

## **Sharī'ah-Compliant Investing: Examining Ijārah-Şukūk Market Determinants in Pakistan**

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**ABSTRACT.** This study explores the influence of Ijārah-Şukūk market determinants on Sharī'ah-compliant investments in Pakistan during a significant financial crisis that the country witnessed over the past two years (2022-2023). Utilizing a modified questionnaire, the research gathered data from three hundred (300) şukūk investors, analyzed using SmartPLS software. The study identifies Sharī'ah Compliance as the most influential factor in the restructured Islamic Market of Pakistan, followed by secondary market impact and credit ratings. The introduction of Sharī'ah-compliant securities is expected to attract investors to the benefits of structured markets, including yield, market liquidity, and balance in both long and short-term şukūk instruments. The application of this research in Pakistan's emerging Islamic Market highlights the role of şukūk market determinants in Sharī'ah-compliant investment. The findings are valuable for countries developing Islamic banking systems and policymakers. The study also highlights the role of şukūk market determinants in Sharī'ah-compliant investment. The findings are valuable for countries developing Islamic banking systems and policymakers endeavoring to expand Islamic financial instruments. The research emphasizes the market's pivotal factor, Sharī'ah Compliance, and its influence over secondary market dynamics and credit ratings. The study, examining the impact during a financial crisis, reveals that the introduction of Sharī'ah-compliant securities is likely to draw investors to the advantages of well-structured markets, such as yields, liquidity, and balance in şukūk instruments. The results offer insights for enhancing market environments and regulatory measures to create an attractive investment landscape.

**KEYWORDS:** Ijārah, Şukūk, Sharī'ah compliance, credit ratings, secondary markets, institutional support, investor confidence, Sharī'ah compliant Investment

**JEL CLASSIFICATION:** G10, G15, G20, G21, G23

**KAUJIE CLASSIFICATION:** E23, H55, I0, I3, I6, J4, K0, K16

## 1. Introduction

Ijārah ṣukūk is an Islamic financial instrument that represents fractional ownership of underlying assets. It is a type of ṣukūk that is based on the concept of Ijārah, which is a lease or rental agreement. In an Ijārah ṣukūk transaction, the issuer (ṣukūk holder) purchases the underlying assets and then leases them back to the lessee (ṣukūk issuer) for a predetermined period of time. The lessee makes periodic rental payments to the ṣukūk holder, and at the end of the lease term, the ownership of the underlying assets is transferred to the lessee. Ijārah ṣukūk can be used to finance a variety of assets, including real estate, infrastructure, and equipment. They offer a number of advantages over conventional debt financing, such as, they are compliant with Islamic law, which makes them attractive to Muslim investors. They can be used to finance assets that would not be available to conventional lenders, such as real estate and infrastructure. They can offer a higher rate of return than conventional debt instruments.

The Ijārah Ṣukūk market in Pakistan, situated within the broader realm of Islamic finance, stands as an intriguing subject for academic exploration. Positioned as a burgeoning ecosystem, this market exhibits inherent potential while grappling with early growth challenges. Unlike established financial instruments, Ijārah Ṣukūk, as a newcomer, is poised on the periphery, keen to participate in the financial landscape while still deciphering its rules. With undeniable promise, it attracts investors seeking Shari'ah-compliant avenues and issuers in pursuit of innovative financing solutions. Despite government support and guidance, the market remains in its nascent phase compared to global counterparts, encountering occasional challenges in its developmental journey. Characterized as a resilient journey of discovery, the market faces initial obstacles such as limited awareness and product offerings. Continuous innovation and education act as agile navigators, steering the market toward smoother progression. Looking ahead, the future of Pakistan's Ijārah Ṣukūk market holds potential for vibrant growth with sustained support, intellectual exploration, and a commitment to ethical development. Beyond providing opportunities for Shari'ah-compliant investment, it reflects Pakistan's financial ambition and entrepreneurial spirit. A comprehensive

examination of this market requires transcending statistical analysis to understand it as a dynamic space, evolving daily and intricately woven into the fabric of human progress and ethical financial solutions. Contributing to this narrative ensures the transformation of this fledgling entity into a robust fixture, providing both shelter and sustenance to the financial ecosystem it inhabits.

The Ijārah Ṣukūk market in Pakistan experienced noteworthy growth, with total outstanding issuance reaching USD 969 billion by December 2023, marking a substantial 30% increase from the beginning of the year. Notably, the government maintained a dominant position as the primary issuer, contributing 75% of the market share, while corporate issuances constituted the remaining 25%. Product innovation in the market included diversification of tenors, with short-term ṣukūk (maturities under 3 years) amounting to PKR 100 billion and longer-term instruments (maturities exceeding 5 years) totaling PKR 50 billion. Specialized ṣukūk structures, particularly those based on Musharakah and Muḍārabah, gained traction, offering alternative Shari'ah-compliant financing options. In terms of investor participation, institutional investors, particularly pension funds and banks, played a predominant role, representing over 60% of total investments. Retail investor participation showed a modest increase, attributed to heightened awareness and improved product offerings. The regulatory landscape, actively shaped by the State Bank of Pakistan (SBP), saw the establishment of a dedicated 'Shari'ah Financial Products Unit' within the SBP to streamline issuances and enhance market transparency. Efforts to establish standardized documentation and reporting practices further contributed to strengthening investor confidence. Despite positive trends, challenges such as limited awareness persist, necessitating widespread dissemination of information and concerted efforts in investor education. The future outlook remains optimistic, with sustained emphasis on investor education, ongoing product innovation, and continued regulatory support positioning the Ijārah Ṣukūk market for substantial growth in the upcoming years, playing a pivotal role in shaping Pakistan's Islamic finance industry.

### 1.1. Research Gap

Shaikh (2023) investigated the dynamics of Islamic banking's market growth in Pakistan. He analyzes how economic shocks like changes in benchmark and exchange rates, along with internal factors like efficiency, profitability, and asset quality, influence the industry's development. Shaikh (2023) highlighted the need of substantial growth of Islamic banking in Pakistan by understanding the Sharī'ah compliant behavior (gap 1), as many Muslims prefer Islamic banking due to its adherence to Sharia principles. In the context of future work, he stated that the researchers should explore the long-term sustainability of Islamic banking in Pakistan, considering evolving market conditions (gap 2) and regulatory frameworks (gap 3). Additionally, investigating the social and economic impacts of Islamic banking on a broader scale, beyond financial inclusion and capital formation (gap 4), could provide a more comprehensive understanding of its role in shaping the country's economic landscape.

