



The contribution of Islamic finance to the diversification of institutions’ funding sources Islamic sukuk as a financing mechanism

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Abstract :

This study aims to highlight the contribution of Islamic Financial engineering to diversifying the funding sources of institutions facing major challenges related to the need to expand and ensure their sustainability, as well as the ongoing search for adequate and stable funding sources, this is done without the constraints of traditional financing mechanisms, which rely on prohibited and high-risk *riba*-based transactions.

Islamic finance helps institutions develop alternative financing instruments that comply with Sharia principles, *sukuk* are among the most significant of these innovations, if they prove effective as a key mechanism for diversifying sources of financing.

The study concluded that Islamic *sukuk* play a general and pivotal role for both banks and institutions, the importance of Islamic *sukuk* to banks is reflected in their ability to absorb and deploy banks' excess liquidity, *sukuk* also provide banks with significant flexibility to diversify their investment instruments away from the burdens of debt and interest-bearing loans, furthermore, the nature of *sukuk* ensures the banks' participation in both profits and losses, as for their contribution to institutions, *sukuk* enable banks to raise substantial capital from investors to finance major projects and meet the needs of institutions, Additionally, they provide financial stability for institutions.

Introduction :

Therefore, the importance of Islamic financial engineering emerges as an appropriate tool for finding innovative solutions and new financial tools capable of protecting the financial sector and the economy in general from exposure to crises, if the legal controls it represents that take into account the moral and social aspect and maintain the balance between the two circles of financial and real economics are adhered to.

Research question : To examine this issue, we posed the following question :

What role does Islamic finance play in diversifying institutions’ sources of funding through Islamic banks?

Study axes: To answer the problem raised, we will address the following axes:

I- The concept of Islamic finance engineering .

II- The role of Islamic finance in diversifying sources of funding.

III- A Study of Islamic *Sukuk* as a Financing Mechanism.



I - The Concept of Islamic Finance engineering: We will try to study the definition , Controls, and Challenges of Islamic financial engineering :

1- Definition of Islamic finance engineering:

Financial engineering, also known as financial banking innovation, involves the innovative development and application of financial theory and financial instruments to find solutions to complex financial problems and exploit financial opportunities. Financial engineering is not a tool but rather a profession that uses tools. Hence, Islamic financial engineering can be defined as the design, development and application of new (innovative) financial processes and tools and the provision of creative and innovative solutions to economic and financial problems Its role is not limited to new products only, but extends to trying to develop old tools and ideas to serve the goals of business establishments in accordance with what is stipulated in Islamic law.ⁱ

Financial engineering is defined as a set of activities that include the design, development and implementation of innovative tools and processes, in addition to formulating creative solutions to financing problems, all within the framework of the directives of Islamic law. Its products are distinguished by the fact that they combine legal credibility and economic efficiency, so that they are most in accordance with Sharia, which requires getting out of the jurisprudential dispute.ⁱⁱ

Accordingly, the fields of financial engineering are:

- Innovating new financial instruments;
- Innovating new financing mechanisms;
- Innovating new solutions for financing management, such as liquidity or debt management, or preparing financing formulas for specific projects that suit the circumstances surrounding the project;
- The innovations referred to above, whether in financing tools or processes, must be in accordance with Islamic law, while avoiding jurisprudential differences as much as possible, which will distinguish them with Islamic credibility.ⁱⁱⁱ

2- Islamic financial engineering controls: Islam is a religion that includes all aspects of life, including the economic aspect. Within the economic aspect, Islam is concerned with the financial and monetary system. Islam came with a financial and monetary system that is integrated in its scope, objectives, institutions, rules of work in it, and method of development. Markets in Islam occupy a position that does not stop at their borders as an institution. Rather, Islam went further than that, as it established rules of behavior in this market Therefore, this engineering had to have its own controls, which are as follows:^{iv}

Prohibition of usury, whether taken or given, in its three types: usury of credit and bad deeds, and usury of debts.

- Prohibiting gambling, gambling, and consuming people's money unjustly.
- Facilitating and removing hardship: that is, without difficulty. In the field of transactions, we find the rule consistent, as God Almighty made the door of contracting open to His servants and made the basic principle in it permissible, and He did not place any restrictions except those that prevent injustice or prohibit consuming people's money unjustly.
- Moral values in Islamic financial transactions: The economy in Islam is based on legitimate governing contracts, and these governing contracts are governed by a set of moral principles and



values, including: consent, kindness, good faith, and sales of trust. Which proves the subjectivity and independence of this economy, confirms its suitability for all times and places, and gives it priority in practical application in people's transactions. Among the most important ethical principles in Islamic financial transactions are good demand, good elimination, and facilitation of the insolvent

Prohibition of deception, including ignorance, injustice and deception.

