

Hybrid Sukuk and Wealth Preservation: Aligning with Maqasid Al-Shariah Principles in Modern Islamic Finance

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Abstract

Hybrid Sukuk represents a revolutionary approach to Islamic finance, melding traditional Sukuk with innovative financial derivatives and striving for ethical wealth preservation in line with Maqasid Al-Shariah principles. This research, addressing a notable void in the literature, investigates the infusion of Maqasid Al-Shariah into hybrid Sukuk structures, a pressing exploration owing to the escalating prominence of such instruments in Islamic finance. Rooted in empirical and theoretical explorations, the study examines the convergence between Maqasid Al-Shariah objectives and hybrid Sukuk, emphasising wealth conservation, Shariah adherence, and the pivotal role of Islamic scholars and Shariah advisors in ensuring ethical congruence. Utilising evaluating methodologies, including Fitch and Moody's credit ratings, it scrutinises the alignment of hybrid Sukuk with Shariah mandates to protect and augment financial resources. The revelations from the study demonstrating the potential of hybrid Sukuk in maintaining wealth and Shariah compliance and highlighting the adaptability of Maqasid Al-Shariah in crafting ethical financial tools responsive to modern economic needs. The research enriches Islamic finance discourse, providing refined insights and underscoring the critical role of Maqasid Al-Shariah in developing ethically robust and socially beneficial financial instruments, promoting ethical and societal enhancements in Islamic finance and contributing to enduring economic stability and societal prosperity.

Keywords: *Hybrid Sukuk, Islamic Finance, Maqasid Al-Shariah Principles, Wealth Preservation, Shariah Compliance, Ethical Financial*

INTRODUCTION

In the intellectual sphere of Islamic finance, a potent affirmation subsists for integrating innovative, Sharia-compliant, and effective hybrid Sukuk structures. Hybrid Sukuk, characterised as an innovative financial instrument, integrates conventional financial methodologies and Islamic finance principles, serving at the forefront of Islamic finance's expanding domain (Habibullah and Hassan 2023; Itam, Noordin, and Mansor 2023; Soltani and Zolfaghari 2023). This construct symbolises the industry's aspiration to harmoniously blend ethical wealth preservation, robust financial engineering, and adherence to Maqasid Al-Shariah principles. As hybrid Sukuk gain wider acknowledgement, their ability to address the intricate needs of diverse financing requirements becomes pivotal, particularly in economies seeking ethical and Sharia-compliant financing solutions (Aliqulova, G'ulomova, and Mo'ydinov 2023).

Ergo, the integration of Maqasid Al-Shariah in hybrid Sukuk has emerged as a central theme in crucial research territories. While traditional Islamic finance instruments have developed various strategies, from innovative risk-sharing agreements to ethical investment avenues, hybrid Sukuk has brought new dimensions to this complex paradigm (Aliqulova et al. 2023; Setyomurni and Nashirudin 2023; Tawfik and Elsayed Ghazi 2023). In this context, the focus is on the adaptability of hybrid Sukuk structures and explores their synergistic alignment under the principles of Maqasid Al-Shariah. However, sparse literature delves into hybrid Sukuk's ethical compliance and wealth preservation capabilities, and a significant knowledge gap persists regarding their role in contemporary Islamic finance (ASLANOĞLU and DAMAYANTI 2023; Okur and Kayadibi 2023).

Moreover, the lack of extensive research on hybrid Sukuk's alignment with Maqasid Al-Shariah's objectives has resulted in an unclear understanding of their ethical compliance and wealth preservation capabilities. Predominantly, the exploration of the integration of Maqasid Al-Shariah principles in designing hybrid Sukuk

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and their adaptability in varied economic realities remains substantially unexplored, with limited research investigating the ethical and Sharia-compliant aspects of hybrid Sukuk in the modern financial landscape.

Therefore, this research embarks on a detailed exploration of hybrid Sukuk structures, investigating their design and integration to achieve wealth preservation and ethical compliance following Maqasid Al-Shariah. The study further probes into the roles of Islamic scholars and Shariah advisors in guiding the ethical compliance of these financial instruments, examining their significance in wealth preservation within the complex landscape of Islamic finance. Additionally, the research introduces innovative methodologies to assess the alignment of hybrid Sukuk with Shariah principles, elucidating the intricate dynamics of blending traditional Sukuk and conventional financial derivatives. A comprehensive analysis presents the overall compliance of hybrid Sukuk with Islamic law principles, detailing the integrative approach of combining diverse financial elements. This is further reinforced by validating the introduced methodologies, ensuring their accuracy in reflecting the ethical and financial dynamics. This research's systematic approach and structure are graphically represented in Figure 1, outlining the sequential progression of the study.

