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MAPPING GLOBAL RESEARCH DEVELOPMENTS ON GREEN SUKUK WITHIN SUSTAINABLE FINANCE

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ABSTRACT

Green sukuk has become one of the most visible instruments linking Islamic finance with global sustainability goals, yet the research on it is spread across finance, energy, law, and development studies. To consolidate this body of work, the present study applies a bibliometric approach to trace how green sukuk research has evolved within sustainable finance. Using VOSviewer, we analyzed 137 Scopus-indexed documents published between 2016 and 2026 through keyword co-occurrence mapping, overlay and density visualizations, co-authorship analysis (by author, institution, and country), and citation analysis. The analysis yielded four thematic clusters built around green sukuk, Islamic finance, sustainable development, and sustainability. Early studies focused on green sukuk, green bonds, sukuk, and the SDGs, whereas more recent studies move toward investment, environmental management, taxation, machine learning, and green development. Co-authorship is concentrated in a small number of author groups and Malaysian institutions. At the country level, Indonesia and Malaysia occupy the center of the network and are increasingly linked with Saudi Arabia, Qatar, Turkey, and Bahrain. The most-cited publications deal with green bond policy, the development of green Islamic finance in Malaysia, and some of the earliest conceptual discussions of green sukuk. The findings can help researchers, regulators, and issuers decide where future research should go and how green sukuk can be strengthened within sustainable finance.

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A. INTRODUCTION

The financing needs of climate mitigation and adaptation have grown far beyond what public budgets can cover, which has pushed capital markets to take a larger role in funding low-carbon projects. Green bonds became the first widely adopted instrument for this purpose, and in South-East Asia most of their proceeds have been directed to renewable energy and energy efficiency projects, supported by national green bond policies (Azhgaliyeva et al., 2020). During the preceding decade, sustainable finance has developed into a large and diverse field of study that covers green, social, and sustainability-linked instruments. Within this development, the question of how different financial systems can mobilize funds for sustainable projects has become a central issue for both researchers and policymakers.

Islamic finance is often regarded as a natural partner of this agenda because its principles prohibit excessive uncertainty and interest, encourage risk-sharing, and link financial activity to real assets. The objectives of Shariah (maqasid al-Shariah), including the protection of the environment, provide an ethical basis that is close to the aims of

the Sustainable Development Goals (SDGs). Several reviews show that Islamic sustainable finance can support the SDGs while reducing risks in the management of Islamic financial products (Raimi et al., 2024). At the country level, both commercial and social Islamic finance instruments are now mapped as sources of climate funding, with green sukuk as the most prominent channel (Faizi et al., 2024).

Among these instruments, green sukuk has attracted the most attention. Green sukuk are Shariah-compliant investment certificates whose proceeds fund environmentally friendly assets such as solar parks, biogas plants, and wind farms (N. Alam et al., 2016). The idea was discussed in feasibility studies on wind energy financing (Morea & Poggi, 2017), and the market developed quickly after the first issuance in Malaysia in 2017, which drew on the international green bond regime, cooperation with the World Bank, and Malaysia's experience in Islamic finance (Liu & Lai, 2021). Indonesia then issued the world's first sovereign green sukuk and linked its use of proceeds to maqasid al-Shariah and the SDGs (Musari & Hidayat, 2023), while Saudi Arabia used green sukuk to finance its energy transition under Vision 2030 (Shalhoob, 2023).

Empirical studies on green sukuk have grown along several lines. One line examines macroeconomic and environmental outcomes, showing that green sukuk issuance is linked to economic growth, social development, and financial performance in Indonesia (Ali et al., 2024) and affects climate change indicators in issuing countries (Suriani et al., 2024). Another line studies pricing and market behavior, including the presence of a greenium in the primary sukuk market (Pirgaip & Arslan-Ayaydin, 2024) and the distinct behavior of green sukuk compared with green bonds (Lee et al., 2025). A third line focuses on issuers, such as the drivers of green sukuk issuance from the perspective of industry leaders (Abdullah & Keshminder, 2022).

