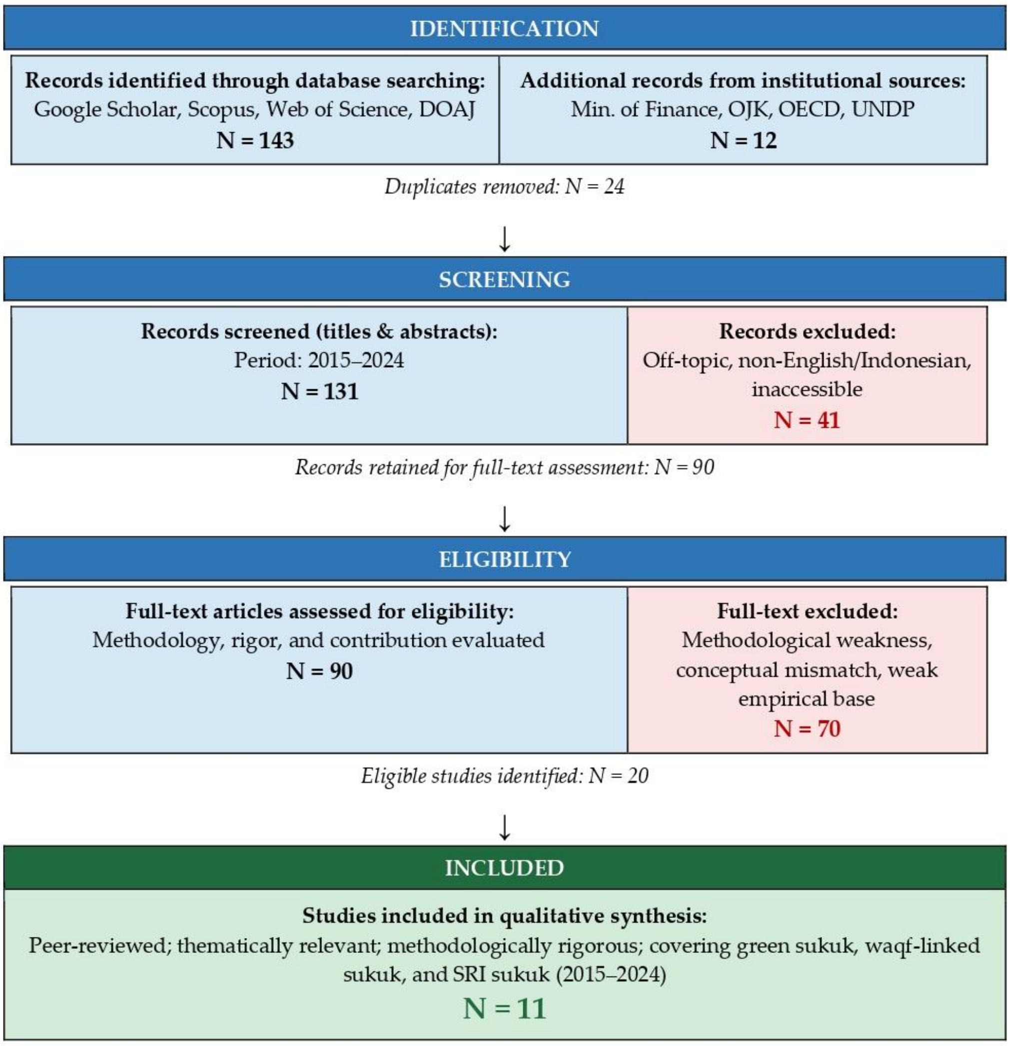
To refine the selection of relevant materials, a set of inclusion and exclusion criteria was applied, ensuring that only studies with clear thematic relevance and methodological suitability were incorporated. The criteria are summarized in Table 2.