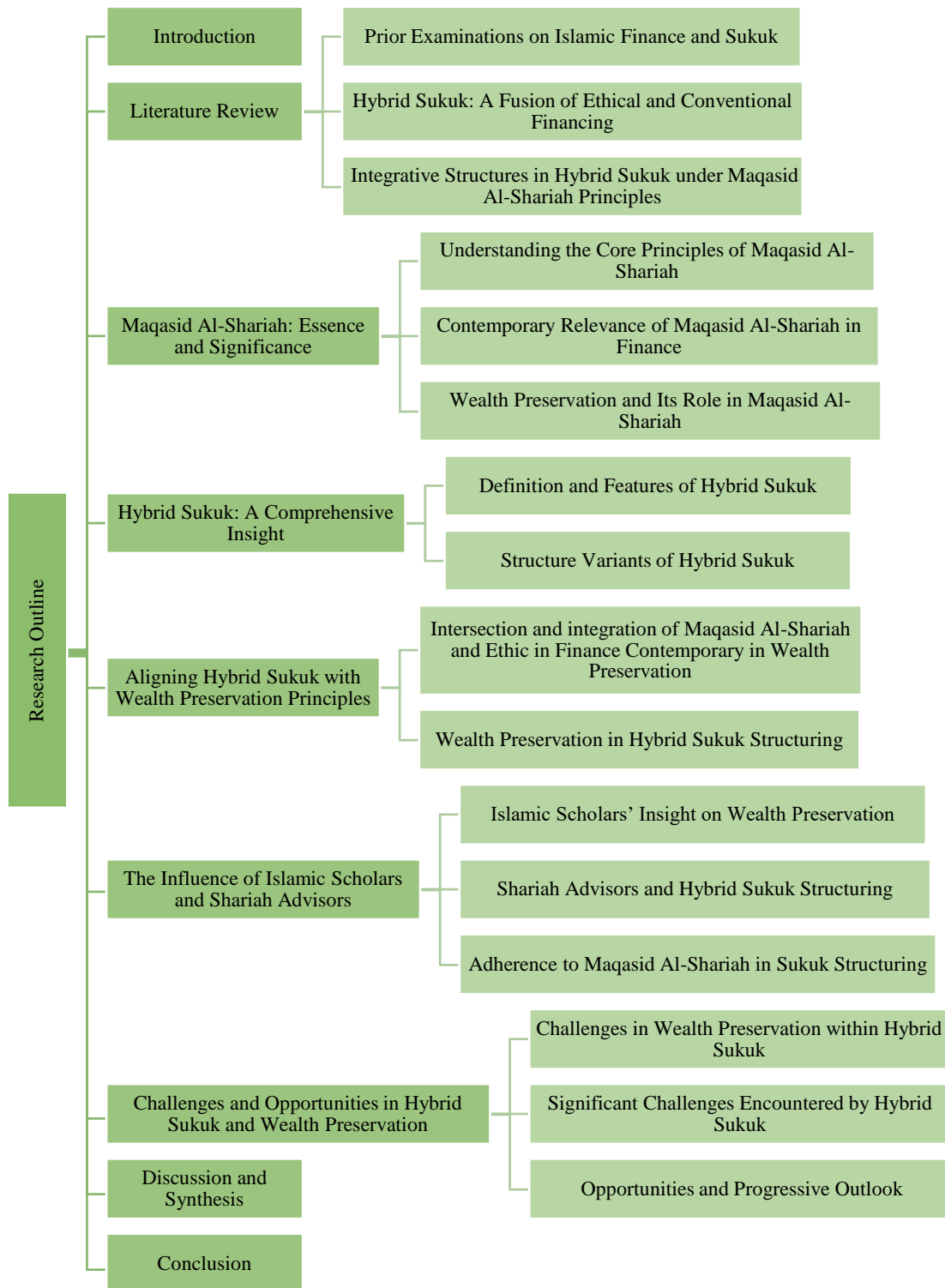


Figure 1 Study blueprint: investigating the alignment and compliance of hybrid sukuk with maqasid al-shariah principles.