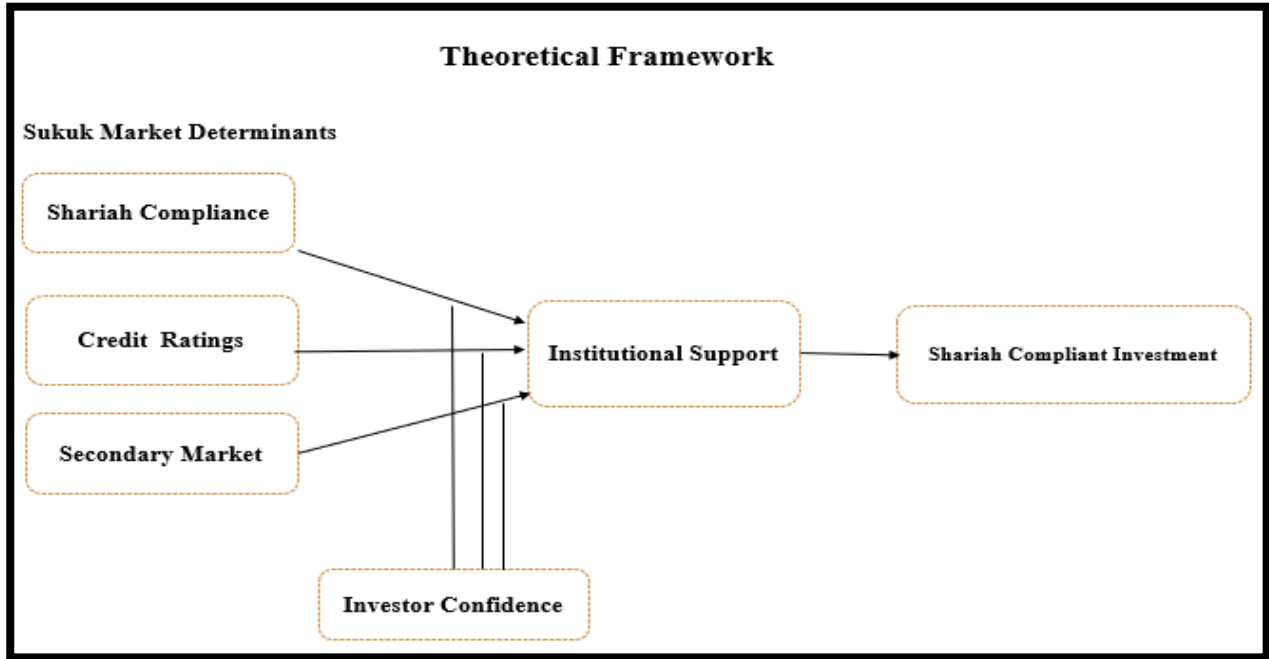
### 1.2. Present Study Contribution and Significance

According to the Fitch Rating Dubai data, Pakistan initiated in Ijārah Şukūk in 2020. The infant market has made tremendous progress in last three years. One of the main reasons of its progress is the Sharī'ah Compliant behavior of Investors in Pakistan which has encouraged by the State Bank to work on more Sharī'ah Compliant Product to meet domestic need of funds. In the last three years the Ijārah Şukūk were held by institutional investors which slow down the development of full-fledged market mechanisms for Ijārah Şukūk. This 2023 is the first year in which Ijārah Şukūk step down in Pakistan Stock Exchange

to attract the common investor. This immense development has made very important to conduct study on Ijārah Şukūk on macro level keeping the other macro-economic factors to add enhancement in “Sharī'ah Compliant investment “as an important economic indicator for Pakistan. Thus, the objectives of this study are twofold. Firstly, it seeks to identify the factors and mechanisms that come into play once the initial structure of the Islamic Market is established. This objective is driven by the desire to meet the expectations of the target audience, specifically investors interested in Islamic Products. Notably, the decision to employ Ijārah financing is motivated by the intent to lower the borrowing costs of national institutions while simultaneously sharing the risks associated with underlying assets in the context of Ijārah Financing. Secondly, the investor confidence on the development and progress on Islamic Capital markets. To address these research gaps, the present study adopts an exploratory approach utilizing a case study technique supplemented by semi-structured interviews, following the methodology proposed by Creswell (2022).

Furthermore, this research intends to add on currently available literature in Islamic Finance, specifically regarding the Ijārah-şukūk market characteristics which can help the policy maker to work on structuring the Ijārah-şukūk market not on national as well as international market. Following this, the findings will assist government towards strategic implementation for continuous improvement in şukūk market.

Figure -(1) - Theoretical Framework



Source: Authors' Own

## 2. Literature Review

### 2.1. Theoretical Review

According to TPB, three important variables influence human behavior: beliefs, personal standards, and perceived behavioral control. When discussing Ijārah sukūk investments, attitudes would refer to a person's opinions on the advantages and disadvantages of making such investments in Islamic financial instruments. Ijārah sukūk investment views may be influenced by elements like anticipated earnings, risk perception, and religious value (Almaskati, 2022)s. The sense of social obligation from significant persons or organisations, like friends, relatives, religious leaders, or advisors in finance, as well as their endorsement or condemnation of buying Ijārah sukūk, are all considered subjective norms (Surachman et al., 2023). These social influences can significantly impact an individual's Sharī'ah Compliant Investment -making process. Perceived behavioral control relates to an individual's assessment of their ability to perform a specific behavior and overcome potential obstacles or

constraints (Naeem et al., 2023). In the case of Ijārah sukūk investment, perceived behavioral control could include factors like familiarity with Islamic finance, access to information, and the availability of Islamic investment platforms (Wei et al., 2022).

By applying the TPB framework, researchers can investigate how these factors influence individuals' Sharī'ah Compliant Investment s in Ijārah sukūk. For instance, a study might examine how positive attitudes towards the financial benefits of Ijārah sukūk, strong subjective norms from influential individuals promoting Islamic finance, and individuals' perceived control over their Sharī'ah Compliant Investment s collectively shape their intentions and subsequent behavior regarding Ijārah sukūk investments. This analysis can contribute to a deeper understanding of the factors that influence individuals' Sharī'ah Compliant Investment s in the context of Islamic finance and assist in developing targeted interventions or strategies to promote Ijārah sukūk investment.

## 2.2. Empirical Review.

Shari'ah-Compliance judgement involves a great deal of subjectivity. Delle Foglie & Keshminder (2022) conducted research on the effect of Shari'ah-compliant stocks on Malaysian stock market performance. They discovered that stocks that adhered to Shari'ah had a favourable and significant impact on market returns, demonstrating that investors view these investments as advantageous choices (Ridwan & Barokah, 2023). Gundogdu (2023) compared the financial success of Islamic banks to those of conventional banks. They discovered that Islamic banks had higher levels of stability and profitability, indicating that adhering to Shari'ah principles may help businesses perform better financially. Fitrah & Soemitra (2022) looked into the connection between Pakistan's stock market performance and adherence to Shari'ah. The study found a positive and significant correlation between Shari'ah-compliant stocks and returns on markets, indicating that investments that adhere to Islamic law can provide investors with favourable returns

### 2.2.1 Shari'ah Compliance and Institutional Support

Two interrelated ideas that are important in the framework of Islamic finance and governance are Shari'ah compliance and support from institutions (Juisin et al., 2023). To draw and keep clients committed to Islamic finance, Islamic financial institutions (IFIs) must adhere to Shari'ah law. IFIs, however, also require strong institutional backing in order to properly manage the risks related to Shari'ah compliance (Sairally & Rassool, 2022). Institutional support can assist IFIs in a number of ways to attain Shari'ah compliance. First, institutional backing may guarantee that IFIs have the ability to access the knowledge and materials needed to put Shari'ah compliance adheres to into practice (Nouman & Ullah, 2023). Second, institutional support might contribute to the development of a compliance culture inside IFIs, hence reducing the likelihood of unintended Shari'ah law transgressions.