Table 2. Summary of Inclusion and Exclusion Criteria

Inclusion Criteria	Exclusion Criteria
Publications from 2015–2024	Non-academic materials (news, blogs)
Peer-reviewed journal articles, book chapters, conference papers	Studies unrelated to sustainable sukuk
Focus on sukuk related to sustainability, social finance, or SDGs	Purely legal analyses without relevance to sustainability or finance
English or Indonesian language	Articles lacking methodological clarity or empirical contribution
Full-text accessible	—

The screening process followed PRISMA procedures, progressing systematically through the stages of identification, screening, eligibility assessment, and final inclusion. The initial search across databases produced 143 records. After removing 12 duplicates, 131 records proceeded to title and abstract screening, from which 90 studies were retained for further consideration. Full-text examinations were then conducted on these 90 studies to assess methodological rigor, data credibility, and alignment with the themes of sustainable Islamic finance. Studies lacking transparency in method, failing to provide verifiable evidence, or demonstrating weak conceptual grounding were excluded. This multi-stage assessment yielded 20 eligible studies, of which 11 were deemed suitable for inclusion in the qualitative synthesis. The PRISMA flow diagram below (Figure 1) provides a transparent account of each stage.

Figure 1. PRISMA Flow Diagram of the Study Selection Process



The relatively small number of final inclusions (11 out of 143 identified records and 20 eligible studies) warrants explanation. The restrictive selection reflects two deliberate methodological decisions. First, the inclusion criteria imposed a high standard of thematic specificity: only studies directly addressing value-based sukuk—particularly green sukuk or waqf-linked sukuk—with clear sustainability or SDG dimensions were retained. Many records in the initial pool addressed conventional sukuk markets, general Islamic finance, or sustainable finance without a sukuk-specific focus, and were consequently excluded. Second, the quality appraisal required each study to demonstrate clarity of research purpose, transparency of methodology, theoretical grounding in Islamic finance or sustainability frameworks, and an identifiable contribution to knowledge. Studies that were purely descriptive, lacked systematic evidence, or failed to contextualize their findings within SDG or maqāṣid frameworks were excluded from the final synthesis. Despite the small number, the 11 included studies represent a thematically diverse, geographically broad, and methodologically varied corpus that adequately captures the development of value-based sukuk scholarship from 2015 to 2024.

Data extraction was performed manually using a structured coding protocol designed to capture essential characteristics of each study. These included publication year, type of sukuk examined, geographical or institutional context, methodological approach, principal findings related to sustainability, governance, or maqāṣid al-sharī'ah, and any limitations identified by the authors. The extracted information was synthesized through a thematic analysis approach, allowing the literature to be categorized into conceptual clusters such as value-based Islamic finance, sukuk market development, green sukuk mechanisms, waqf-linked sukuk structures, and the intersections of sustainability, SDGs, and maqāṣid frameworks. This method allowed for the integration of diverse conceptual and empirical perspectives into coherent thematic narratives.

To uphold analytical rigor, each study underwent a quality appraisal assessing clarity of research purpose, transparency of methodology, theoretical grounding, relevance to sustainable Islamic finance, and contribution to both scholarly and practical understanding. Regulatory documents were evaluated based on their governance clarity, transparency in reporting mechanisms, and relevance to the operationalization of sustainable sukuk. Only materials meeting minimum quality thresholds were retained to ensure reliability and validity in the final synthesis.

While the SLR method enhances transparency and replicability, several inherent limitations should be acknowledged. The exclusive reliance on secondary data restricts the ability to assess real-world project impacts directly. The relatively small number of eligible studies—particularly those addressing waqf-linked sukuk—reflects the emerging nature of research in this field. Additionally, the predominance of studies from Indonesia and Malaysia introduces a degree of regional concentration that may limit broader generalizability. Cross-border comparisons are further challenged by variations in regulatory frameworks and the absence of standardized sustainability metrics. Finally, the heavy dominance of qualitative research limits the feasibility of conducting quantitative meta-analyses.