LITERATURE REVIEW

(Abubakar et al. 2023) Conducted a profound analysis of Sukuk within Islamic finance, emphasising its emergence as an ethical alternative to conventional bonds, detailing its meticulous structuring to adhere to Shariah principles, and its focus on profit distribution over interest, as explored in their recent study. Their

exploration accentuates Sukuk's representation of ownership in tangible assets, with most Sukuk being "asset-based," shedding light on its diverse Islamic contracts, ensuring Shariah compliance throughout the issuance process.

Hanefah (Mohd 2020) delved into the innovative approach of Sukuk, underlining its role in raising capital while upholding Islamic principles. Meanwhile, Muhammad Issyam (Ishak and Nasir 2021). and Fitch (Birroruntha 2023) provided insights into the concept and growth of hybrid Sukuk, discussing its role as a fusion of Islamic and conventional finance structures and reporting its significant increase in the global market, respectively.

This review meticulously examines the structures of hybrid Sukuk, focusing on their integrative design to achieve wealth preservation while aligning with Maqasid Al-Shariah principles and ethical standards of Islamic law. In this regard, studies by Abubakar (Abubakar et al. 2023) and Mumammad Issyam (Ishak and Nasir 2021) have been instrumental in exploring its innovative application across various sectors and its alignment with Islamic finance and conventional finance structures.

Deri Wanto & Rahmad Hidayat (Wanto, Hidayat, and Repelita 2021) highlighted the evolution of Maqasid Al-Shariah, from its inception as an index to its contemporary role in Islamic economics, providing critical evaluation and advocating for a paradigm shift towards community-centred approaches in Maqasid Shariah application. Ishfaq Amin Parrey (Parrey and Srinagar 2021) also added to the discourse by discussing the global significance of Maqasid al-Shari'ah and its relevance in interpreting Islamic law in modern times, emphasising the need for fresh analyses and reformative thinking in addressing the challenges faced by Muslim societies today. Table 1 below consolidates previous research studies on hybrid Sukuk and Maqasid al-Shariah, delineating the ethical and financial dynamics in hybrid Sukuk structures and the developments in Maqasid al-Shari'ah in modern times.

Table 1 Review of ethical and financial dynamics in hybrid sukuk structures.

Author(s)	Year	Focus of Study	Key Findings	Comments
(Abubakar et al. 2023)	2023	Concept of Sukuk in Islamic Finance	Ethical alternative to conventional bonds. Emphasis on profit over interest.	Comprehensive overview of Sukuk.
(Wanto et al. 2021)	2021	Evolution of Maqasid Shariah	Use of Maqasid Shariah index to assess Shariah-based sectors. Need for a paradigm shift.	Advocates for broader application of the Maqasid Shariah index.
(Parrey and Srinagar 2021)	2021	Maqasid al-Shari'ah in Modern Times	Emphasises the importance of Maqasid al-Shari'ah in interpreting modern Islamic law.	Highlights the need to adjust to modern challenges in Islamic law interpretation.

This endeavour seeks to deepen the understanding of the modulatory role of hybrid Sukuk methodologies in shaping Islamic finance's ethical and financial resilience. It uniquely integrates the insights and analyses from Islamic studies such as those by Abubakar (Abubakar et al. 2023), Deri Wanto & Rahmad Hidayat (Wanto et al. 2021), and (Parrey and Srinagar 2021), creating a nuanced understanding of the complex dynamics of integrating traditional Sukuk and conventional financial derivatives within the Islamic finance ecosystem. Compared to previous studies, our research provides a more holistic and integrative perspective on hybrid Sukuk and Maqasid Al-Shariah principles, elucidating their interplay and mutual enhancement. While the earlier works offer critical insights into either Sukuk or Maqasid Al-Shariah independently, this research strives to amalgamate these domains, exploring the intricate relationships and the consequential implications in contemporary Islamic finance, thus filling a significant gap in the existing literature. This research builds upon and synthesises the existing knowledge in these realms to propose innovative solutions and perspectives in addressing the evolving challenges and needs in Islamic finance.

Understanding and Core Principles of Maqasid Al-Shariah

Maqasid Al-Shariah originated from the Arabic term '*Maqasid*', which signifies the goals, intentions, or purposes inherent in Islamic jurisprudence. These goals, derived from established knowledge or rational principles, form the foundational pillars of Shariah (Islamic law). Scholars employ intellect and deductive reasoning to elucidate these absolute principles, ensuring they are deeply rooted in evidence found within Shariah. The essential objectives of Maqasid Al-Shariah, primarily formulated by Al Juwayni and expanded by Abu Hamid Al-Ghazali,

seek to preserve religion, life, intellect, lineage, and wealth, serving as the definitive essence of Islamic law (bin Mohamed Fisol and bin Saad 2021) and (Parrey and Srinagar 2021).

