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SUKUK AS A TOOL FOR REDUCING POVERTY: A BIBLIOMETRIC ANALYSIS

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ABSTRACT

This study uses a quantitative bibliometric examination of publications from 2015 to 2026 to look at the evolution of research on sukuk as a strategy for reducing poverty. Thirty papers were gathered from Scopus, Emerald, Web of Science (WoS), and specific grey literature sources using the PRISMA framework. publishing trends, geographic distribution, publishing types, research methodology, thematic categories, and keyword patterns were all examined in the analysis. The results show that academic interest has increased, especially since 2024, with Malaysia and Indonesia emerging as the top contributors. The majority of research concentrated on Green Sukuk, Sustainable and Responsible Investment (SRI) Sukuk, and Cash Waqf Linked Sukuk (CWLS), to advance financial inclusion, infrastructure development, community empowerment, and

sustainable development. Additionally, the analysis discovered that qualitative research is dominant in the literature compared to mixed and quantitative research. Furthermore, previous research has focused more on the applications of sukuk than on its challenges, such as governance concerns, regulatory flaws, and low investor awareness. Overall, the results indicate that sukuk has a great deal of potential to help reduce poverty in a sustainable way, but more empirical study and stronger governance frameworks are needed to increase its efficacy and long-term effects.

Keywords: Sukuk; Poverty Alleviation; Islamic Finance; Bibliometric Analysis; Sustainable Development.

INTRODUCTION

Poverty reduction is one of the most critical worldwide issues especially in developing and emerging nations. It is increasingly seen as part of a broader sustainability strategy, in which economic progress must be balanced with social inclusion and environmental responsibility. In this context, Islamic Finance has evolved as an ethical and sustainable financial system that encourages inclusive economic growth through Shariah-compliant financing arrangements. Among these, sukuk finance is important in raising cash for infrastructure, environmental and social welfare projects. According to Yusuf et al. (2025) and Naz et al. (2026), sukuk promotes productive sectors, improves access to funding and contributes to financial inclusion, economic growth and eventually poverty reduction.

In recent years, scholarly and policy preference has switched to socially oriented sukuk instruments, specifically Green Sukuk, Sustainable and Responsible Investment (SRI) Sukuk, and Cash Waqf Linked Sukuk (CWLS). Green Sukuk supports environmental sustainability and climatic resilience by funding environmentally friendly projects (Musari, 2021) whereas SRI Sukuk promotes social sustainability by investing in education, healthcare and community development efforts (MAhomed & Mahbot, 2024). Similarly, CWLS has been recognized as an innovative instrument that improves welfare, financial inclusion and community empowerment by combining waqf and sukuk mechanisms (Yumna et al., 2024). The sustainability discourses has lately expanded beyond land-based environmental activities with the introduction of Blue sukuk, a Shariah-compliant funding instrument designed to assist marine conservation, sustainable fishing and the blue economy. Although Blue Sukuk has significant promise particularly for marine nations like Malaysia and

Indonesia it is still in its early stages of development and has garnered less scholarly attention than Green Sukuk (Dupi & Baloch, 2026).

Malaysia and Indonesia have emerged as global leaders in market development and academic research as sustainable sukuk instruments become more widely adopted. These countries have implemented innovative sukuk frameworks that link Islamic finance to the United Nations Sustainable Development Goals (SDGs), illustrating how Shariah-compliant financial instruments can address economic, social, and environmental issues all at once. Their leadership has also sparked growing scholarly interest in sustainable Islamic finance, notably in areas such as social impact investing, waqf integration, green finance, and, more recently, blue economy financing (Dupi & Baloch, 2026).

Despite this rising database of research, the literature on sukuk and poverty reduction continues to spread over several research topics including social impact investing, waqf integration, green finance and sustainable development. Existing research focuses mostly on philosophical discussion, policy assessments or individual case studies of unique sukuk instruments by resulting in a fragmented body of knowledge with little integration across themes. Furthermore, the rapid increase in publications from 2022 to 2025 reflects the growing global interest in Shariah-compliant sustainability financing but it also highlights the lack of a comprehensive synthesis capable of identifying major research directions, influential contributors and emerging research frontiers (Dupi & Baloch, 2026). As a result, a thorough mapping of the literature is required to consolidate current knowledge and provide a more complete picture of the progress of research in this topic.