- Working to achieve real investment and prohibiting fictitious investment, as Islamic contracts are based on the principle of sharing in profit and loss and real investment.

- Prohibition of selling what one does not own.

- Balance, as it requires the existence of justice in each party to the contract bearing its obligations in exchange for obtaining its rights, and adherence to the conditions must also be taken into account, as Muslims have conditions, and the reason for all of this is the wisdom of Sharia law and its desire to block the path of dispute and rivalry.

These controls confirm the application of legal credibility, which is that Islamic financial products and designs are compatible with Islamic law, which leads to customers' confidence and conviction in Islamic financial products and that they gain general acceptance

3- Challenges of Islamic financial engineering:

The radical and rapid changes that the economic world has witnessed in the recent period have imposed severe and unequal competitive pressures, especially on Islamic financial institutions, which are now searching for a way to ensure their survival and continuity alongside financial institutions that are more experienced and larger than them She concluded that this is not possible without providing Islamic financial products capable of competing with traditional products on the one hand and meeting the needs of the environment in which they operate, whether Islamic or non-Islamic, on the other hand.

Therefore, despite the development that Islamic financial engineering has witnessed, it is still below the required level, and this is due to a set of challenges and obstacles that hinder it, including the following:^v

3-1 - Lack of qualified competencies and frameworks: Islamic financial work requires special qualification and trained administrative competencies who are familiar with the nature of the work of Islamic financial institutions, given that they differ from traditional financial institutions, and there is no doubt that a weak workforce will impose a threat in terms of operational risks and hinder At the same time, the bank's growth potential.

3-2 - Lack of research and development: Some Islamic financial institutions lack interest in the concept of Islamic financial engineering, as they suffer from the absence of a culture of creativity and development.

3-3- Error in defining the goal of Islamic financial engineering The primary goal of Islamic financial engineering to satisfy the needs of Muslims has somehow neglected the essential goal of the financial product, which is to create added value, so work must be done to correct this by combining the religious and economic aspect and satisfying the needs of Muslims and non-Muslims.



3-4- Credibility and trust: These two challenges in Islamic finance stand out among a number of realistic issues combined with a set of beliefs that are offensive to understanding Islam. There are those who see the Islamic finance industry as a channel for financing terrorism and a home for money laundering, in addition to problems related to weak administrative skills that affect its credibility.

3-5- Marketing: Marketing Islamic financial products is another challenge, especially for the growth of the customer base of Islamic banks and financial institutions. It is not surprising to find that Muslims' interest in Islamic financial products is small due to a lack of understanding of the industry and a lack of knowledge of the products. Without educating and teaching customers the principles and mechanism of Islamic finance, customers will remain far from eating Islamic products

3-6- The inappropriate legislative, economic and regulatory climate: The climate in which Islamic banks operate in general is a suitable climate for usurious banks. The financial and economic legislation and the supervisory bodies within it were created specifically for these banks, not for Islamic banks. In most countries of the Islamic world, there is no legislation specific to Islamic banking and its supervisory bodies that understand the nature of Islamic banks. In addition, many Islamic countries are governed by man-made systems in their political, economic and social fields. Thus, Islamic banks lose the appropriate environment for their work, including the application of Islamic financial engineering^{vi}.

II- The role of Islamic finance in diversifying sources of funding :

1- The concept of Islamic finance:

Islamic banking provides customers with financing to meet their financial needs; that is, an Islamic bank provides funds to a borrower either for investment purposes or for direct use. This financing may take the form of sharing in funds that the client may not have available, or providing the client with money on a speculative basis in accordance with Islamic Sharia principles, or participating in trade by increasing the client's working capital (goods), or at the very least leasing machinery, equipment and other forms of benefit.^{vii}

2- Islamic financial engineering instruments:

Islamic financial engineering instruments play a vital role in diversifying sources of funding and managing risk in accordance with the provisions of Islamic Sharia. By innovating and designing new financial structures, these instruments help to attract new liquidity and meet the needs of banks and institutions:

Here are the key Islamic financial engineering instruments that contribute effectively to the diversification of financing:

2-1- Istisna'a financing: It is a form of sales contract whereby an industrial or manufacturing enterprise (the seller) is able to sell and market in advance a portion of the goods and services it has contracted to supply to its customers; in return, the buyer is guaranteed access to industrial goods or production units.^{viii}