Despite this growth, the literature also points to unresolved problems. Differences in the interpretation of Shariah and green standards, limited retail participation, and the lack of standardization remain major challenges (Delle Foglie & Keshminder, 2024). The use of proceeds is not always directed to priority areas (Rahman et al., 2024), and greenwashing risks have been tested in MENA and ASEAN markets (Gassouma et al., 2026). Existing reviews have helped organize this knowledge, but most of them rely on small samples. A.Alam et al. (2023) reviewed 15 publications and Ulfah et al. (2024) selected 7 of 118 papers. Broader bibliometric work has mapped sukuk research in general (Kuanova et al., 2025), yet it does not focus on green sukuk as a distinct research domain.

The number of publications on green sukuk has increased sharply since 2024, which means that earlier reviews no longer capture the current structure of the field. An updated mapping is needed to show which themes dominate, how the research focus has shifted, who the main contributors are, and which works shape the intellectual base of the field. This study therefore maps the global research developments on green sukuk within sustainable finance using bibliometric analysis. Specifically, it examines the keyword co-occurrence structure, the temporal evolution and density of research themes, the collaboration patterns among authors, institutions, and countries, and the most cited publications in the field.

B. METHODS

A bibliometric approach is employed in this study to examine the evolution and intellectual landscape of research on green sukuk within the field of sustainable finance. The bibliographic records were retrieved from Scopus, which was selected for its extensive coverage of peer-reviewed literature and the consistency of its metadata. The search combined the term green sukuk with related terms on Islamic green and sustainable finance in the title, abstract, and keyword fields. Retrieved records were screened to eliminate duplicates and records unrelated to the topic, leaving a final dataset of 137 documents published between 2016 and 2026. The dataset comprises 62 journal articles, 47 book chapters, 11 conference papers, 11 reviews, 4 books, and 2 other document types.

The final records were exported from Scopus in RIS and CSV formats and include authors, titles, publication years, sources, abstracts, author and index keywords, affiliations, countries, and citation counts. The analysis covered publication patterns, keyword relationships, collaboration structures, and citation performance. The primary research

themes and their interrelationships were mapped through keyword co-occurrence analysis, while Scopus citation data served as a basis for determining the publications with the greatest influence in this research area.

Data mapping and visualization were carried out in VOSviewer, including keyword co-occurrence analysis presented as network, overlay, and density visualizations. Co-authorship analysis examined collaboration patterns across authors, institutions, and countries, and citation analysis ranked the ten most cited documents. Synonymous and singular or plural forms of keywords were left as they appear in the database so that the visualization reflects the terms actually used by authors.

C. RESULTS AND DISCUSSION

1. Keyword Co-Occurrence Network

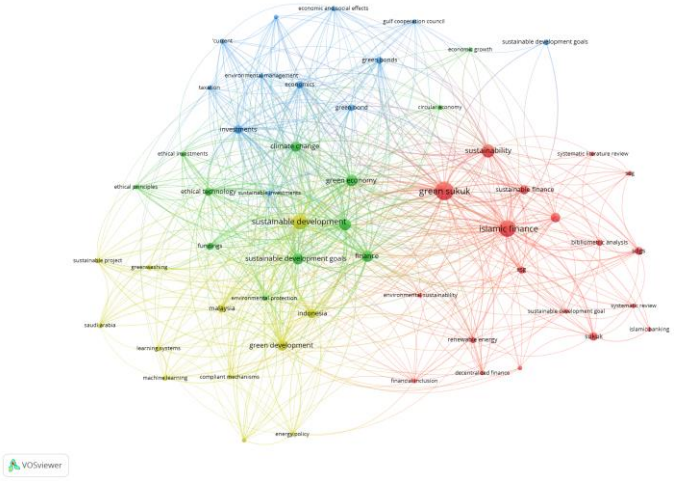


Figure 1. Network Visualization
Source: Data Analysis Result, 2026

Figure 1 shows the intellectual structure of green sukuk research within sustainable finance. The network is dense and highly connected, which indicates that green sukuk is studied together with broader questions of sustainable development, climate finance, and ethical investment. The keywords green sukuk, Islamic finance, and sustainable development appear as the largest nodes, showing that they are the most frequent terms and act as the main reference points for the other themes. The map forms four clusters.