Within this framework, various scholars emphasise different priorities, with some placing safeguarding human life above religion, and others, including Al Razi, Ibn Taymiyyah, and Al Zarkashi, prioritise the preservation of wealth over religion, citing prophetic traditions emphasising the importance of wealth preservation Hanan, A. M. (Hanan 2018). Maqasid Al-Shariah thus represents Shariah's overarching intentions and moral foundations, reflecting Islam's intrinsic concern for humanity's moral and spiritual development.

Contemporary Relevance of Maqasid Al-Shariah in Finance

Maqasid Al-Shariah's pivotal objectives, such as fostering justice and eradicating prejudice, resonate profoundly within modern finance, establishing an ethical paradigm that harmonises financial practices with Islamic morality Hanan, A. M. (Hanan 2018). In today's Islamic economic discourse, Maqasid Al-Shariah is an ethical beacon, guiding financial transactions and wealth management towards transparency, accountability, and fairness, promoting economic stability, social justice, and sustainable development Deri Wanto & Rahmad Hidayat (Wanto et al. 2021).

Maqasid Al-Shariah's principles infuse Islamic finance with a value-based framework, aligning economic endeavours with broader ethical and societal objectives and enhancing societal welfare (Monda 2019). In essence, the principles of Maqasid Al-Shariah act as a guiding light in contemporary finance, steering financial practices towards socially beneficial and ethical avenues.

Wealth Preservation and Its Role in Maqasid Al-Shariah

Wealth preservation in Maqasid Al-Shariah focuses on ethical wealth management aimed at societal welfare and fulfilling societal needs, transcending mere profit maximisation. Recognised as a vital component for individual and societal flourishing, wealth preservation aligns with the broader objectives of Islamic law, emphasising the importance of safeguarding wealth as an essential aspect of life under Islam (Ishak and Nasir 2021).

In this regard, Sukuk emerges as a pivotal financial instrument, embedding wealth preservation principles to realise human development goals and Maqasid Al-Shariah (Hanan 2018). Maqasid Al-Shariah thus plays a significant role in curbing the detrimental effects of speculative financial activities and fostering equitable wealth distribution by prohibiting exploitative practices, ultimately contributing to economic resilience and stability through sustainable and socially responsible financial practices (Monda 2019).

Hybrid Sukuk: A Comprehensive Insight

According to AAOIFI (Alkali, Alkali, and Aliyu 2017), Sukuk are certificates representing proportionate ownership in tangible assets, usufructs, services, or assets of specific projects or investment activities, aligning with Shariah principles. Hybrid Sukuk blends various Islamic financial structures to meet diverse investment needs. These differ significantly from conventional bonds as they securitise assets rather than represent indebtedness (Abubakar et al. 2023). IFSB (Mersch 2009) describes Sukuk as certificates, often termed 'Islamic bonds', each representing a proportional undivided ownership right in tangible assets or a specific project, maintaining adherence to Shariah law rules and principles. Sukuk are synonymous with ethical and Islamic finance, linking investments to tangible assets and allowing trading on secondary markets, and have surged in popularity globally.

Hybrid Sukuk utilises multifaceted structures, amalgamating different Islamic finance principles. Hybrid Sukuk structures amalgamate diverse Islamic financial principles to address varied investment needs and objectives, as illustrated in Figure 2. The Mudarabah-Murabaha Hybrid Sukuk intertwines principles of profit-sharing and cost-plus financing, offering investors profits based on a prefixed ratio and involving asset purchases at a specified cost plus a margin. The Musharakah-Murabaha Hybrid Sukuk synthesises equity partnership and cost-plus financing, allowing profit-sharing based on equity ratios and leveraging Murabaha contracts to derive returns. The Ijarah-Mudarabah Hybrid Sukuk fuses leasing and profit-sharing principles, consolidating rental income and investment profits. Salam-Istisna Hybrid Sukuk melds prepaid sale and manufacturing contract principles, catering to the manufacturing and ensuing sale of designated assets. The Wakalah-Murabaha Hybrid

Sukuk integrates agency and cost-plus financing, with the issuer acting as an agent performing transactions to generate returns for investors. Hybrid Sukuk with Convertible Features grants conversion privileges to investors, facilitating their participation in the issuer's equity growth while initially enjoying Sukuk-like fixed incomes. Lastly, Waqf-Integrated Hybrid Sukuk incorporates endowment principles, directing a fraction of the returns towards societal or philanthropic objectives, emphasising ethical and societal aspirations.