***Hypotheses 1(H1)*** *The Shari'ah Compliance has positive effect on Institutional Support.*

### 2.2.2 Credit Ratings and Institutional Support

The interaction between credit ratings and institutional support has a considerable impact on capital access and risk perception in the financial architecture (Paltrinieri et al., 2023). Credit rating agencies wield considerable power in predicting the possibility of repayment of debt by institutions ranging from businesses to sovereign governments. These evaluations rely substantially on, and so reinforce, the perceived efficacy of the institutions in which the business functions (Jobst et al., 2008). Strong legal structures, robust central banks, and fair regulatory organizations can improve an entity's creditworthiness, resulting in a virtuous cycle of greater investment and additional institutional strengthening (Oseni & Hassan, 2015a). However, this reliance on outside assistance has its own set of difficulties. The excessive focus on organizational prowess may conceal internal flaws, giving the impression of security. This was demonstrated during the 2008 financial crisis, when "implicit government guarantees" underlying sophisticated financial products proved to be false, demonstrating that an entity's own financial stability should not be overlooked (Warsame & Ileri, 2016). Navigating this complex relationship necessitates a critical eye that carefully assesses both the entity's inherent creditworthiness and the underneath integrity of its institution superstructure.

***Hypotheses 2(H2)*** *The Credit Rating has positive effect on Institutional Support.*

### 2.2.3 Secondary Market and Institutional Support

The strength of secondary market is linked to the presence of supporting institutions. This is because these institutions have the ability to facilitate efficient asset pricing and trading mechanisms (Oseni & Hassan, 2015b). The other reasons include the infrastructure, because infrastructure is underpinned by the trust and transparency and that is crucial element for efficient marketplace. To begin with the trustworthy clearing and settlement with the firms which serve as reducing country party risk, guaranteeing seamless and impartial middlemen (Zulhibri, 2015). As a result, the investors can feel

more confident that can increase liquidity and promote involvement to a healthy secondary market. Transparent and fair rules of trading can be always established by the efficient and proper regulatory and legal structures. Which are pushed into place by firms such as commissions and state banks (Chowdhury & Salema, 2023). Through minimizing systemic risk and promoting equal competition, the rules application for investor safety, market dynamics and reporting responsibilities (Zahra et al., 2022). These entities establish environment needed for successful price detection, where these assets are priced fairly in accordance to both supply and demand thereby minimizing disparities in information and preventing uncertainty. In a result, a healthy secondary encourages economic growth by channeling funds regarding investments that are profitable and stimulating stability in economy (Wei et al., 2022). But ignoring the functions of institutions can cause serious problems for the market. Inadequate clearance procedures and ambiguous ownership right combined with fragmented infrastructure might increase the risk of settlement and deter participation. In a similar vein, loose regulatory framework that are riddled with exception and susceptible to vested interest capture can lead to systemic weakness and undermine investor trust (Hoffmann, 2023a). These flaws have the potential to impair financial stability and impede economic growth by causing illiquidity, market failures and violent price swings. Consequently, maintaining a thriving secondary market require a persistent dedication to creating and fortifying a strong network of auxiliary institutions. Then this important financial system component will be able to realize its full potential as a catalyst for effective resource allocation and long-term but steady growth (Hoffmann, 2023b).

***Hypotheses 3(H3)** The Secondary Market has positive effect on Institutional Support.*

#### **2.2.4 Relationship among perceives Ijārah-Şukūk Market Determinants, Investor Confidence and Institutional Support**

The complex relationship between investor confidence, institutional support and perceived market forces which creates the convoluted web for financial stability (Hoffmann, 2023b). The dynamics of supply and demand, economics trends and geopolitical risks are all examples of market forces

that are always changing the fundamental environment on which investors are based. A strong economy with the promising growth prospects boosts confidence, which in turn stimulates investment and raises asset prices (Bağış et al., 2022). On the other hand, impending slumps or market downturns create doubts, driving investors to seek out safe havens and avoid riskier assets. This results in a vicious cycle of falling confidence and sliding values. In a market environment that is constantly shifting, having strong institutions in place is essential (Gupta et al., 2023). A sense of stability and predictability is provided by autonomous central banks, strong regulatory and open legal framework, which reduce uncertainty and promote confidence (Kumar, 2022). This strong institutional support system can act as a partial hedge against unfavorable market attitude. The awareness that reliable institutions are on guard, prepared to step in and stop a systemic collapse, boots investor confidence (Kumar, 2022). On the other hand, weak or challenged institutions have the potential to worsen crises by undermining trust and increasing volatility in the market. This tendency was aptly demonstrated by the financial crises of 2008, when a dearth of regulatory supervision and confusing financial products attracted the investor fear and caused the world economy to spiral out of control (Kumar, 2022). So, managing the intricate interplay among market dynamics, investor assurance and institutional backing necessitates a compressive strategy. Acknowledging the constantly fluctuating nature of the market, it is imperative to acknowledge the indispensable function of strong institution in stabilizing investor trust and guaranteeing financial stability (Harris & Mazibas, 2022). No one can guarantee that investor sentiment and market forces interact on a stage of long-term stability unless law authorities need to be determined to fortify institutional structures and promote transparency.

***Hypotheses 4(H4)** Investor Confidence moderate the relationship between Ijārah-Şukūk Market Determinants and Institutional Support.*

#### **2.2.5 Institutional Support and Shari'ah Compliant Investment**

Institutional backing can, in fact, help with investing decisions. The term "institutional support" describes the help, direction, and materials offered by numerous organisations, including governmental entities, regulatory authorities, financial institutions,

and trade groups (Hariyani, 2023). Providing accurate and current information on investment opportunities, market trends, and legislative changes is a common component of institutional support (Kiaee, 2022). By lowering uncertainty and deepening their comprehension of the financial environment, this knowledge can assist investors in making well-informed decisions (Kiaee, 2022). To assess risks and prospective returns and make better investing decisions, one needs access to thorough and reliable information (Seth et al., 2022). Financial market laws are created and enforced in large part by institutions like regulatory organisations and government agencies (Bin-Nashwan et al., 2022). A well-established and transparent regulatory structure offers a setting of security and stability for investors. By protecting investors from fraud, speculative activity, and unfair practices, it fosters market confidence. Increased investor confidence can positively impact investment decisions when there is a strong regulatory foundation (Bin-Nashwan & Muneeza, 2023). In many cases, institutional support includes protecting investors' interests. Investor protection measures including deposit protection, securities regulation, and dispute resolution processes make it feasible for investors to operate in a safer environment (Bin-Nashwan & Muneeza, 2023). When investors feel reassured and are confident that their legal entitlements are protected, they are more likely to engage in activities related to investment, which boosts investment levels. Institutional support is needed to more readily create and sustain a strong financial infrastructure. In order to achieve this, reliable custodial services, efficient payment methods, and functional exchanges must be offered.