The red cluster represents the core of Islamic sustainable finance research. It contains green sukuk, Islamic finance, sustainability, sustainable finance, ESG, sukuk, Islamic banking, SDGs, renewable energy, financial inclusion, decentralized finance, and environmental sustainability, together with bibliometric analysis, systematic review, and systematic literature review. This cluster reflects studies that position green sukuk as an Islamic capital market instrument for financing renewable energy and the SDGs, as well as the growing number of review studies in the field. The green cluster contains climate change, green economy, finance, sustainable development goals, ethical technology, ethical investments, ethical principles, fundings, circular economy, and economic growth. It describes the link between green sukuk, climate change, and the transition to a green economy built on ethical investment principles.

The blue cluster consists of investments, economics, green bonds, green bond, environmental management, taxation, sustainable investments, economic and social effects, and the Gulf Cooperation Council. This cluster represents the comparison between green sukuk and conventional green bonds and their economic effects, with attention to the Gulf region. The yellow cluster includes sustainable development, green development, Indonesia, Malaysia, Saudi Arabia, environmental protection, energy policy, greenwashing, sustainable project, compliant mechanisms, learning systems, and machine learning. This cluster reflects country-based studies in the main issuing markets and the attention given to policy, project credibility, and data-driven methods.

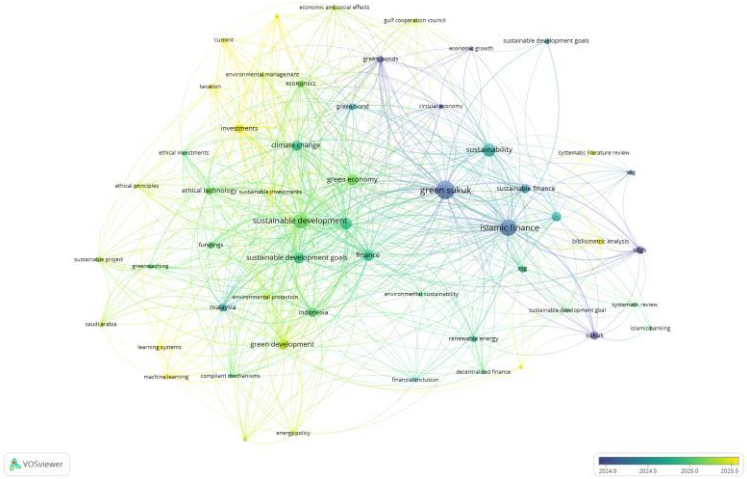


Figure 2. Overlay Visualization
Source: Data Analysis Result, 2026

Figure 2 shows the temporal evolution of keywords, with colors ranging from purple and blue for earlier average publication years (around 2024.0) to yellow for more recent ones (2025.5 and later). Green sukuk, Islamic finance, green bonds, sukuk, SDGs, circular economy, and economic growth appear in darker colors, which indicates that earlier studies focused on defining green sukuk, comparing it with green bonds, and linking it to the SDGs and economic growth.

Keywords in teal and green, such as sustainability, sustainable finance, climate change, finance, ESG, renewable energy, sustainable development goals, Malaysia, Indonesia, and financial inclusion, represent the middle period. In this stage, research expanded from the instrument itself to its role in climate finance, ESG integration, and renewable energy funding in the main issuing countries. The most recent keywords, shown in yellow, include investments, taxation, environmental management, economics, learning systems, machine learning, ethical principles, sustainable investments, green development, the Gulf Cooperation Council, bibliometric analysis, and systematic literature review. This pattern shows that the field is moving toward investment performance, fiscal and environmental management issues, machine learning methods, and research synthesis.