4. Results and Discussion

4.1 Result

4.1.1 Descriptive Overview of the Included Studies

Table 3. Overview of the 11 Included Studies

No	Author & Year	Country Focus	Sukuk Type	Method	Key Themes
1	Kassim & Abdullah (2018)	Global (Malaysia, France)	SRI Sukuk	Qualitative	Maqāṣid orientation, SRI principles, social impact
2	Abdullah & Keshminder (2022)	Malaysia	Green Sukuk	Interviews	Issuance drivers, legitimacy, ecological responsibility
3	Santoso (2020)	Indonesia	Green Sukuk	Literature review	Climate mitigation, SDG alignment
4	Al Madani et al. (2020)	IDB member countries	Sukuk MTN	Case study	Maqāṣid perspectives, development financing
5	Hafandi & Handayati (2021)	Indonesia	CWLS	Legal–fiqh analysis	Sharia compliance, hybrid contract structures
6	Liu & Lai (2021)	Malaysia	Green Sukuk	Interviews	Governance systems, greenwashing risks
7	Fitrah & Soemitra (2022)	Indonesia	Green Sukuk	Literature review	SDGs integration, maqāṣid alignment
8	Ismal (2022)	Indonesia	CWLS / SWI	Quantitative modelling	Structural optimization, NPV analysis
9	Rahman et al. (2022)	Malaysia, Indonesia, UAE, Saudi Arabia	Green Sukuk	Policy analysis	Comparative regulatory policy
10	Alam et al. (2023)	Global	Green Sukuk	SLR (PRISMA)	Global trends, evaluation and risk models
11	Khanifa et al. (2024)	Indonesia	Green Sukuk	SLR + Meta-analysis	Maqāṣid expansion, SDGs contribution

A total of eleven studies published between 2017 and 2024 met all inclusion criteria and were incorporated into the final synthesis. Geographically, the literature is dominated by research from Indonesia and Malaysia. Certain studies extend the scope to wider regions, examining IDB initiatives (Al Madani et al., 2020) and cross-country policy comparisons involving Malaysia, Indonesia, UAE, and Saudi Arabia (Rahman et al., 2022). Methodologically, the body of literature reflects considerable diversity, drawing on qualitative analyses, interview-based case studies, fiqh-oriented legal examinations, regulatory evaluations, and a single quantitative optimization model (Ismal, 2022). The thematic distribution shows a clear emphasis on green sukuk (eight studies), while two investigate waqf-linked sukuk and one explores SRI sukuk.

4.1.2 Thematic Results

The thematic analysis reveals that the development of value-based sukuk is fundamentally rooted in Islamic ethical principles, particularly the maqāṣid al-sharīʿah. Early contributions in the literature, such as the work of Kassim & Abdullah (2018), illustrate how Socially Responsible Investment (SRI) sukuk incorporate transparency, social welfare, and long-term developmental impact into their structures, as reflected in cases such as Ihsan Sukuk in Malaysia, Orasis Sukuk in France, and the global IFFIm Sukuk. Building on these foundations, later studies broaden the ethical framing by connecting sustainable sukuk more explicitly with the SDGs. Santoso (2020) highlights Indonesia's sovereign green sukuk as a tool for climate mitigation, while Fitrah & Soemitra (2022) demonstrate how green sukuk operationalize maqāṣid-based principles in contemporary financial governance. Khanifa et al. (2024) advance this trajectory further by proposing ḥifẓ al-bi'ah (environmental preservation) as an additional pillar of maqāṣid, supported by evidence that green sukuk contribute to fourteen of the seventeen SDGs. This progression from ethical justification toward quantified SDG contribution reflects the field's growing analytical maturity.

As the literature advances, attention shifts from ethical foundations toward the economic, institutional, and behavioral dynamics shaping the green sukuk market. Abdullah & Keshminder (2022) categorize issuance drivers into competitiveness factors (reduced financing costs, enhanced issuer reputation), legitimacy factors (regulatory incentives, certification), and ecological responsibility (moral and environmental commitments). Despite these drivers, Liu & Lai (2021) warn that green sukuk markets remain vulnerable to greenwashing, particularly when investor preferences prioritize financial returns and issuer reputation over genuine environmental impact. This finding points to a critical tension: while the ethical orientation of Islamic finance provides a normative foundation for green sukuk, market forces can erode sustainability integrity if governance frameworks remain weak. Comparative analyses by Rahman et al. (2022) reveal significant disparities in governance robustness, project diversification, and taxonomy design across Malaysia, Indonesia, UAE, and Saudi Arabia—disparities that limit cross-border comparability and undermine investor trust. Alam et al. (2023) observe that green sukuk scholarship increasingly incorporates advanced financial and environmental modeling, reflecting a trend toward greater analytical sophistication, though such models remain rare relative to the volume of qualitative work in the fiel.