*Hypotheses 5(H5) The Institutional Support has positive effect on Shari'ah Compliant Investment.*

### **2.2.6 Relationship among perceives Ijārah-Şukūk Market Determinants, Institutional Support and Shari'ah Compliant Investment.**

The relationship between perceived Ijārah-Şukūk Market Determinants, institutional support and investor confidence in the developing field of Shari'ah-Compliant investment reveals a distinctive dynamic (Paltrinieri et al., 2023). The perceived pressures of the market, which include global financial volatility, legal uncertainty, and economic trends have a substantial impact on the attractiveness of Shari'ah-Compliant products. Positive economic

forecasts have the power to increase trust in industries that are in line with Islamic Law (Jobst et al., 2008), generating demand and maybe exceeding traditional asset classes. On the other hand, risk aversion may be sparked by geopolitical unrest or disruptions in important industry sectors, which would reduce investor interest in Shari'ah-Compliant products (Oseni & Hassan, 2015a). Strong institutional support act as a vital anchor for confidence among investors in the face of these fluctuating support acts as a vital anchor for confidence among investors in the face of these fluctuating market current. Robust legislative frameworks and regulatory agencies that focus on Shari'ah-Compliant products (Warsame & Ileri, 2016). Strong institutional support acts as a vital anchor for confidence among investors in the face of these fluctuating market current. Robust legislative framework and regulatory agencies that focus on Shari'ah Compliant finance contribute to transparency and reduce uncertainty, giving investors' confidence in the legitimacy of assets and their ethical compliance (Oseni & Hassan, 2015b). Ensuring compliance to Islamic principles, strong control by regulatory councils and recognized experts of Shari'ah further bolsters investor confidence. Taken together, these elements have the ability to draw in more investors, which can lead to higher levels of liquidity and even an increase in the price of Shari'ah-Compliant Investments (Zulkhibri, 2015). Nonetheless, the expansion of Shari'ah Compliant investment can be seriously hampered by disregarding the importance of institutional support. Inadequate due diligence methods, divergent understanding of Shari'ah principles, and fragmented regulatory frameworks can plant doubts that discourage mainstream investors and impede market growth (Chowdhury & Salema, 2023). This can lead to a vicious cycle in which a lack of liquidity inhibits investment and growth, therefore maintaining the gap between prospective and performance. As such, managing the interplay among assumed market forces, institutional support and investor trust in Shari'ah-Compliant investments that require a multifaceted strategy (Zulkhibri, 2015). Building a robust and dynamic ecosystem requires constant reinforcement of institutional framework, the promotion of convergence of Shari'ah interpretations, and improved investor education. By taking care of these fundamental steps, state can maximize the

possibility of Sharī'ah – Compliant investment to prosper in uncertain market, adding to the overall stability and diversification of the world financial System (Oseni & Hassan, 2015b).

**Hypotheses 6(H6)** *Institutional Support mediate the relationship between Ijārah-Şukūk Market Determinants and Sharī'ah Compliant Investment.*

### 3. Research Methodology

This section contains information about the study's methodology, instrument, collection of data tool, and sampling strategies. The research examines the connections between investor characteristics such as Sharī'ah compliance, Credit Rating and, Secondary Market, institutional support, and Sharī'ah Compliant Investment. The study uses Investor Confidence moderator variable in the context of Ijārah Şukūk investors in Pakistan. The study employs a methodology based on positivism to deal with the unbiased nature of the study's issues, as advised by experts. According to positivism's ontological and epistemological viewpoints, the link between the researcher and the research is a unique reality. The study is objective and detached. The positivistic paradigm has been used in this study to examine how different variables relate to one another. In positivist theory, the researcher takes on an objective role and writes formally according to predetermined rules (Nagano, 2022). The present investigation is unbiased and practical in nature, making the quantitative technique the preferred method for achieving the research goals of the study. The deductive approach is also the most effective way to accomplish the generalization objective. The present study is transparent as a result, and it confirms positivism as the proper research methodology to carry on with data collection and sampling.

#### 3.1 Instrument

The instrument used to obtain the data is one of the study's most vital and important elements. A closed-ended questionnaire was employed to gather the data for this investigation. The study aid can be divided into five main parts: The demographic data on the respondents is included in Section 1 of the survey, covering their age, gender, occupation, level of experience, and allegiance with a particular religion, among other things. Section 2 elaborates on the investor characteristics (a). Sharī'ah Compliance

(Balli et al., 2022; Nouman & Ullah, 2023; Sairally & Rassool, 2022). (b). Credit Rating (Duku, 2023; Romadhon & Mutmainah, 2023; Sayyid et al., 2023) (c). Secondary Market (Bala & Kaoje, n.d.; Karina et al., 2023). Section 3. Institutional Support (Cahyono & Hidayat, 2022; Karimu et al., 2022; Naz & Gulzar, 2022), Section 4 explains the Investor Confidence (Kumar et al., 2022; Omran et al., 2022; Pitluck, 2023), and Section 5 explains Sharī'ah Compliant Investment (Hariyani, 2023; Kusuma Wardhana & Heru, 2022; Rohmania & Ghoniyah, 2022). The study paradigm was taken into consideration when creating the closed-ended questionnaire to ensure that the participants provided honest feedback. A five-point Likert scale, with a value ranging from strongly disagree to strongly agree, and a scale from one to five, with one being the least and five being the most, are both used in the inquiry. The survey was contextually changed and adjusted as a consequence of expert advice and the results of the pilot study. Pilot research involving 50 individuals was done to make sure the instrument was appropriate. In order to choose a group for the pilot study, random sampling was used. A pilot investigation was carried out to evaluate the fundamental research procedures, specifically the instrument's suitability or need for improvement. The researchers carried out more research based on the results of the pilot study. The same individuals were employed in the initial data collection process as well. To finish the pilot study, a random sample selection approach was used.

#### 3.2. Sampling

The Investor Portfolio Securities account is necessary for investing in GOP Ijārah Şukūk. Primary dealers hold GOP Ijārah Şukūk in IPS accounts on behalf of their customers that's why these primary dealers were selected to send survey form for data collection. In order to get a representative sample of individuals from these colleges, a purposive sampling strategy was used. Respondents in the study were Islamic investors. Respondents for this survey were investors with at least two years of experience. Rao-soft software was used to determine the sample size, which shows that there are enough responders. Forty five percent of the questionnaires were received from top management (Director and Portfolio manager), while Thirty percent were received from Corporate



Investor and fifteen from SME’s entrepreneur. The questionnaire was correctly completed and returned by a total of 300 respondents. The respondents completed the questionnaire in 55 days. The fact that the respondents either worked directly on systems of a similar sort or had the cognitive capacity to understand and use the instrument confirmed their familiarity with the instrument's principles.

**4. Analysis**

In order to evaluate the measurement approaches and the structural equations of modelling, this study used the Smart-PLS-3 structural modelling (SEM) software. Through structural equation modelling, both the measurement model and the structural model may be evaluated using algorithms and boots trapping. The decision to use SMART-PLS was made because it has some benefits over other software, including the ability to handle complex models, the ability to handle tiny amounts of data, and the lack of a consistency requirement. Many investigators prefer to utilise Smart-PLS over alternative software since it is convenient and user-friendly.