Consequently, this study bridges the existing research gap by undertaking a bibliometric analysis of sukuk and poverty reduction articles from 2015 to 2026. To give a thorough perspective of the field's intellectual structure, the study conducts rigorous knowledge mapping on publication patterns, influential authors, countries, journals, research methodologies and subject developments. This study seeks to provide significant insights that will promote future research and expand the Islamic social finance literature by identifying key contributors, evolving research themes, collaboration networks and underexplored areas.

RQ 1 : What are the publication trends and growth patterns of research on sukuk and poverty reduction between 2015 and 2026?

RQ 2 : Which countries, authors, publication sources, keywords and research themes contribute most significantly to the literature on sukuk and poverty reduction?
RQ 3 : What are the commonly used research methodologies, research gaps and future research directions in studies related to sukuk and poverty reduction?

LITERATURE REVIEW

This chapter discusses the key scholarly work on sukuk in poverty reduction and related Islamic finance instruments that are connected to social welfare, sustainable development, economic growth, and financial inclusion. The chapter also covers earlier research on risk-sharing sukuk, green sukuk, and waqf-based finance options that support community empowerment and poverty reduction and alleviation.

Financial Inclusion and Targeted Poverty Alleviation

Yusuf et al. (2025) claim that sukuk finance helps a few ASEAN nations expand their infrastructure and create jobs, which boosts economic growth and reduces poverty. Yumna et al. (2024) claim that through community empowerment programs that give social development, healthcare, and education top priority, cash waqf-linked sukuk (CWLS) improves welfare and financial inclusion. Mubarak et al. (2024) claim that the availability of cash waqf increases financial inclusion and community empowerment by enabling lower-income groups to engage more broadly. Additionally, project-based sukuk (PBS) can support the growth of public infrastructure, which indirectly lowers poverty through improved public facilities and economic opportunities, according to Kurniawan and Rahman (2020).

These results imply that sukuk functions as a strategy for encouraging inclusive economic development in addition to being a financing tool that complies with Shariah. Sukuk can alleviate socioeconomic disparities and provide access to necessary services by directing financial resources toward profitable industries and socially beneficial initiatives (Yusuf et al., 2025; Yumna et al., 2024). Specifically, tools like CWLS and PBS show how Islamic financial innovations can be used to help vulnerable populations and achieve national development goals at the same time (Kurniawan & Rahman, 2020; Yumna et al., 2024). Because of this, sukuk is becoming more widely acknowledged as a practical instrument for promoting financial inclusion and assisting specific efforts to reduce poverty in both developed and developing nations (Yusuf et al., 2025; Mubarak et al., 2024).

Economic Growth, Infrastructure Development and Poverty Reduction

Infrastructure development and economic expansion are crucial for improving social welfare and lowering poverty, especially in developing nations. Through asset-backed and Shariah-compliant borrowing, Sukuk has grown to be a significant financing tool in Islamic finance for long-term economic development.Sukuk issuance encourages infrastructure financing and productive economic activity, both of which have a positive effect on economic growth, claim Naz et al. (2026). Additionally, public infrastructure development is supported by sukuk finance, which can raise living conditions and generate employment possibilities.

Project-based sukuk (PBS) has also been widely used in government infrastructure projects. Kurniawan and Rahman (2020) claim that PBS in Indonesia employs infrastructure finance that complies with Shariah to advance the country's economic growth. Additionally, green sukuk finance in Indonesia supports climate-related projects that improve infrastructure and advance environmental sustainability, according to Musari (2021). However, a variety of problems, including loose laws, low investor awareness, and a lack of institutional coordination, could make sukuk financing less effective in fostering long-term economic growth and lowering poverty (Le & Vivian, 2025; Nawaz, 2025).