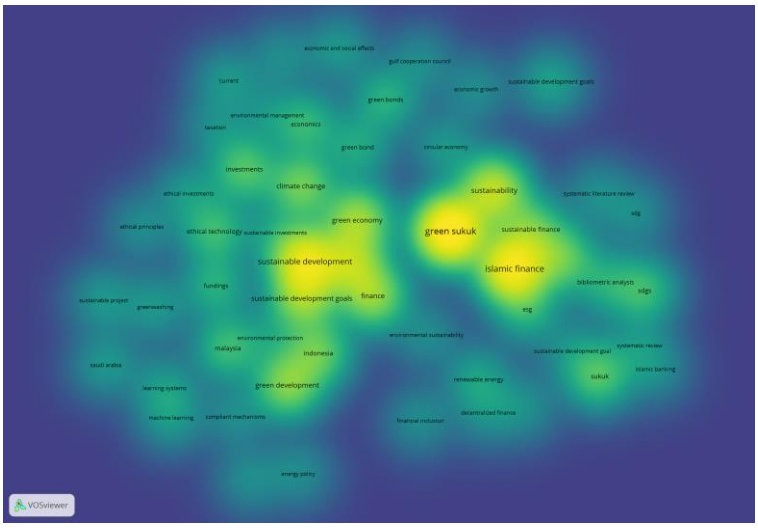


Figure 3. Density Visualization
Source: Data Analysis Result, 2026

Figure 3 shows the density visualization of the keywords. The brightest areas are found around green sukuk, Islamic finance, sustainability, and sustainable finance on the right side of the map, and around sustainable development, sustainable development goals, green economy, and finance in the center. These areas show the themes that appear most

frequently and form the main body of knowledge in the field. Green development, Indonesia, climate change, investments, Malaysia, and sukuk show medium density, which indicates themes that are well studied but less central.

Keywords at the edges of the map, such as taxation, economic and social effects, the Gulf Cooperation Council, circular economy, greenwashing, machine learning, learning systems, financial inclusion, decentralized finance, energy policy, and Islamic banking, appear in darker areas. These themes are still less studied and therefore offer room for further research. The density pattern confirms that the field has two main centers, namely Islamic finance instruments and sustainable development outcomes, while the links between them in areas such as greenwashing, fiscal policy, and digital technology remain thin.