The social finance literature reveals waqf-linked sukuk as promising yet institutionally complex instruments. Hafandi & Handayati (2021) raise legitimate concerns regarding fixed-return features that may resemble interest-based mechanisms, and hybrid contractual structures that require careful oversight to avoid gharar elements. Despite these concerns, they underscore CWLS as a powerful vehicle for mobilizing social funds toward education, healthcare, and poverty alleviation. Ismal (2022) complements this normative analysis with a quantitative optimization model for Sukuk Waqf Indonesia (SWI), demonstrating that well-designed waqf-linked structures can generate high social returns while preserving the perpetual nature of waqf assets. The synthesis of these two studies illustrates that waqf-linked sukuk occupy a contested but promising space within Islamic social finance: their potential is substantial, but their full realization depends on resolving the fiqh tensions around return structures and strengthening institutional governance.

The final thematic pattern centers on governance and regulatory alignment, which consistently emerges as a decisive factor influencing the credibility and effectiveness of sustainable sukuk. Rahman et al. (2022) identify significant cross-country differences in regulatory structures, environmental criteria, and institutional capacity that affect the integrity of sukuk issuances. Liu & Lai (2021) utilize a financial ecologies framework to demonstrate that green sukuk ecosystems are shaped not only by global sustainability standards such as the Green Bond Principles, but also by domestic Islamic finance regulations and socio-political objectives, resulting in variations in how sustainability is interpreted and implemented across jurisdictions. Alam et al. (2023) further emphasize the need for harmonized environmental taxonomies, standardized reporting mechanisms, and cross-border ESG alignment to ensure comparability, strengthen investor trust, and safeguard the long-term impact of sustainable sukuk. Collectively, these studies point to regulatory fragmentation as the most persistent structural challenge facing the sustainable sukuk market.

A key contribution of this systematic review is the consolidation of SDG alignment across both instrument types. Drawing on the eleven reviewed studies, Table 4 provides a structured mapping of which specific SDGs are most directly and strongly supported by green sukuk and waqf-linked sukuk, moving beyond the general associations discussed in prior literature toward instrument-specific SDG analysis.

Table 4. SDG Alignment of Green Sukuk and Waqf-Linked Sukuk Based on the Reviewed Literature

SDG	SDG Title	Green Sukuk Alignment	Waqf-Linked Sukuk	Key Supporting Studies

			Alignment	
SDG 1	No Poverty	Indirect (inclusive economic growth through green infrastructure)	Direct (zakat/waqf channeling to poor households and economic programs)	Ismal (2022); Fitrah & Soemitra (2022)
SDG 3	Good Health & Well-being	Indirect (climate health co-benefits)	Direct (healthcare facility financing through CWLS returns)	Hafandi & Handayati (2021); Ismal (2022)
SDG 4	Quality Education	Indirect	Direct (education endowments financed through waqf returns)	Hafandi & Handayati (2021); Kassim & Abdullah (2018)
SDG 7	Affordable & Clean Energy	Strong direct (solar, geothermal, wind project financing)	Indirect	Santoso (2020); Alam et al. (2023); Khanifa et al. (2024)
SDG 9	Industry, Innovation & Infrastructure	Direct (resilient infrastructure, sustainable transport)	Indirect	Ilmia (2021); Rahman et al. (2022)
SDG 10	Reduced Inequalities	Indirect (inclusive access to sustainable services)	Direct (redistributive social finance to underserved communities)	Al Madani et al. (2020); Kassim & Abdullah (2018)
SDG 11	Sustainable Cities & Communities	Strong direct (urban resilience, disaster-risk infrastructure,	Indirect (community development programs)	Santoso (2020); Rahman et al. (2022); Khanifa et al. (2024)

		waste management)		
SDG 13	Climate Action	Strong direct (GHG reduction, peatland restoration, climate-resilient infrastructure)	Indirect	Santoso (2020); Alam et al. (2023); Khanifa et al. (2024)
SDG 15	Life on Land	Direct (sustainable land management, peatland restoration)	Indirect	Ilmia (2021); Khanifa et al. (2024)
SDG 17	Partnerships for the Goals	Direct (multilateral green sukuk issuance through IDB, AIIB)	Direct (public-private-philanthropy partnerships in waqf sukuk)	Al Madani et al. (2020); Ismal (2022)