Social, Environmental Sustainability and Green Sukuk

According to Musari (2021), green sukuk is currently a vital instrument in Islamic finance for financing environmentally beneficial projects, particularly those pertaining to climate mitigation, renewable energy, and sustainable infrastructure development. The study also highlighted Indonesia's sovereign green sukuk as an example of how Islamic financial instruments can support environmental protection and improve socioeconomic development and climate resilience. In a similar vein, Ahmed et al. (2026) found that sustainability-oriented sukuk increasingly incorporates environmental, social, and governance (ESG) components into financial structures, reflecting the growing global commitment to sustainable finance, despite uneven implementation across emerging economies. Furthermore, by linking financial advantages to measurable social objectives like community development and educational initiatives, socially responsible investment (SRI) sukuk also supports social sustainability, according to Mahomed and Mahbot (2024). Additionally, Yumna et al. (2024) underlined that cash waqf-linked sukuk (CWLS) improves welfare and financial inclusion by

allocating funds to particular social programs and community empowerment projects. According to Amin and Di Pietro (2025), corporate social innovation frameworks can help accomplish the sustainable development goals (SDGs) by promoting collaboration between financial institutions and social stakeholders.

Despite these benefits, several studies have shown constraints that limit the efficacy of green and sustainable sukuk. Le and Vivian (2025) found that inadequate regulatory frameworks, high issuance costs, and low investor awareness continue to hinder the growth of sustainable financial instruments, particularly in developing countries. Ahmed et al. (2026) state that the absence of standardised reporting and impact evaluation processes makes it challenging to determine the actual environmental and social implications of sukuk investments. Furthermore, Nawaz (2025) explained that it is still challenging to find a balance between market efficiency and Shariah compliance since, if not managed properly, stricter compliance requirements may affect issuance operations and market stability.

Innovation in Islamic Finance: Risk-Sharing & Digitalization

One of the main characteristics of Islamic finance is risk-sharing, which is an alternative to traditional debt-based financing. Naz et al. (2026) claim that sukuk structures can boost financial stability through asset-backed lending and reduce speculative activity by focusing on lucrative economic sectors. Similarly, Yusuf et al. (2025) found that sukuk finance contributes to economic growth and poverty reduction in ASEAN nations by fostering infrastructure development and employment creation. Additionally, Yumna et al. (2024) underlined that waqf-based sukuk fosters community empowerment and improves socioeconomic wellbeing through social funding schemes.

Furthermore, digitisation is now essential for improving the efficiency and transparency of Islamic finance. Digital sukuk and ESG-related financial innovation are getting increased attention, according to recent research (Kuanova et al., 2025). Stricter Shariah governance is one of the many governance problems that still exist. Nawaz (2025) claims that while it might boost market credibility, it might also affect market stability if implemented too quickly. Furthermore, Ahmed et al. (2026) found that insufficient institutional coordination, a lack of reporting procedures, and a lack of standardisation continue to impede the effectiveness of sustainable sukuk implementation. These studies show that better legislation, more robust governance, and technological developments are needed to ensure the long-term sustainability of Islamic financial products.

Research Gap

The importance of sukuk in financial inclusion, infrastructural development, environmental sustainability, and community empowerment has been covered in great detail in earlier studies, although the literature is still dispersed over several fields of Islamic finance research. The majority of studies concentrate on certain sukuk instruments, such as Green Sukuk, SRI Sukuk, and Cash Waqf Linked Sukuk (CWLS), while the general evolution of research on sukuk and poverty reduction has received less attention.

Although sukuk has shown significant potential for economic empowerment, its use as a poverty-reduction strategy is yet underexplored. According to Hafsa and Oumaima (2021), the usage of sukuk for this purpose continues to rise, implying major opportunities for future academic and practical research. Moreover, the majority of current research is qualitative and conceptual, and very few studies offer a thorough summary of study issues, publication patterns, and methodological methods. By doing a bibliometric analysis of sukuk and poverty reduction literature published between 2015 and 2026, this study fills this gap and offers insights into research patterns, major themes, and potential future research areas.

METHODOLOGY

This study uses bibliometric analysis to examine sukuk in the poverty reduction literature from 2015 to 2026. Rather than collecting primary data, the analysis is quantitative and based on published works. The analysis aims to detect patterns and trends in publications, research methodology, author affiliations, and related themes across this time span. This study also used a descriptive approach to describe its findings. To guarantee a thorough reporting structure, the literature collection and selection procedure follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework. The PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) technique is a widely established standard that provides a structured framework for describing the literature selection process in systematic reviews, thereby improving transparency, consistency, and reproducibility (Mishra & Mishra, 2023). PRISMA is divided into three stages: identification, which includes carrying out a thorough search for relevant literature; screening, which involves assessing studies against predetermined eligibility requirements and removing duplicates or irrelevant data; and analysis, which evaluates the findings of the

selected studies to ensure reliable and robust research results (Pubrica, 2026) . Figure 1 illustrates the stages of the PRISMA guideline.