2. Co-Authorship Analysis

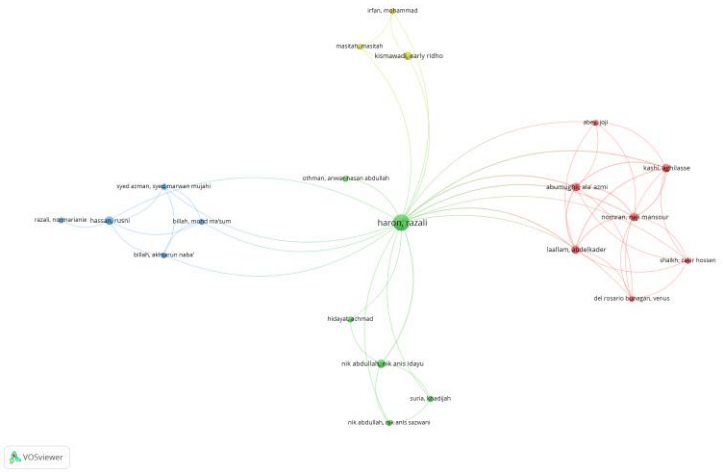


Figure 4. Author Visualization
Source: Data Analysis Result, 2026

Figure 4 depicts the collaborative research network of scholars working on green sukuk. The network is relatively small and is centered on Haron, Razali, who has the largest node and connects all four clusters. The red cluster on the right includes Nomran, Naji Mansour; Abumughli, Ala' Azmi; Laallam, Abdelkader; Kashi, Aghilasse; Abey, Joji; Shaikh, Zakir Hossen; and Del Rosario Bunagan, Venus, a group that works on the economic effects of Islamic green finance. The blue cluster on the left includes Hassan, Rusni; Razali, Normarianie; Billah, Mohd Ma'sum; Billah, Akhtarun Naba'; and Syed Azman, Syed Marwan Mujahid, who focus on the contribution of Islamic green finance to the SDGs.

The yellow cluster at the top consists of Kismawadi, Early Ridho; Irfan, Mohammad; and Masitah, Masitah, who study the role of Islamic financial institutions in the transition to sustainable energy. The green cluster at the bottom includes Nik Abdullah, Nik Anis Idayu; Nik Abdullah, Nik Anis Sazwani; Suria, Khadijah; Hidayat, Achmad; and Othman, Anwar Hasan Abdullah. The star-shaped structure shows that collaboration in this field depends heavily on one central researcher, while the clusters themselves are rarely connected to each other without passing through this hub.



Figure 5. Institution Visualization
Source: Data Analysis Result, 2026

Figure 5 shows the institutional collaboration network. The IIUM Institute of Islamic Banking and Finance is the central node and links two separate groups. The red cluster on the left consists of IBF Malaysia, the Ahmad Ibrahim Kulliyyah of Law, and the Institute of Islamic Banking and Finance, which reflects collaboration between Islamic finance and law units. The green cluster on the right includes the Malaysia Finance Association, UNITAR University College Kuala Lumpur, and the Malaysia Research Assessment unit. All institutions in this network are based in Malaysia, which indicates that institutional collaboration in green sukuk research is still narrow, concentrated in one country, and dependent on one leading Islamic finance institute.

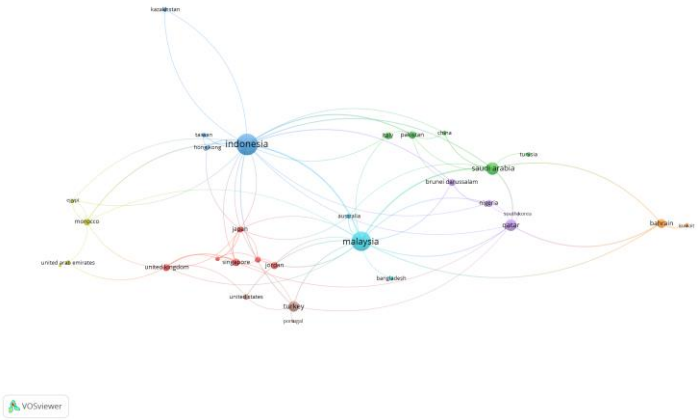


Figure 6. Country Visualization
Source: Data Analysis Result, 2026

Figure 6 presents the country collaboration network. Indonesia and Malaysia are the largest nodes, which shows that both countries are the main producers of green sukuk research, in line with their position as the pioneering sovereign and corporate issuers. Malaysia is strongly connected to Saudi Arabia, Qatar, Bahrain, Brunei Darussalam, Bangladesh, Jordan, and Turkey, while Indonesia has wide links to Kazakhstan, Taiwan, Hong Kong, Italy, Pakistan, China, Nigeria, Morocco, and Egypt. Saudi Arabia, Qatar, Turkey, and Bahrain form the next group of active countries, reflecting the growing role of the Gulf and Turkey in green sukuk issuance and research.

Several non-Muslim-majority countries, including the United Kingdom, the United States, Singapore, Japan, Australia, Italy, and South Korea, also appear in the network. Their presence shows that green sukuk is studied as part of the global sustainable finance market and not only within Islamic economies. However, many countries such as Kuwait, Portugal, Tunisia, the United Arab Emirates, and South Korea appear as small nodes with few links, which indicates uneven participation and a strong dependence on Indonesian and Malaysian research networks.