Table 4 reveals a complementary pattern of SDG alignment between the two instrument types. Green sukuk demonstrate strongest alignment with the environmental SDGs—particularly SDG 7, SDG 11, and SDG 13—reflecting their core mandate of directing capital toward ecological projects. Waqf-linked sukuk, in contrast, demonstrate strongest alignment with social SDGs—particularly SDG 1, SDG 3, and SDG 4—reflecting their function as vehicles for Islamic social finance and community welfare. Across both instruments, SDG 17 (Partnerships for the Goals) emerges as a shared alignment point, given the collaborative governance structures inherent in both green sukuk frameworks and waqf-linked sukuk architectures. This complementarity is theoretically significant: together, green and waqf-linked sukuk cover a broad range of SDG dimensions that neither instrument addresses alone, suggesting that a portfolio approach combining both instruments could maximize value-based sukuk's contribution to the 2030 Agenda.

Table 5. Summary of Empirical Findings from the 11 Reviewed Studies

Study	**Method**	**Key Finding**	**SDG Relevance**	**Limitations Identified**
Kassim & Abdullah	Qualitative	SRI sukuk embed maqāṣid	SDG 10, 17	Limited empirical data; case-specific

(2018)		principles into trans-national structures		
Santoso (2020)	Literature review	Indonesia's sovereign green sukuk effectively finances climate mitigation and SDG-aligned environmental programs	SDG 7, 11, 13	No quantitative impact measurement
Al Madani et al. (2020)	Case study	IDB sukuk contribute to SDG financing in member states through development bank intermediation	SDG 1, 9, 17	Limited cross-country generalizability
Hafandi & Handayati (2021)	Legal–fiqh	CWLS raises fiqh concerns over fixed-returns; nonetheless effective for social welfare mobilization	SDG 1, 3, 4	No empirical outcome data for social programs
Liu & Lai (2021)	Interviews	Green sukuk ecosystems shaped by legitimacy demands; greenwashing risk when financial motives dominate	SDG 11, 13	Malaysia-specific; limited generalizability
Fitrah & Soemitra (2022)	Literature review	Green sukuk operationalize maqāṣid	SDG 7, 11, 13, 17	Qualitative only; no quantitative impact data

		principles in SDG financing through Indonesia's regulatory framework		
Ismal (2022)	Quantitative modelling	Optimal waqf sukuk structure yields high NPV social returns while preserving principal; demonstrates structural viability	SDG 1, 3, 4	Simulation-based; real-world validation needed
Rahman et al. (2022)	Policy analysis	Significant regulatory disparities across Malaysia, Indonesia, UAE, Saudi Arabia constrain sustainable sukuk effectiveness	SDG 11, 13, 17	Policy documents only; no market outcome data
Abdullah & Keshminder (2022)	Interviews	Three-factor issuance motivation model: competitiveness, legitimacy, ecological responsibility	SDG 13, 17	Malaysia-specific; small interview sample
Alam et al. (2023)	SLR (PRISMA)	Advanced modeling tools emerging in green sukuk research; taxonomy	SDG 7, 13, 17	Secondary data only; no primary evidence

		harmonization remains critical gap			
Khanifa et al. (2024)	SLR + Meta-analysis	Green sukuk contribute to 14 of 17 SDGs; ḥifẓ al-bi'ah as new maqāṣid dimension	SDG (broad)	1–17	Dominated by Indonesia/Malaysia context

4.1 Discussion

The synthesis of the eleven studies reveals several overarching insights that illuminate the emerging role of sustainable sukuk in value-based Islamic finance, and points to meaningful tensions and inconsistencies within the literature that warrant deeper analytical attention.