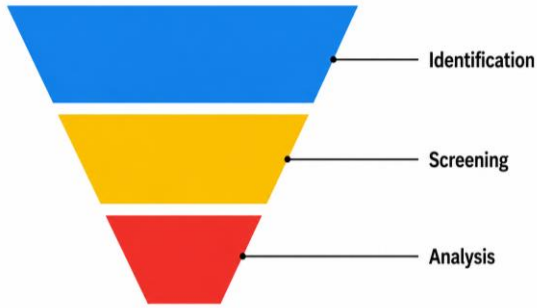


Figure 1: PRISMA Guideline stages

The data were gathered from three main academic databases: Scopus, Emerald, and Web of Science (WoS), which index peer-reviewed journal articles. This primary search method was used as the PRISMA Identification phase to find relevant scholarly papers. The review includes thirty papers, twenty-five from academic databases and five retrieved through an open Google search for reputable non-indexed studies. These additional non-indexed data were used as grey literature sources. Grey literature includes material created outside of regular academic publication routes, such as reports, government documents and so on. Its value as a source of information is universally acknowledged across fields. Grey literature was included in this bibliometric analysis because it contains essential information that is frequently not found in peer-reviewed and indexed publications, especially on specialized or emerging research topics, allowing for a more comprehensive understanding of the subject (Patrickson-Stewart, 2024).

The search focused on the concepts of sukuk and poverty reduction. The following terms were searched in Scopus, Emerald, and WoS: "sukuk," "Islamic bonds," "sukuk" AND "poverty reduction," "sukuk" OR "Islamic bonds," "sukuk in poverty reduction," and "sukuk roles in poverty reduction." The same phrases were used in the Google search bar, along with queries such as "how sukuk helps with poverty?" and "what is sukuk's role in poverty reduction?" A small selection of relevant articles were screened for useful information. During the PRISMA Selection stage, titles and abstracts were examined to find relevant papers. Some publications featuring sukuk as a primary theme or component of poverty reduction were included. Unrelated issues and duplicates were removed. A total of thirty studies were selected for analysis.

The following information was retrieved from the final data set: publication year, publication type, author's name and country of affiliation, methodology used, thematic category, main ideas of the paper, author keywords, and abstract. Following the organisation of the data into a structured table, trends, patterns, and gaps between 2015 and 2026 were investigated using bibliometric and thematic analysis as part of the PRISMA Analysis phase.

FINDINGS AND DISCUSSIONS

Publishing Trends in Sukuk in Poverty Alleviation

The annual distribution of publications on sukuk in relation to poverty reduction from 2015 to 2026 is illustrated in Figure 2. Only one or two papers were published annually in the early years of the study period, indicating a low level of research done. Five papers were published in 2024, showing a significant rise in publication activity, which peaked in 2025 with ten publications. Four articles have already been recorded by April 2026, demonstrating the ongoing growth in research interest. The application of sukuk in poverty reduction has received more scholarly attention in recent years, as seen by the overall increased trend in publication. This suggests that this research subject is gaining momentum and developing as a developing field of academic research.

The increase in publications demonstrates that sukuk is becoming acknowledged as an essential Islamic social finance tool for addressing socioeconomic challenges, expanding far beyond its typical role in financial markets. The significant rise in research after 2023 is directly related to increased academic and government interest in sustainable development, financial inclusion, and new finance strategies for poverty reduction.

This evident pattern implies that the field is transitioning from an emerging study area to a well-established body of knowledge. As a result, future research into the empirical data, implementation frameworks, and policy implications of sukuk-based poverty reduction projects in various national contexts will be greatly facilitated.