Istisna' is a medium-term financing arrangement whereby a manufacturer is commissioned to produce goods of specified specifications and quantity, with the price agreed in advance; this price



may be paid immediately, deferred, or in instalments. Istisna'ah also refers to a contract for manufacture or acquisition, whereby the manufacturer (seller) agrees to supply the buyer (bank) with the goods described by the buyer after they have been manufactured or constructed in accordance with the specifications, within a specified timeframe and for a specified fee.^{ix}

2-2- Participatory financing:

Participatory financing offers a greater guarantee of success for organisations. Furthermore, one of the most significant outcomes of implementing participatory financing is the elimination of the costs incurred by projects when raising and investing funds through usurious interest, thereby reducing those costs to zero. It is well known that the lower the financing costs, the wider the scope for investment becomes. This is reflected in the production costs of goods and services, purchasing power and market demand, thereby creating a favourable climate and renewing the incentive for investment among organisations.

2-3- of Islamic sukuk : Islamic sukuk are financial instruments structured in such a way as to generate returns for their holders (sukuk holders) in accordance with Islamic Sharia law; they are generally known as Islamic bonds. Unlike conventional bonds, which represent a debt instrument, Islamic sukuk represent an ownership interest.^x

2-4- Islamic investment funds:

These are investment funds that comply with the provisions of Islamic Sharia law and form an important part of the Islamic finance sector, which is beginning to rival conventional finance. They are defined as:

A financial vehicle for pooling savings from investors who wish to invest their money in accordance with Islamic Sharia principles, whereby the fund's sponsor invests these funds whilst issuing investment certificates to subscribers representing ordinary shares in the fund's capital; returns are distributed to subscribers in proportion to each investor's share in the event of profits being realised, and in accordance with the prospectus.^{xi}

III- A Study of Islamic Sukuk as a Financing Mechanism:

Sukuk (Islamic bonds) are a Sharia-based financial instrument that has attracted global demand in both Muslim and non-Muslim countries as an engine of economic growth.

Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) defines Sukuk as being: "Certificates of equal value representing undivided shares in the ownership of tangible assets, usufructs and services or (in the ownership of) the assets of particular projects or special investment activities."^{xii}

1-The importance of Islamic instruments and their features :

Since Islamic sukuk are considered bonds, we will first try to explain the difference between them and regular or traditional bonds.

1-1-Benefits of Sukuk Among benefits of Sukuk we can refer to these: Sukuk is tradable capital market product providing medium to long-term fixed or variable rates of return. It is assessed and rated by international rating agencies, which investors use as a guideline to assess risk/return parameters of a Sukuk issue. It has regular periodic income streams during the investment period



with easy and efficient settlement and a possibility of capital appreciation of the Sukuk. Finally, Sukuk are liquid instruments and tradable in secondary market.^{xiii}

1-2-The difference Between Islamic Sukuk and Bonds

We can summarize this difference in the following table

Table N° 01: The difference Between Islamic Sukuk and Bonds

Sukuk	Bonds
Participate in the ownership of the assets of sukuk	The bondholder is not related to the company's financial assets (Al-Mukhmari, nd) dept.
Share profit and loss	The bondholder doesn't bear any loss incurred by traditional financing
Financial share in advantages assets and rights	A bond right represents a share in the traditional financing
Proof of transfer of ownership	A bond doesn't mean to transfer to the ownership by share, but by the monetary amount.
The duration of Sukuk is a continuity associated with the project	The duration is not linked to the project and may be longer or shorter than the project's duration.
It is issued according to Sharia	The prospectus doesn't include Shariah compliance regulations

Source : Houda lounici, Islamic Sukuk as an Alternative to Bonds : A Strategy to Enhance the Performance of the Algiers Stock Exchange and Strengthen its Role in the national economy economy – university of Algiers, journal of El Maqrizi for economic and financial studies, volume 9 N°1(2025), p429