First, there is a clear convergence between the ethical imperatives of maqāṣid al-sharī'ah and global sustainability frameworks, but this convergence is normative rather than structurally enforced. Green sukuk are shown to deliver measurable contributions to environmental preservation, while waqf-linked sukuk embody Islamic social finance principles through long-term welfare-oriented initiatives. However, this normative alignment remains uneven across contexts. Studies such as Liu & Lai (2021) expose a critical inconsistency in the literature: while the majority of studies celebrate green sukuk's ethical potential, only a minority critically examine whether sustainability objectives are being instrumentalized for market positioning rather than genuine ecological commitment. A striking practitioner-level illustration of this concern has surfaced since the review's search window closed. Journalistic analysis of Indonesia's own Ministry of Finance proceeds-allocation reports found that, of the USD 9.6 billion in cumulative green sukuk issued between 2018 and 2023, approximately 98 percent of proceeds were absorbed by the Ministry of Public Works for irrigation, flood control, and rail infrastructure, with allocations to renewable energy and energy efficiency remaining minimal — notwithstanding that renewable energy is the sector most global green-labelled issuance is nominally understood to target (The Diplomat, 2025). Water and transport infrastructure are legitimately sustainability-relevant, and the government has not misrepresented its use-of-proceeds reporting; even so, the finding illustrates precisely the gap Liu and Lai (2021) warn against — a broad, internationally recognized "green" label can coexist with a project mix that diverges considerably from investor and public expectations, reinforcing the case made below for disaggregated, sector-level impact reporting.

Second, the literature consistently highlights regulatory fragmentation as a barrier to effective implementation, but the implications of this fragmentation are more nuanced than a simple call for harmonization. Rahman et al. (2022) demonstrate that regulatory divergence across Malaysia, Indonesia, UAE, and Saudi Arabia creates market segmentation that complicates cross-border investment flows and undermines the credibility of sustainability claims. Yet Liu & Lai (2021) simultaneously argue that locally embedded financial ecologies—shaped by domestic regulatory priorities and Islamic governance norms—are not uniformly problematic; they reflect genuine differences in sustainability definitions and developmental contexts. The tension between the need for global harmonization and the legitimacy of contextual adaptation represents an unresolved theoretical and practical challenge within the field that future frameworks must explicitly address. Harmonization efforts cannot simply impose Western ESG taxonomies onto Islamic financial systems; they must instead develop hybrid frameworks that preserve maqāṣid-based values while achieving the comparability needed for global capital markets.

A concrete illustration of this tension has emerged since the review's search cutoff. AAOIFI's Shariah Standard No. 62 — which would require genuine asset ownership and clearer risk transfer in sukuk structures — remains unfinalized as of mid-2026, with its publication repeatedly delayed and a multi-year transition period anticipated once issued. Its prospective adoption is expected to vary sharply by jurisdiction: Malaysia, Saudi Arabia, and Indonesia, which together account for a substantial majority of global sukuk issuance, currently do not mandate AAOIFI standards and instead retain independent national Shariah governance frameworks. A recent scenario-based policy analysis suggests this divergence could either deepen market fragmentation under strict, uncoordinated implementation, or be reconciled through phased adoption, targeted legal reform on title transfer, and harmonized supervisory guidance (Nawaz, 2025). This development falls outside the reviewed literature's search window, but it corroborates in real time the fragmentation dynamic that Rahman et al. (2022) and Liu and Lai (2021) identify from a Malaysia–Indonesia–GCC comparative lens.

Third, methodological limitations are evident across the reviewed studies, and their collective effect is more profound than individual studies typically acknowledge. The predominance of qualitative approaches restricts empirical assessment of environmental and social impacts: of the eleven studies, only one employs quantitative modeling (Ismal, 2022), and none provide direct longitudinal measurements of project-level environmental outcomes. This is particularly significant given that green sukuk impact reports—including Indonesia's annual reports documenting GHG reductions and energy efficiency improvements—exist outside the academic literature and are rarely incorporated into peer-reviewed analyses. This gap between practitioner-generated evidence and academic research represents a structural weakness in the field's ability to produce credible, policy-relevant knowledge. The few studies employing simulation models and advanced metrics (Alam et al., 2023; Khanifa et al., 2024) point toward a promising research direction, but the transition from qualitative dominance to mixed-method rigor requires deliberate investment in data infrastructure, interdisciplinary collaboration, and methodological training within the Islamic finance research community.