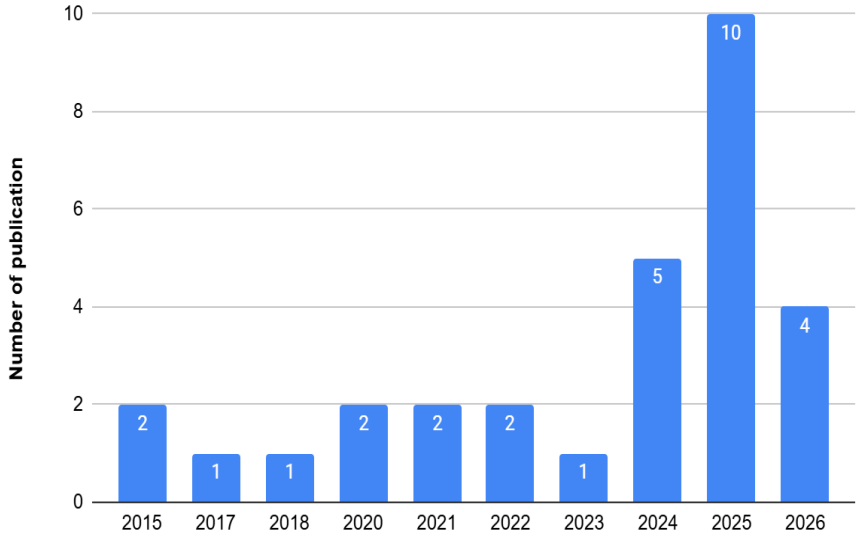


Figure 2: Distributions of Publications by Year

Geographical Distribution of Publications

Based on the geographical distribution of 30 publications on sukuk in poverty reduction (including two articles co-authored by scholars connected with institutions in different countries), Malaysia and Indonesia emerged as the most significant contributors to this research area. As seen in Figure 3, Malaysia had the most publications (10), followed by Indonesia (9). The huge research output from these two countries suggests that the study of sukuk in poverty reduction has become well established and continuously receive academic attention. In comparison, the remaining nations produced only one or two papers, indicating that study on this topic is still in its early stages in these regions. This limited output reveals opportunities for future research to better understand the role of sukuk in poverty reduction and to expand this research topic across a broader geographical setting.

Malaysia and Indonesia lead these works due to their extensive Islamic banking infrastructure and supportive regulatory frameworks. Both countries have established sovereign and social sukuk models, such as Indonesia's cash waqf-linked sukuk, which provide empirical data and real-world case studies to local experts. As a result, academicians in these countries have a special opportunity to assess the practical effectiveness of these instruments for funding public infrastructure, microfinance programs, and targeted social projects.

In contrast, the low number of publications in other regions demonstrates a gap between theoretical research and practical execution. While countries in the Middle East, Sub-Saharan Africa, and South Asia have severe socioeconomic issues, the underutilization of financial instruments such as sukuk restricts local academic research. Cross-border research collaborations may be the potential key link, allowing institutions in emerging economies to adapt proven frameworks from Southeast Asia to their institutional environments.

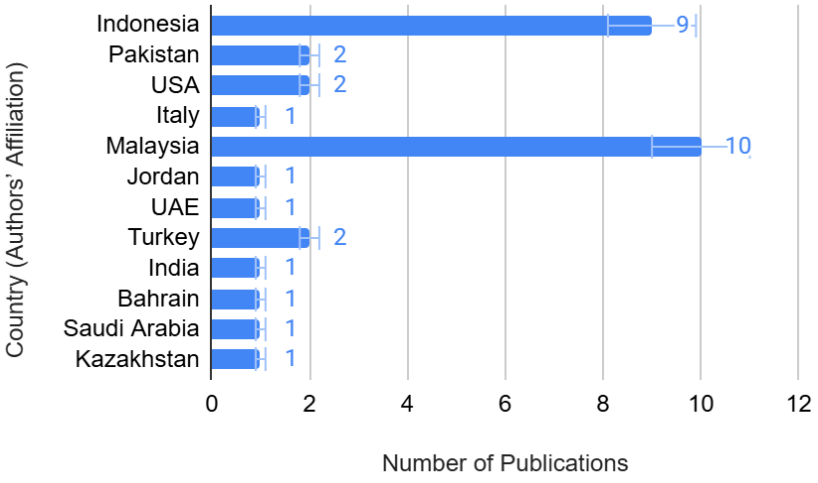


Figure 3: Distribution of Publications by Country

Publications Types and Methodology Used

Nineteen journal articles, six book chapters, one conceptual paper, two reports, one conference paper, and one review article are included in this review (Figure 4 shows the distribution of publication types). The majority of the study on sukuk in poverty reduction is unique and has been examined by other researchers, as evidenced by the fact that journal articles account for 63% of all publications. Additionally, there are a few book chapters and reports that show the topic is accessible to the general public, as well as policies or documents that show its applicability in actual practices. The one conference paper suggests that early-stage ideas on the topic are also being discussed before they become a journal article.