3. Citation Analysis

Table 1. Top Cited Research

Citations	Author and year	Title
199	(Azhgaliyeva et al., 2020)	Green bonds for financing renewable energy and energy efficiency in South-East Asia: a review of policies

132	(Liu & Lai, 2021)	Ecologies of green finance: Green sukuk and development of green Islamic finance in Malaysia
55	(N. Alam et al., 2016)	Green Sukuk: An innovation in Islamic capital markets
52	(Delle Foglie & Keshminder, 2024)	Challenges and opportunities of SRI sukuk toward financial system sustainability: a bibliometric and systematic literature review
49	(Faizi et al., 2024)	Islamic green finance: mapping the climate funding landscape in Indonesia
47	(Abdullah & Keshminder, 2022)	What drives green sukuk? A leader's perspective
46	(A. Alam et al., 2023)	Development and evaluation of Islamic green financing: A systematic review of green sukuk
45	(Ulfah et al., 2024)	A structured literature review on green sukuk (Islamic bonds): implications for government policy and future studies
43	(Raimi et al., 2024)	Does Islamic Sustainable Finance Support Sustainable Development Goals to Avert Financial Risk in the Management of Islamic Finance Products? A Critical Literature Review
43	(Morea & Poggi, 2017)	An innovative model for the sustainability of investments in the wind energy sector: The use of green sukuk in an Italian case study

Source: Scopus, 2026

Table 1 shows that the most cited works on green sukuk combine policy, market development, and review studies. Azhgaliyeva et al. (2020) received the highest number of citations (199) through their review of green bond policies for renewable energy and energy efficiency in South-East Asia, which provides the broader green bond context for green sukuk. Liu and Lai (2021) follow with 132 citations by explaining the development of green sukuk and green Islamic finance in Malaysia through a financial ecologies approach. The conceptual chapter by N. Alam et al. (2016) and the feasibility study on wind energy financing by Morea and Poggi (2017) are among the earliest works that introduced green sukuk to the literature.

The other highly cited works were mostly published between 2022 and 2024. Delle Foglie and Keshminder (2024), A. Alam et al. (2023), and Ulfah et al. (2024) are review studies that synthesize the challenges, opportunities, and policy lessons of green and SRI sukuk. Faizi et al. (2024) map the Islamic climate finance landscape in Indonesia, Abdullah and Keshminder (2022) explain the drivers of green sukuk issuance from the perspective of industry leaders, and Raimi et al. (2024) link Islamic sustainable finance with the SDGs. This list shows that the intellectual base of the field is still built on policy analysis, case studies, and literature reviews, while highly cited quantitative studies remain limited.

4. Discussion

The bibliometric results show that research on green Sukuk has evolved into a multidisciplinary research area that connects Islamic finance, sustainable finance, climate change, and development policy. The co-occurrence map places green sukuk, Islamic finance, sustainable development, and sustainability at the center of the field, which confirms that green sukuk is studied mainly as a bridge between Shariah-compliant finance and sustainability goals. This is consistent with studies that position Islamic sustainable finance as a means for achieving the SDGs (Raimi et al., 2024) and with reviews that describe green sukuk as one of the most developed instruments of Islamic green finance (A. Alam et al., 2023; Ulfah et al., 2024).

The cluster structure also shows that the field is moving beyond the description of the instrument. The red cluster brings together ESG, renewable energy, financial inclusion, and decentralized finance, indicating that green sukuk is now linked to wider debates on sustainability performance and financial technology. Recent studies support this direction, as blockchain adoption is associated with better disclosure verification and lower financing costs in green sukuk markets (Bader et al., 2026). The presence of machine learning and learning systems in the yellow cluster shows that data-driven methods are starting to be used to study the pricing and credibility of green sukuk.