**4.1. Descriptive Statistics of Respondents**

Table 1 lists the demographic information about the people who participated, 63% of whom were men and 37% of whom were women. In all, 30% of respondents were under the age of 30, 15% were between the ages of 31 and 40, 45% were between the ages of 41 and 50, and 10% were over the age of 50. 42% of respondents with master's degrees, 43% with M.Phil.’s, and 15% with doctorates in their fields of specialization make up the respondents' educational level. In representing the level in organization in the organization, 20% were executive, 25% were entrepreneur, 10% were non-team lead, 35% were portfolio manager, 15% Director and 10% were non-team leads. The work experience represents 35% of employees who ‘have less than 5 years’ experience, 35% of the employees have between 6 and 10 years, and the rest (30%) have above 10 years. Whereas 80% of participants are practicing Muslim, 15% of participant are non-practicing Muslim and 5% of participant were converted Muslims.

**Table (1) Descriptive Statistics of Respondents**

He	Description	Percentage
Gender	Male	63%
	Female	37%
Age	Less than 30	30%
	31-40	15%
	41-50	45%
	Above 50	10%
Education Level	Masters	42%
	M.Phil.	43%
	Doctoral.	15%
Investment Experience	Beginner	28%
	Intermediate	31%
	Experienced	41%
Religious Affiliation	Practicing Muslim	80%
	Non-Practicing Muslim	15%
	Converted Muslim	5%
Levels in Organization	Executive	20%
	Entrepreneur.	25%
	Non-Team Lead	10%
	Portfolio Manager	35%
Work Experience	Less than 5 Years	35%
	6 to 10 Years	35%
	Above 10 Years	30%

**Source:** Authors’ Estimates

#### 4.2 Assessment of Measurement Model

The measuring model's validity for content, discriminant reliability, and convergent validity were all examined to ensure its validity. To determine whether the tools accurately measured the variables, they were put to the test. Statistics including cumulative reliability, Average Variance Extracted (AVE), and factor loadings were taken into account to guarantee convergent dependability. The factor loadings were found to be the most crucial validity indicator; the value should be more than 0.70. The researcher can, however, discard up to 20% of the

items if the AVE values remain below the threshold, and an outside leading threshold value of at least 0.50 can be acceptable. Data is stored for items with values larger than 0.50. Furthermore, the composite reliability (CR) numbers are substantially greater than the acceptable cut-off value of 0.70. Third, AVE values that are more than 0.50 are considered acceptable (Hair et al. 2019). Further analysis can be done because Cronbach's Alpha is higher than 0.70, so it's sufficient. This is the third sign of convergent validity. The details of the convergent validity are shown in Table 2.

**Table (2) Reliability and Convergent Validity**

	<b>Cronbach's alpha</b>	<b>(rho_a)</b>	<b>Composite reliability.</b>	<b>Average variance extracted (AVE)</b>
Investor Confidence	0.820	0.841	0.875	0.586
Sharī'ah Compliant Investment	0.855	0.864	0.896	0.634
Institutional Support	0.876	0.878	0.910	0.670
Secondary Market	0.820	0.825	0.875	0.585
Credit Rating	0.887	0.901	0.924	0.753
Sharī'ah Compliance	0.710	0.732	0.810	0.463

**Source:** Authors' Estimates

#### 4.3 Factor Loadings

The figures for each for all outer factor loadings are shown in the data table in Appendix A. The values depict how much the construct contributed to the primary variables. The factor loadings' values must all be larger than or equally equal to 0.60. The numbers show that every value is higher than the cutoff point of 0.60. The minimum value in the variable 'Investor Confidence' is 0.585, and the maximum value is 0.779. Similarly, the maximum value of the 'Sharī'ah Compliance' is 0.749, and the minimum value is 0.754. Moreover, the values of the 'Secondary Market' fall between 0.789 and 0.793. Similarly, the values of 'Sharī'ah Compliant Investment' are between 0.778 and 0.725. Additionally, the values of "Secondary Market" and "Credit Rating" are both in the range of 0.62 and 0.88. Due to their undesirable contributions, two elements are removed from the loadings because we have a 20% margin to do so.

#### 4.4 Discriminant Validity

The two methods that were most frequently employed in assessing discriminant reliability were the Fornel-Larcker criteria and the cross-loading assessment. On the other hand, Janadari et al. (2018) found that the Fornel-Larcker technique failed to appropriately measure the discriminant validity. To assess discriminant validity in the current study, additional alternative methods, such as the multitrait-multimethod matrix, were employed. Also used was the Heterotrait-Monotrait correlation ratio. According to Ringle et al., (2014) , in order to show the discriminant validity in the context of discriminant validity, the HTMT, also known as the heterotrait-to-monotrait ratio, needs to be less than 0.85. Table 3's values are all less than 0.85, consequently, the discriminant validity is unaffected by this. It's crucial to consider discriminant reliability when estimating the measurement error's size. It is required to account for the audio signal attenuation in order to determine if the two notions are connected or unconnected.

**Table (3) Fornell–Larcker Criterion**

	Investor Confidence	Sharī'ah Compliant Investment	Institutional Structure	Secondary Market	Credit Rating	Sharī'ah Compliance
Investor Confidence	0.766					
Sharī'ah Compliant Investment	0.667	0.796				
Institutional Support	0.605	0.589	0.818			
Secondary Market	0.538	0.576	0.762	0.765		
Credit Rating	0.506	0.455	0.593	0.656	0.868	
Sharī'ah Compliance	0.462	0.479	0.640	0.675	0.531	0.681

**Source:** Authors' Estimates

The HTMT ratio was employed in this study alongside to the Farnell and Larcker criterion to determine the discriminant validity. Ringle et al. (2015) state that the values should be smaller than 1.