Figure 5 demonstrates that two-thirds of the investigations were done qualitatively, implying that the opinions, views, and experiences of industry practitioners or researchers were explored. The remaining seven quantitative

research and three mixed methods studies show that the area still lacks empirical validations, as many papers now focus on 'how' and 'why' things happened.
Overall, the mix of publication kinds and methodologies indicates that research on sukuk in poverty reduction is expanding, but it is largely focused on studying phases, descriptions, and interviews. Future research could broaden the study to include more surveys and trials to create a more solid and robust knowledge basis on the subject.

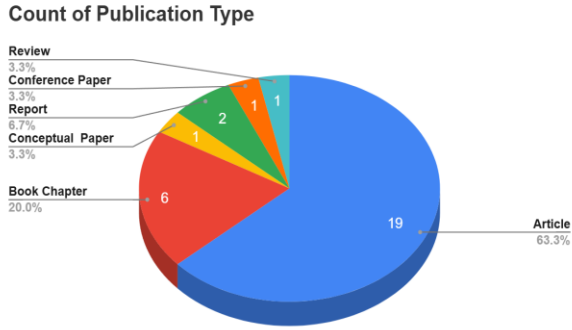


Figure 4: Publications Type Counts

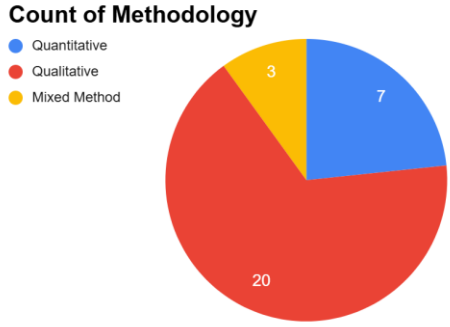


Figure 5: Methodology Used in the Publications

Thematic Categories Found

The theme analysis of 35 elements from 30 articles yields three major categories: significant ideas, applications, and problems. Figure 6 shows the distribution of thematic categories, with applications making up the most themes (16), followed by key insights (11), and challenges (8). This suggests that most research focuses on how sukuk can be used in practice rather than on its problems. It appears that current literature focuses more on highlighting sukuk's potential for reducing poverty and its social impact, as shown in Table 1, where the green sukuk for

environmental sustainability theme receives the most publications (six), followed by infrastructure development and targeted empowerment programs (three each).

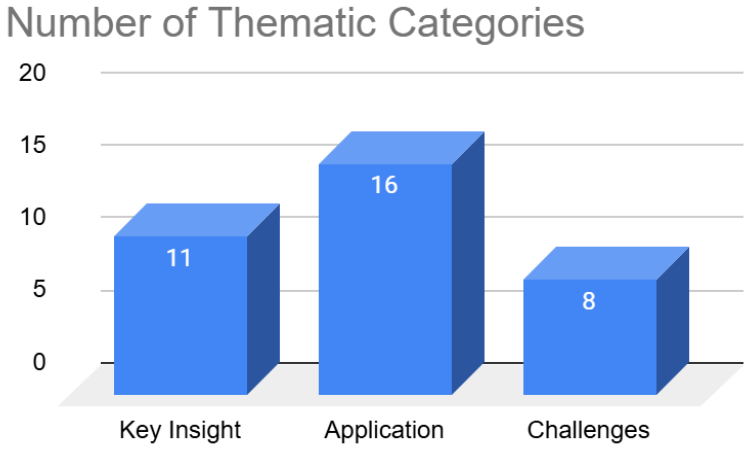


Figure 6: Distributions of thematic categories

The concentration of applications in areas like green sukuk shows that sukuk is currently framed as a tool for sustainable development, not just an Islamic finance tool. Some articles show an overlap of two themes, and one article that overlaps all three thematic categories is Yumna et. al. (2024), which integrates key insights, applications and challenges in a single paper. However, the relatively small number of challenge-related themes may reflect that the current literature does not sufficiently highlight the barriers involved in the literature. This suggests that future research could put more attention on clarifying challenges, such as implementation limitations and Shariah compliance risk.