The blue cluster and the strong position of green bonds in the overlay map show that comparison with conventional green bonds remains an important issue. Studies have found that green sukuk and green bonds behave as

distinct assets (Lee et al., 2025), and that green sukuk can offer a pricing advantage through a greenium (Pirgaip & Arslan-Ayaydin, 2024). The emergence of investments, taxation, and environmental management as recent keywords suggests that the field is starting to examine the financial and fiscal conditions that make green sukuk attractive to issuers and investors. This shift is relevant because weak market performance and limited incentives have been identified as key barriers to issuance (Abdullah & Keshminder, 2022).

The temporal pattern shows a clear move from early conceptual studies toward studies on impacts, risks, and credibility. Earlier work focused on the potential of green sukuk and its compatibility with Shariah (N. Alam et al., 2016), while recent studies test its effects on carbon emissions and climate outcomes (Suriani et al., 2024). The appearance of greenwashing in the network reflects a growing concern about whether green sukuk proceeds truly support environmental goals. This concern is supported by evidence of greenwashing tests in MENA and ASEAN markets (Gassouma et al., 2026) and by findings that proceeds are not always allocated to priority areas (Rahman et al., 2024). These issues show that credibility and verification are becoming central to the next stage of research.

The density map shows that the field remains concentrated on a few core themes, while topics such as taxation, the Gulf Cooperation Council, circular economy, greenwashing, and financial inclusion are still marginal. These gaps offer clear directions for future work. Most country evidence still comes from Malaysia, Indonesia, and Saudi Arabia (Liu & Lai, 2021; Musari & Hidayat, 2023; Shalhoob, 2023). More comparative and cross-country evidence is needed to show how green sukuk performs outside Indonesia and Malaysia.

The collaboration analysis adds another view of the field's development. The author network depends on one central researcher, and the institutional network is concentrated in Malaysian institutions, which shows that knowledge production is still narrow. In contrast, the country network is broader and connects Southeast Asia, the Gulf, Turkey, Europe, and East Asia. This difference suggests that international interest in green sukuk is high, but stable research partnerships between institutions in different countries have not yet formed.

The citation results show that the field still relies on a small set of foundational works on green bond policy, Malaysia's market development, and early conceptual chapters (N. Alam et al., 2016; Azhgaliyeva et al., 2020; Liu & Lai, 2021). Most other highly cited works are reviews (A. Alam et al., 2023; Delle Foglie & Keshminder, 2024; Ulfah et al., 2024), which indicates that the field is still in a consolidation stage. Similar patterns have been reported in bibliometric studies on sukuk and Islamic sustainable finance, where review papers and country case studies dominate the citation structure (Kuanova et al., 2025). Future studies should therefore strengthen empirical evidence on the environmental impact, pricing, and verification of green sukuk so that the field can move from conceptual discussion toward stronger evidence for policy and market practice.

D. CONCLUSION

This study shows that green sukuk research within sustainable finance has grown rapidly, especially since 2024, and has developed into a field that links Islamic finance, climate finance, and sustainable development. The keyword analysis shows that green sukuk, Islamic finance, sustainable development, and sustainability form the central focus of the field, organized into four clusters on Islamic sustainable finance, climate change and the green economy, green bonds and investment, and country-based policy studies. The temporal analysis shows a shift from conceptual studies on green sukuk, green bonds, and the SDGs toward investments, taxation, environmental management, greenwashing, and machine learning. Collaboration is still concentrated in a small author network and Malaysian institutions, while Indonesia and Malaysia lead the country network with growing links to the Gulf, Turkey, and other regions. The most cited works focus on green bond policy, the development of green Islamic finance in Malaysia, and review studies. This study is limited to Scopus data and VOSviewer mapping, so future research may combine several databases, apply co-citation or bibliographic coupling analysis, and examine the less explored themes such as greenwashing, fiscal incentives, digital verification, and the performance of green sukuk outside the main issuing countries.

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