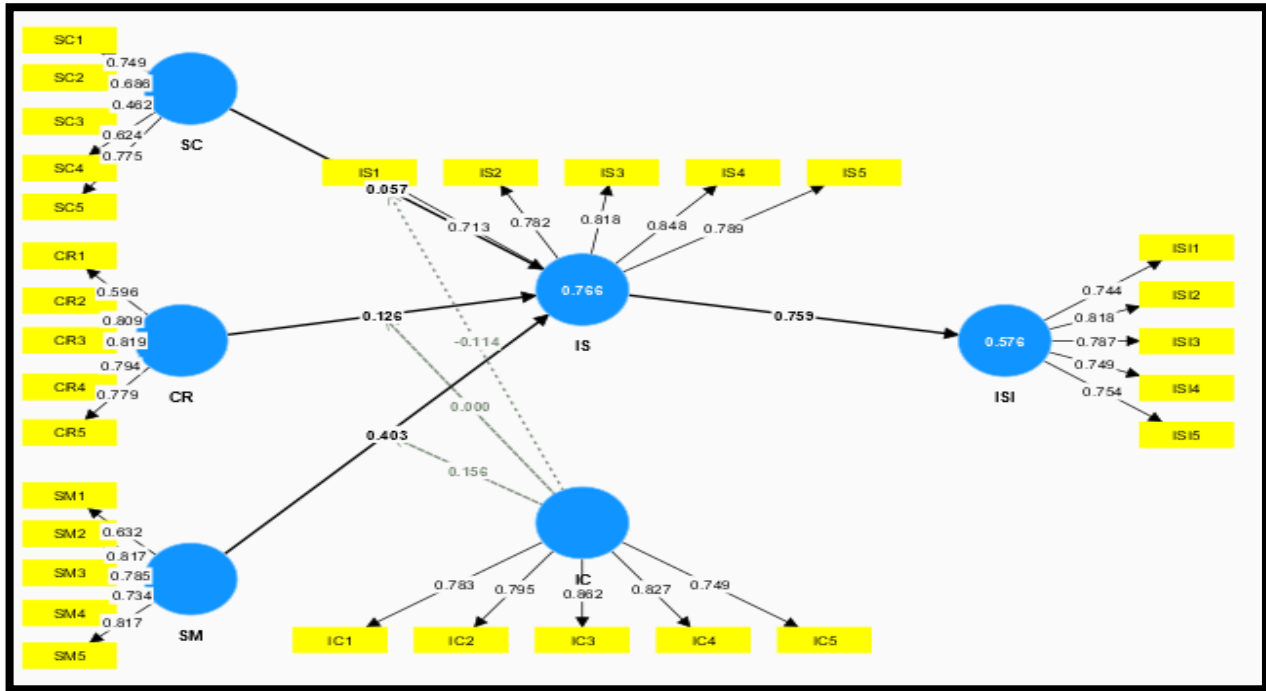
Despite the fact that several writers recommend using values lower than 0.90, this research meets the requirements for using less than 1.

**Table (4) HTMT Matrix**

	Investor Confidence	Sharī'ah Compliant Investment	Institutional Support	Secondary Market	Credit Rating	Sharī'ah Compliance
Investor Confidence	0.766					
Sharī'ah Compliant Investment	0.667	0.796				
Institutional Support	0.605	0.589	0.818			
Secondary Market	0.538	0.576	0.762	0.765		
Credit Rating	0.506	0.455	0.593	0.656	0.868	
Sharī'ah Compliance	0.462	0.479	0.640	0.675	0.531	0.681

**Source:** Authors' Estimates

Figure (2) Partial Least Square Structural Equation Modelling (PLS-SEM)



Source: Authors Own

### 4.5 Regression Analysis

The structural model assessment (SEM) of the research project was assessed using path coefficients and t-statistics (Table 5). As mentioned before, the bootstrapping approach was employed to achieve this objective. According to Hair et al., (2019), the study's hypotheses are two-tailed, and each one must have a t-value above 1.96 at a level of significance of 5%. The influence on the endogenous (dependent) variables is anticipated to be stronger the higher the magnitude of the route coefficient. Table 6 provides detailed information on the results of the bootstrapping technique. Given that the 'Institutional Support -> Shari'ah Compliant Investment' has been demonstrated to be accepted (p = 0.001, t = 3.380), hence, H1 is considered accepted. The values of the second variable, 'Shari'ah Compliance-> Investor

Confidence & Institutional Support', are (p= 0.825, t = 0.221), which indicates that the Sharia Compliance is not strongly associated with Investor Confidence and Institutional Support. The third variable, 'Secondary Market -> Institutional Support' is also accepted (p= 0.000. t = 11.436), is supported by the data. Furthermore, variable, which examines the relationship between the Credit Rating, demonstrates a statistically insignificant relationship (p = 0.609, t = 0.159). Moreover, 'Secondary Market -> Investor Confidence & Institutional Support', is positively connected (p = 0.000, t = 3.579). Furthermore, the values of the 'Credit Rating -> Investor Confidence & Institutional Support' depicts that there is relationship, therefore, the hypothesis is accepted as per the values (p=0.000, t =3.522).

**Table (6) Mean, STDEV, t-Values, and p-Values**

	Original Sample	Sample mean	Standard deviation	T statistics	P values
Investor Confidence-> Institutional Support	0.237	0.244	0.070	3.380	0.001
Institutional Support-> Sharī'ah Compliant Investment	0.589	0.595	0.052	11.436	0.000
Secondary Market -> Institutional Support	0.538	0.537	0.077	6.956	0.000
Credit Rating -> Institutional Support	-0.035	-0.035	0.069	0.512	0.609
Sharī'ah Compliance -> Institutional Support	0.150	0.149	0.057	2.660	0.008
Investor Confidence x Sharī'ah Compliance -> Institutional Support	-0.013	-0.010	0.058	0.221	0.825
Investor Confidence x Secondary Market -> Institutional Support	0.265	0.249	0.074	3.579	0.000
Investor Confidence x Credit Rating -> Institutional Support	-0.210	-0.201	0.060	3.522	0.000

**Source:** Authors' Estimates

**4.6 Mediation Effect**

Table 7 indicates the mediating effect of the variables. In this study, Investor Confidence and Institutional Support is the mediating variable between Sharī'ah Compliance and Sharī'ah Compliant Investment. The existence of mediation explains the relationship between the other variables. The following tables indicate that the indirect effect is positive in the five variables; Secondary Market -> Institutional Support & Sharī'ah Compliant Investment, Investor Confidence & Credit Rating -> Institutional Support -> Sharī'ah Compliant Investment. Investor Confidence and Secondary

Market -> Institutional Support -> Sharī'ah Compliant Investment, Sharī'ah Compliance -> Institutional Support -> Sharī'ah Compliant Investment as their values are significant at level > 0.05 it indicates that a mediation relationship exists. Additionally, the variables; Investor Confidence & Sharī'ah Compliance -> Institutional Support -> Sharī'ah Compliant Investment and Credit Rating -> Institutional Support-> Sharī'ah Compliant Investment explains no mediation effect, as their values are above the significant values.

**Table (7) Mediation effect**

	Original sample.	Sample mean.	Standard deviation	T statistics	P values
Investor Confidence x Sharī'ah Compliance -> Institutional Support-> Sharī'ah Compliant Investment	-0.008	-0.006	0.035	0.217	0.828
Credit Rating -> Institutional Support-> Sharī'ah Compliant Investment	-0.021	-0.020	0.041	0.506	0.613
Secondary Market -> Institutional Support-> Sharī'ah Compliant Investment	0.317	0.319	0.050	6.390	0.000
Investor Confidence x Credit Rating -> Institutional Support-> Sharī'ah Compliant Investment	-0.124	-0.119	0.037	3.387	0.001
Investor Confidence x Secondary Market -> Institutional Support-> Sharī'ah Compliant Investment	0.156	0.148	0.046	3.432	0.001
Sharī'ah Compliance -> Institutional Support-> Sharī'ah Compliant Investment	0.089	0.089	0.035	2.541	0.011
Investor Confidence -> Institutional Support-> Sharī'ah Compliant Investment	0.140	0.146	0.047	3.003	0.003

**Source:** Authors' Estimates

## 5. Discussion

The initiation of Ijārah Şukūk by Meezan Bank in Pakistan was a landmark event in the development of the Islamic finance industry in the country. The success of the şukūk helped to pave the way for the issuance of other Sharī'ah-compliant investment products in Pakistan. Meezan Bank was the first bank in Pakistan to issue Ijārah Şukūk, in 2002. The şukūk were structured as a lease-to-own arrangement, with the bank leasing assets to the government of Pakistan and then selling them back to the government at a predetermined price. The şukūk were well-received by investors and were oversubscribed by more than 10 times. There are a number of factors that contributed to the successful acceptance of Ijārah Şukūk in Pakistan. One factor was the growing demand for Sharī'ah-compliant investment products. As the Islamic finance industry in Pakistan has grown, so too has the demand for investment products that are compliant with Islamic law. Ijārah Şukūk are a popular choice for investors who want to invest in Sharī'ah-compliant products.