Fourth, the complementarity of green and waqf-linked sukuk revealed by this synthesis carries significant theoretical implications for the architecture of sustainable Islamic finance. Previous reviews have tended to treat green sukuk and social finance instruments in separate analytical silos, but the SDG mapping in Table 4 reveals that their combined deployment covers the environmental and social pillars of sustainability in ways that neither instrument achieves alone. This complementarity is not merely additive; it reflects the holistic vision of maqāṣid al-sharīʿah, which encompasses both ecological preservation (ḥifẓ al-bi'ah) and human welfare (ḥifẓ al-nafs, ḥifẓ al-māl). The theoretical implication is that sustainable sukuk should be analyzed and governed as an integrated portfolio of instruments rather than isolated financial products—an insight that current regulatory frameworks have yet to fully operationalize.

Fifth, the broader narrative within the literature suggests a transition from conceptual justification toward structural refinement. Scholars increasingly focus on evaluating how effectively sukuk instruments deliver sustainable outcomes, rather than simply asserting their ethical compatibility. This maturation reflects the field's responsiveness to both practitioner demands for accountability and global sustainability financing imperatives. However, the transition remains incomplete: impact measurement frameworks for sustainable sukuk—particularly ones that integrate maqāṣid indicators with SDG metrics—do not yet exist as standardized, universally adopted tools, representing perhaps the most important frontier for future research and institutional development.

5. Conclusions

This study synthesizes the development of value-based sukuk from 2015–2024 by systematically reviewing eleven publications on green sukuk and waqf-linked sukuk, selected from 143 initial records through a PRISMA-guided process. The findings show that both instruments increasingly align Islamic finance with global sustainability agendas in complementary ways: green sukuk contribute most strongly to SDG 7, SDG 11, and SDG 13, while waqf-linked sukuk align most directly with SDG 1, SDG 3, and SDG 4—together covering a broader range of the 2030 Agenda than either instrument alone. This complementarity, together with the first systematic SDG-specific mapping presented in Table 4, constitutes the study's principal theoretical contribution: sustainable sukuk should be conceived and governed as an integrated maqāṣid-based portfolio rather than as isolated instruments, and harmonization efforts must reconcile global ESG standards with the legitimacy of locally embedded Islamic financial ecologies.

These findings carry direct practical implications. Regulators should prioritize hybrid sustainability taxonomies that integrate ESG standards with maqāṣid-based criteria to enable cross-jurisdictional comparability; issuers—particularly sovereign issuers in Muslim-majority countries—can strengthen SDG financing by deploying green and waqf-linked sukuk jointly as part of an integrated portfolio; and impact-reporting frameworks should combine conventional environmental metrics with maqāṣid-based social indicators to produce more credible, comparable sustainability claims.

These conclusions should be read alongside several limitations: reliance on published secondary literature rather than practitioner-generated evidence; geographic concentration in Indonesia and Malaysia; the predominance of qualitative methods, which precludes statistical effect-size estimation; restriction to English- and Indonesian-language sources, and likely excluding relevant GCC Arabic-language scholarship. A further limitation follows directly from the review's fixed search window: because the PRISMA search concluded in 2024, this synthesis does not capture publications from 2025 onward, a period in which the field has continued to expand briskly

These gaps point to a clear future research agenda: developing a standardized maqāṣid–ESG measurement framework; conducting longitudinal studies using primary, project-level data; applying advanced quantitative methods such as GMM, MGARCH-DCC, VAR spillover, and cost-effectiveness modeling; extending comparative research to GCC, Southeast Asian, and African markets; exploring hybrid green–waqf sukuk structures; and examining investor behavior and greenwashing risk. Advancing this agenda will allow value-based sukuk to function more effectively—and more credibly—as instruments for advancing global development goals while remaining firmly rooted in Islamic ethical principles.

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