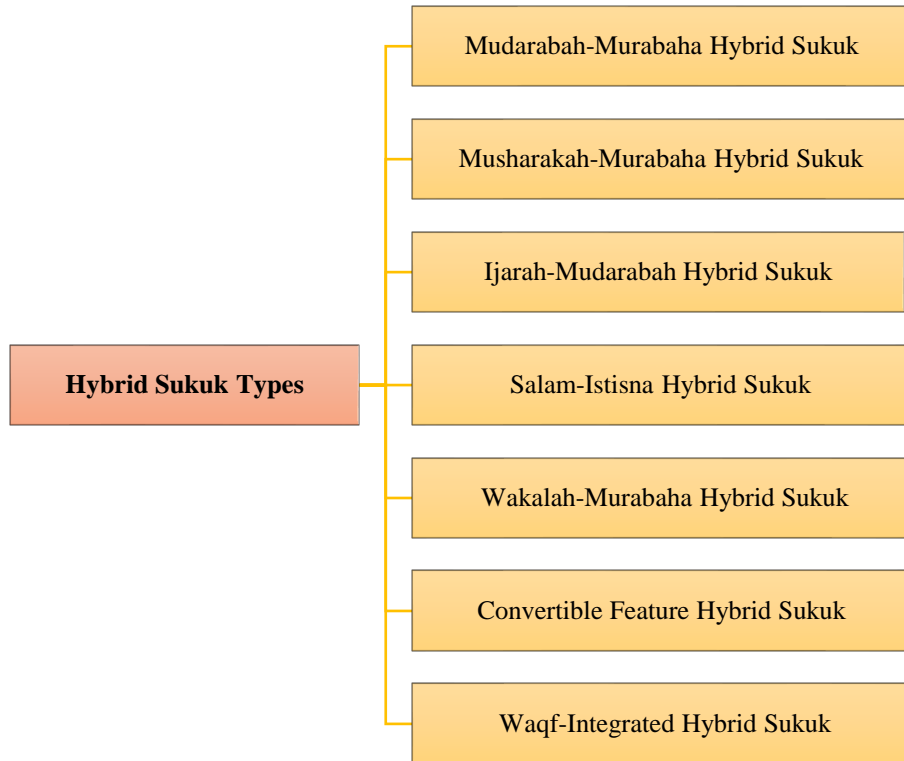


Figure 2 Overview of diverse hybrid sukuk structures.

Hybrid Sukuk's design permits the assimilation of tangible assets and receivables within the overall asset pool, adhering to AAOIFI Shariah standards (Alkali et al. 2017). The prevailing form of Hybrid Sukuk enforces a mandatory 30% minimum tangible asset requirement, providing limited scope to include diverse assets, contrasting asset-backed sukuk that imposes stringent limitations for maintaining Shariah compliance (Abubakar et al. 2023; Itam, Noordin, and Mansor 2022; Nagaoka 2011; Setyomurni and Nashirudin 2023).

Discussion of Aligning Hybrid Sukuk with Maqasid Al-Shariah for Wealth Preservation

Maqasid Al-Shariah, with its foundational commitment to *Maslahah* benefits whether individual or the Common Good, serves as the ethical benchmark in financial and wealth management, emphasising the preservation of wealth and overall societal welfare. It endeavours to navigate economic and financial activities towards moral and ethical compliance, fostering societal well-being and upright moral conduct. The transformation in the essence of Sukuk's underlying assets reflects a blend of debts from Shariah-compliant transactions and tangible non-debt elements, coalescing into a diversified asset pool. Hybrid Sukuk, merging debt and non-debt assets, facilitate wealth preservation and societal prosperity while promoting economic growth and moral values, channelling investments predominantly into the real economic sector and conforming to Shariah principles. The growing inclination towards adopting multifaceted Hybrid Sukuk aligns innovative financial solutions with ethical values and economic development in Islamic finance (Anon n.d.).

Discerning the fundamental characteristics of shares and Sukuk is crucial for maintaining legal precision and Shariah conformity. While shares signify ownership in a company's assets or commodities and are tradable, Sukuk allows holders to accrue periodic rental income and are valued as rentals. The tradeability of Sukuk, such

as those structured on *Istisna* or *Ijarah* principles, is contingent upon the existence of the asset they represent. Sukuk's adherence to realism and the governing Shariah principles of trade ensures a resilient and transparent financial system, establishing clear demarcation lines and operational guidelines. Understanding and implementing these principles are pivotal for framing efficacious laws and regulations enhancing transparency and robustness in financial interactions for corporations and investors (Kahf and Mohamed 2016; Mihajat 2014).