Another factor that contributed to the success of Ijārah Şukūk in Pakistan was the strong track record of Meezan Bank. Meezan Bank is the first and largest Islamic bank in Pakistan, and it has a long and successful track record. This gave investors' confidence in the şukūk and helped to ensure their success. Finally, the role of investor Sharī'ah compliant attitude also played a role in the successful acceptance of Ijārah Şukūk in Pakistan. Many investors in Pakistan are concerned about the Sharī'ah compliance of their investments. Ijārah Şukūk are a popular choice for these investors, as they are a Sharī'ah-compliant investment product. The success of Ijārah Şukūk in Pakistan has helped to raise awareness of Islamic finance among investors. This is likely to lead to increased demand for other Sharī'ah-compliant investment products in the future.

In this paper, the researcher investigated the mechanisms through which investor characteristics affects Ijārah Şukūk Investment. We tested the model involving the investor characteristics, Investor Confidence and Ijārah şukūk Sharī'ah Compliant Investment in Islamic Banking context. Our first finding is that a Sharī'ah Compliant feature of investor is positively associated with Ijārah şukūk

investment (H1). After the declaration of an "Islamization Emergency" by Zia-ul-Haq, Islamic banking was initiated in 1881, but the process of converting conventional system into Islamic was very slow. Slow conversion process had many reasons, but the most important reason was "the lack of interest from state department/s" (Fitrah & Soemitra, 2022). There was also a strong lobby behind the slow growth. So, it is very important that Sharī'ah Compliant attitude is strongly associated with Institutional Support which is our second hypotheses (H2). This confirms that Institutional Support can influence on Sharī'ah Compliant characteristics of interested investor (H3). Our second hypothesis is also positive because it confirms that investor welcome and warmly acknowledged the efforts of State Banks, because these investors want to invest in "Islamic Investments" even with low returns as compared to Conventional Returns (Almaskati, 2022). We then examined H3, which is also accepted because normally, businessman is very much interested in any investment when complete market or structure is available to keep the flow of commodity and for developing securities market without Secondary Market, it could be useless to initiate Islamic Securities if the complete Secondary Market is not provided by the state (Surachman et al., 2023). That is why our third H3 is accepted. H4 is rejected which consist of the relationship between Credit Rating and Institutional Support, the reason is that Institute or Institutional Support and Secondary Market are more important or reliable or trustworthy than to find or rely on Credit Rating (Naeem et al., 2023). The CR has no worth when SM or IS are not there. So, a system is more important than individual asset. H5 is also accepted because there is also strong association between Sharī'ah Compliance and Institutional Support (Delle Foglie & Keshminder, 2022). Without strong institutional support, investors can't rely or buy on Sharī'ah Compliance products. It was also a main reason why there was slow growth in Islamic Market even when the state declares "Islamization Emergency" means state attention is most important. Our H6 is rejected, in which Investor Confidence mediate the relationship between Sharī'ah Compliance and Institutional Support (Sayyid et al., 2023). This is due to the political unrest persist in

Pakistan since 2018. Our H7 hypothesis is also accepted which included the mediation of Institutional support between CR and SCI. This is due to the role of institutional support in enhancing the credibility of shariah compliant investments and its impact in aligning this investment with broader financial standards and credit worthiness criteria.

Our last hypotheses are accepted which mediate the relationship of Institutional Support between SM, SC and SCI. The results also indicated that the Investor Confidence consistency strengthens two relationships SM and SC—IS and SCI (H8).

The Theory of Planned Behavior (TPB) is a social psychological model that explains the relationship between an individual's attitude, subjective norms, and perceived behavioral control, and their intention to perform a behavior (S. S. Ibrahim & Sanusi, 2022). The TPB has been used to explain a wide range of behaviors, including health behaviors, financial behaviors, and environmental behaviors. In the context of the COVID-19 pandemic, this theory could be used to explain why some countries have implemented financial measures to help individuals and businesses cope with the economic hardship (S. S. Ibrahim & Sanusi, 2022), while others have not. Countries that have implemented financial measures may have a more positive attitude towards government intervention in the economy, and they may believe that these measures are necessary to control inflation and reduce unemployment. They may also believe that these measures will help to reduce the concentration of wealth, and that they will make the financial system more equitable. On the other hand, countries that have not implemented financial measures may have a more negative attitude towards government intervention in the economy (Arzmyra et al., 2022), and they may believe that these measures will be ineffective or even harmful. They may also believe that these measures will increase the national debt, and that they will lead to inflation (Duku, 2023). The Theory could also be used to explain why the problem of concentration of wealth has not been solved by the financial measures that have been implemented (S. N. Ibrahim et al., 2022). The Theory suggests that intention is not the only factor that determines behavior. Perceived behavioral control is also important, and it is possible that individuals and

businesses do not believe that they have the control to change their financial situation (Ali et al., 2023). This could be due to several factors, such as the lack of access to credit, the high cost of living, or the lack of job opportunities. The TPB is a useful tool for understanding the factors that influence individual behavior (Ramdhani et al., 2022). It could be used to help countries develop more effective financial policies to address the economic problems that have been exacerbated by the COVID-19 pandemic. In addition to the TPB, other theories could also be used to explain the relationship between the financial measures that have been implemented during the COVID-19 pandemic and the problem of concentration of wealth (Imad et al., 2022). For example, the political economy theory could be used to explain how the interests of different groups, such as the wealthy and the poor, influence the development of financial policy (Ayo et al., 2022). The social justice theory could be used to explain how the distribution of wealth is affected by social, political, and economic factors. By understanding the factors that influence individual behavior and the distribution of wealth, countries can develop more effective financial policies to address the economic problems that have been exacerbated by the COVID-19 pandemic.

### 5.1 Theoretical Implications:

The research contributes to the theoretical understanding of how institutional support influences Sharī'ah Compliant Investments, specifically in the context of GoP Ijārah Şukūk. Secondary Market and Credit Rating foster economic growth through Sharī'ah Compliant Investments. Islamic Economic System focuses on social well-being rather individual benefit. The countries where the culture is founded on strong religious basis, people prefer lessor benefit rather than excessive (Haram) benefit. The State is responsible for developing such structures, economic policies which cater each and every person living in society. So, every person can work and enjoy what he or she strives for. It will also help the economy to maintain the balance of wealth. The study also provides theoretical insights into how supportive structures, resources, and networks can spur economic growth, job creation, and sustainable development.