Table 1: Thematic categories, sub-themes and their frequency for Sukuk in Poverty Reduction

KEY INSIGHT	
Theme	**Frequency (Times Repeated)**
Social and Environmental Benefits	3
Economic Growth and Poverty Reduction	2
Financial Inclusion and Poverty Alleviation	2
Digitalization and Islamic Economies	1
Islamic Social Finance	1
Risk-Sharing Sukuk	1
Long-term Community Sustainability	1
APPLICATIONS	
Theme	**Frequency (Times Repeated)**
Green Sukuk for Environmental Sustainability	6
Infrastructure Development	3
Targeted Empowerment Programs	3
Entrepreneurship Support	2
Targeted Legal Reforms	1
Islamic Green Finance and Equity Market	1
CHALLENGES	
Theme	**Frequency (Times Repeated)**
Operational and Regulatory Barriers	2
Shariah Compliance Risk	1
Lack Investor Demand	1
Social Welfare Impact and Policies	1
Regulatory Fragmentation	1
High Costs and Complexity	1
Risk Mitigation	1

Source: Authors' own compilation based on data extracted from Scopus, Emerald, and Web of Science (WoS), and Google Search on May 1, 2026.

Keyword Analysis

The authors' keywords that are used more than once in sukuk in poverty reduction literature can be seen in Table 2. Out of 95 keywords used in the 30 publications, Sukuk has emerged as the top keyword with a frequency of 8. It is followed by Islamic finance (6) and Green sukuk (5). The keyword pattern suggests growing interest in sukuk types such as Green sukuk, SRI sukuk, Cash waqf linked sukuk and Ihsan sukuk, indicating that many researchers focus on sustainability and community-based instruments.

Table 2: Keywords of Sukuk in Poverty Reduction with Frequency

Keyword	Frequency
Sukuk	18
Islamic finance	6
Green sukuk	5
Economic growth	3
SRI sukuk	3
Cash waqf linked sukuk	2
Ihsan sukuk	2
Waqf	2
Sukuk market	2
Sustainable development	2
Poverty	2

Source: Authors' own compilation based on data extracted from Scopus, Emerald, and Web of Science (WoS), and Google Search on May 1, 2026.

The range of author keywords, which draw from areas including Islamic finance, sustainable development, social economics, environmental governance, and public policy, illustrates the interconnected character of research on sukuk for poverty reduction. This pattern suggests that the literature is moving away from basic and general sukuk and toward thorough socioeconomic and sustainability frameworks integrated sukuk.

The keyword patterns also show that researchers are becoming more interested in merging sukuk with Islamic social finance mechanisms, especially zakat and waqf. Combining these instruments may offer a more reliable framework and guide for funding these sustainable poverty reduction initiatives. However, the low frequency of certain phrases indicates that research on various sukuk models is still scattered. The gap makes it evident that more research is required to assess these financial tools' performance, execution strategies, and wider socioeconomic effects.

CONCLUSIONS

According to this bibliometric analysis, there has been a significant increase in research on sukuk as a means of reducing poverty between 2015 and 2026, which reflects the growing interest in Islamic social finance among academics and policymakers. According to the results, Malaysia and Indonesia have made the most progress in this area. Studies have mostly focused on how sukuk can help with financial inclusion, building infrastructure, giving communities more

power, and long-term growth. Due to their ability to produce both social and economic advantages, Green Sukuk, SRI Sukuk, and Cash Waqf Linked Sukuk (CWLS) became the most talked about products.

The literature continues to be primarily dominated by qualitative and conceptual studies, despite these positive developments. A relatively small number of empirical investigations have been conducted to evaluate the actual impact of sukuk on poverty reduction. Furthermore, the potential advantages of sukuk continue to attract more attention than implementation concerns such governance problems, legal restrictions, and limited investor knowledge. Therefore, in order to increase the evidence foundation, future research should give priority to empirical evaluation, cross-country comparative studies, and more thorough policy analysis. In conclusion, this investigation offers a thorough examination of the current body of literature and establishes a valuable foundation for future research, drafting policies, and the ongoing advancement of sukuk as a sustainable poverty alleviation tool.

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