Islamic finance operates as a vessel for the realisation of *Maqasid Al Shariah*, harmonising rules and ethical values to channel financial resources toward preserving and protecting wealth, deemed an essential facet of life by Islamic law. Scholars in Islamic finance guide the strategic development of Islamic financial instruments, ensuring they align with the enduring principles of Shariah, fostering societal well-being (Hanan 2018).

Shariah advisors are responsible for aligning Sukuk structures with *Maqasid Al-Shariah* principles, meticulously crafting regulations and steering investments to ensure each financial transaction's moral and ethical integrity. These advisors orchestrate the holistic alignment of commercial and Shariah principles within the Islamic capital market, striving to constantly enhance Shariah governance following global standards (Wardhany and Arshad 2012). They work to balance the scales of justice in wealth distribution and direct financial activities toward the common good, ensuring the harmonisation of modern commercial logic with Islam's timeless ethical and moral principles. Shariah advisors' intervention is pivotal in the Sukuk lifecycle, preserving wealth and fostering social and economic justice by enforcing risk-sharing and discouraging exploitation (Hanan 2018; Kanan n.d.).

Maqasid Al-Shariah is integral in Sukuk structuring, ensuring alignment with Islamic law's broader ethical values, such as environmental ethics and societal welfare. For instance, Sukuk supporting renewable energy and healthcare infrastructure projects mirror the values of *Maqasid Al-Shariah*, emphasising fair income distribution, risk-sharing, and discouragement of exploitative practices. The application of *Maqasid Al-Shariah* in Sukuk ensures the embodiment of Shariah adherence, promoting economic justice and societal well-being (Abubakar et al. 2023).

Maqasid Al-Shariah's prominence in Islamic finance is accentuated by its advocacy for justice, equality, and hardship mitigation, promoting ethical rigour in financial dealings and contributing to economic morality in Islamic economics. It is a bedrock of fairness, transparency, and responsibility, positioning wealth as a valuable and protected entity under Islamic law, fostering societal welfare and economic stability. When imbibed within sukuk a distinguished financial instrument, it broadens the horizons of human development and ethical wealth management in sync with the principles of *Maqasid Al-Shariah*. This incorporation mitigates the ramifications of speculative financial activities and champions equitable wealth distribution and sustainable financial practices. Within this purview, Hybrid Sukuk structures emerge as innovative mediums in Islamic finance, amalgamating diverse Islamic financial concepts and aligning with *Maqasid Al-Shariah* to drive economic growth and wealth preservation. They serve as conduits for funds channelled into Shariah-compliant initiatives within the tangible economy, enhancing societal welfare and economic expansion. However, integrating wealth preservation into hybrid sukuk structuring necessitates meticulous adherence to *Maqasid Al-Shariah's* principles, a deep understanding of Shariah compliance, asset-backed securities, and adept application of Islamic financial concepts. Here, Islamic scholars and Shariah advisors play pivotal roles in upholding *Maqasid Al-Shariah* and shaping a financial ecosystem that blends commerce with ethical principles, thus sculpting sukuk structures along Shariah-compliant trajectories and ensuring their alignment with Shariah tenets. In fact, Fitch and Moody's reports illustrate the robust correlation between sukuk and conventional bonds and the factors contributing to pricing differences, indicating sukuk's increasing integration and acceptance in traditional bond markets, with its notable representation in emerging-market debt issuance underscoring its global allure. In essence, the alignment of hybrid sukuk with wealth preservation principles under the guidance of *Maqasid Al-Shariah* portrays sukuk as a beacon of ethical finance and societal welfare, promising a harmonious amalgamation of ethical and responsible financial practices in Islamic finance despite the inherent challenges.

CONCLUSION

The emphasis on wealth preservation within the framework of Maqasid Al-Shariah in Islamic finance is crucial, particularly as the financial domain converges towards sustainable and ethical finance methodologies. This research explored in-depth regarding to wealth preservation principles within hybrid Sukuk structures, yielding insights into their alignment with Maqasid Al-Shariah and their potential contribution to ethical finance and societal welfare. Maqasid Al-Shariah's pivotal objectives to develop an ethical framework in modern finance, guiding the alignment of Islamic finance with social welfare, ethical wealth management, and transparency in wealth accumulation and protection, as observed in the intricate structures of hybrid Sukuk, an innovative development in Islamic finance.

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