## 5.2 Practical Implications

The practical implications for the topic "Role of Institutional Support in Economic Development: Investor Perspective. A Case of GoP Ijārah Shukūk" involve actionable recommendations and strategies that can be implemented to enhance institutional support and drive economic development. This may include establishing dedicated support units, providing tailored assistance for investors, and offering resources such as educational programs, investment guides, and networking opportunities. Strengthening institutional support can attract more investors and foster economic development. There is a dire need for institutions to enhance communication and transparency with investors regarding the availability and scope of institutional support. This involves clear and accessible information about the types of support offered, eligibility criteria, application procedures, and the expected outcomes of the support provided. Transparent communication can build trust and confidence among investors, driving economic development.

The research recommends fostering collaborative partnerships between institutions and stakeholders involved in GoP Ijārah Shukūk. This could involve collaboration with regulatory bodies, industry associations, financial institutions, and relevant government agencies. By working together, these entities can leverage their resources, expertise, and networks to provide comprehensive and effective institutional support for economic development initiatives. The development and implementation of capacity building programs aimed at enhancing the knowledge and skills of investors in the context of GoP Ijārah Shukūk. These programs could focus on areas such as investment literacy, risk management, financial analysis, and Shari'ah compliance. By empowering investors with the necessary skills and knowledge, institutions can facilitate informed Shari'ah Compliant Investments and contribute to economic development. Institutions can establish practical feedback mechanisms to gather input from investors regarding their experiences with institutional support. This can involve periodic surveys, investor consultations, or dedicated feedback channels. By actively seeking and incorporating investor feedback, institutions can identify areas for improvement, address investor concerns, and enhance the effectiveness of their support programs.

## 6. Conclusion

The success of Meezan Bank's Ijārah Shukūk issuance in 2002 and its subsequent positive reception by investors have contributed to raising awareness of Islamic finance in Pakistan. As a result, the demand for Shari'ah-compliant investment products has grown, leading to the issuance of other Shari'ah-compliant instruments. The strong track record of Meezan Bank played a vital role in instilling confidence among investors, contributing to the success of the shukūk issuance. The study on the role of institutional support in the economic development of the Pakistani business environment, focusing on the case of GoP Ijārah Shukūk initiated by Meezan Bank, provides valuable insights into the significance of Shari'ah compliance, Secondary Market, and the Credit Ratings in driving investor decision-making and fostering economic growth. The findings highlight that Shari'ah compliance holds the greatest influence and predictive power within the recently reorganized Islamic market of Pakistan, followed by Secondary Market and the Credit Ratings. The successful acceptance of Ijārah Shukūk in Pakistan was facilitated by the growing demand for Shari'ah-compliant investment products, the strong track record of Meezan Bank, and the investors' Shari'ah-compliant attitude. The study represents a pioneering effort in Pakistan and holds potential value for countries at early stages of establishing Islamic banking cultures, providing beneficial insights for policymakers seeking to expand the range of Islamic instruments available to investors.

### Limitations and Future Work:

However, the study acknowledges certain limitations, which may warrant further exploration in future research. First, the research focused on Ijārah Shukūk and the impact of institutional support on investor perspectives in the Islamic market of Pakistan. Future studies could extend the analysis to other types of shukūk and investment products to gain a broader understanding of the role of institutional support in different financial contexts. Second, the study utilized a questionnaire-based approach to gather data from shukūk investors. While this method provides valuable insights, future research could explore additional data sources and employ qualitative methods to gain deeper insights into the dynamics of investor



decision-making and the role of institutional support. Third, the study focused on the influence of Shari'ah compliance, Secondary Market, and Credit Ratings on investor behavior. Future research could consider incorporating other factors, such as macroeconomic indicators, global financial trends, and political stability, to create a comprehensive model for predicting investor behavior in Islamic finance. Finally, while the study provides insights into the impact of institutional support on economic development, further research could delve into the specific mechanisms and policies that institutions can adopt to enhance their support structures and foster

sustainable economic growth through Shari'ah-compliant investments.

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## الاستثمار المتوافق مع أحكام الشريعة الإسلامية:

### دراسة محددات سوق صكوك الإجارة في باكستان

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*المستخلص.* تستكشف هذه الدراسة تأثير محددات سوق صكوك الإجارة على الاستثمارات المتوافقة مع الشريعة الإسلامية في باكستان خلال أزمة مالية كبيرة شهدتها البلد في السنتين الأخيرتين (٢٠٢٢-٢٠٢٣ م). باستخدام استبانة معدلة، جمع البحث بيانات من ثلاثمائة (٣٠٠) مستثمر في الصكوك، وتم تحليلها باستخدام برنامج (SmartPLS). وتحدد الدراسة الالتزام بالشريعة باعتباره العامل الأكثر تأثيراً في إعادة هيكلة السوق الإسلامية في باكستان، يليه تأثير السوق الثانوي، ثم التصنيفات الائتمانية. ومن المتوقع أن يجذب طرح الأوراق المالية المتوافقة مع الشريعة الإسلامية المستثمرين إلى فئات الأسواق المهيكلية، بما في ذلك العائد وسيولة السوق والتوازن في سندات الصكوك الطويلة والقصيرة الأجل. يُسلط تطبيق هذا البحث في السوق الإسلامية الناشئة في باكستان الضوء على دور محددات سوق الصكوك في الاستثمار المتوافق مع الشريعة الإسلامية. تعتبر النتائج ذات قيمة بالنسبة للبلدان التي تعمل على تطوير الأنظمة المصرفية الإسلامية وصانعي السياسات. كما يسلط البحث الضوء على دور محددات سوق الصكوك في الاستثمار المتوافق مع الشريعة الإسلامية. تعتبر هذه النتائج ذات أهمية بالنسبة للبلدان التي تسعى إلى تطوير أنظمة مصرفية متوافقة مع الشريعة، وصانعي السياسات الذين يسعون إلى توسيع الأدوات المالية الإسلامية. ويؤكد البحث على العامل المحوري للسوق، وهو الالتزام بأحكام الشريعة الإسلامية، وتأثيره على ديناميكيات السوق الثانوية والتصنيفات الائتمانية. وتكشف الدراسة أن طرح الأوراق المالية المتوافقة مع أحكام الشريعة الإسلامية من المرجح أن يجذب المستثمرين إلى مزايا الأسواق جيدة التنظيم، كالعوائد والسيولة والرصيد في أدوات الصكوك. وتقدم النتائج رؤى لتعزيز بيئات السوق والتدابير التنظيمية لإيجاد بيئة استثمارية جذابة.

**الكلمات الدالة:** صكوك الإجارة، الالتزام الشرعي، التصنيف الائتماني، السوق الثانوية، الدعم المؤسسي، ثقة المستثمر، الاستثمار المتوافق مع الشريعة

تصنيف **JEL**: G10, G15, G20, G21, G23

تصنيف **KAUJIE**: E23, H55, I0, I3, I6, J4, K0, K16