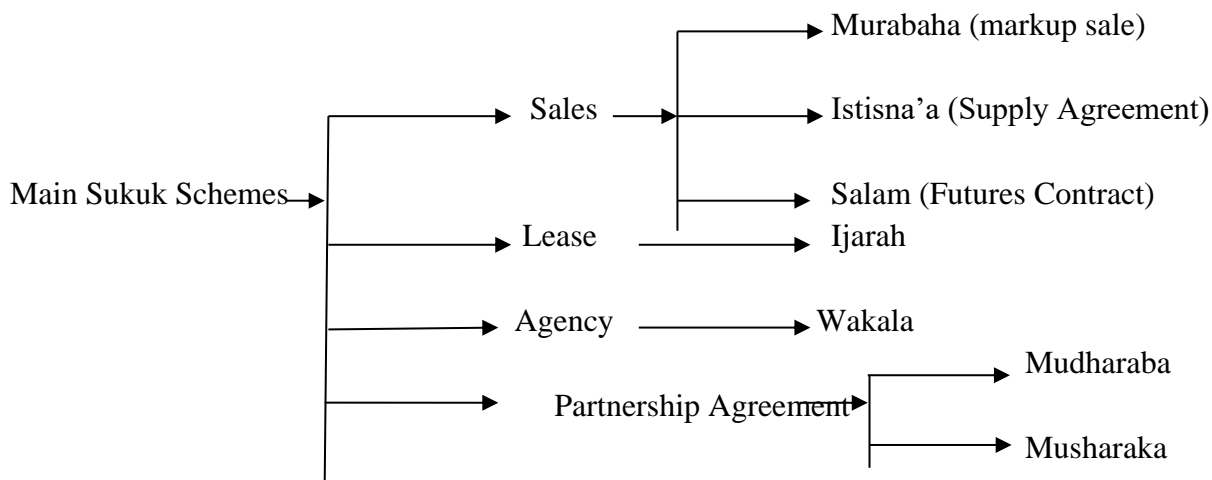
From the table above and the mentioned differences, Islamic sukuk shares some characteristics with bonds, the most important of which are :

- Issuer : This is typically the entity seeking financing, which could be a sovereign body or an institution from either the public or private sector.
- Maturity Date : This is the date when the investor is repaid the nominal value of the security if it is a bond, or the market value if it is a sukuk
- Periodic Yield : for bonds, this is determined as a percentage coupon rate of the nominal value (issue price), Sukuk, on the other hand, provide returns that may be from in the form of profits or rent, depending on the nature of the Sukuk.

1-3- Types of Sukuk: There are several types of Sukuk as well as different forms of Islamic financing; As shown in the following figure:



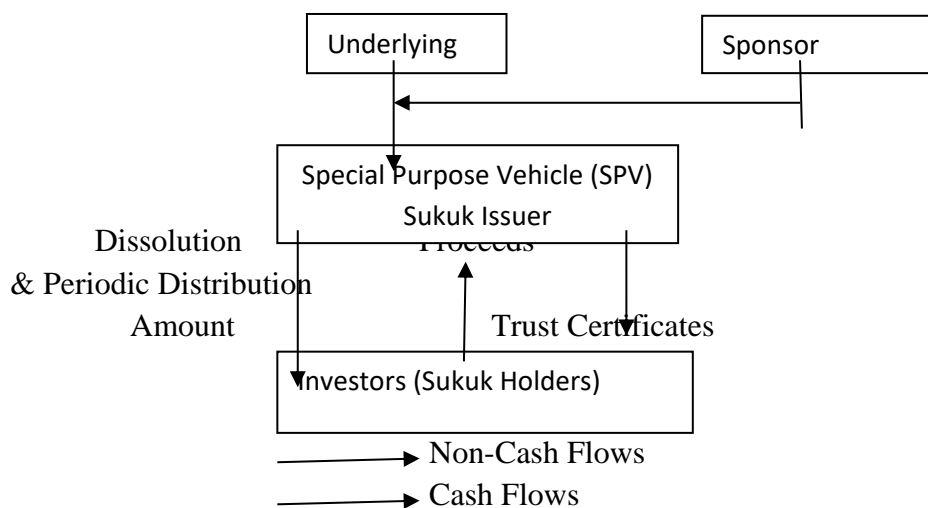
Figure (01): Main Types of Sukuk.



Source : wafa aillane, Pricing mechanisms for Sukūk in Malaysia: “Comparative study between Sukūk and bonds” Mécanismes de tarification de Sukūk en Malaisie: «Étude comparative entre Sukūk et les obligations» Journal of the New Economy Volume: 10 / N°: 01 (2019), p603

1-4-Technical Sukuk work: Illustrated in the figure below:

Figure (02): Technical Sukuk work.



Source : wafa aillane, previously mentioned reference, p p 604,605

2 - The role of Islamic sukuk in providing finance :

To know the role that peaceful financial instruments play in the financing process, we must conduct an analytical study of them



2-1-INTERNATIONAL SUKUK ISSUANCES

In 2024, the global sukuk market remained resilient, ending the year with USD 205.1 billion in issuances, slightly below the USD 212.0 billion recorded in 2023. Despite this marginal decline, the market was supported by strong domestic and international activity, diverse sector participation, and continued engagement from sovereign issuers.

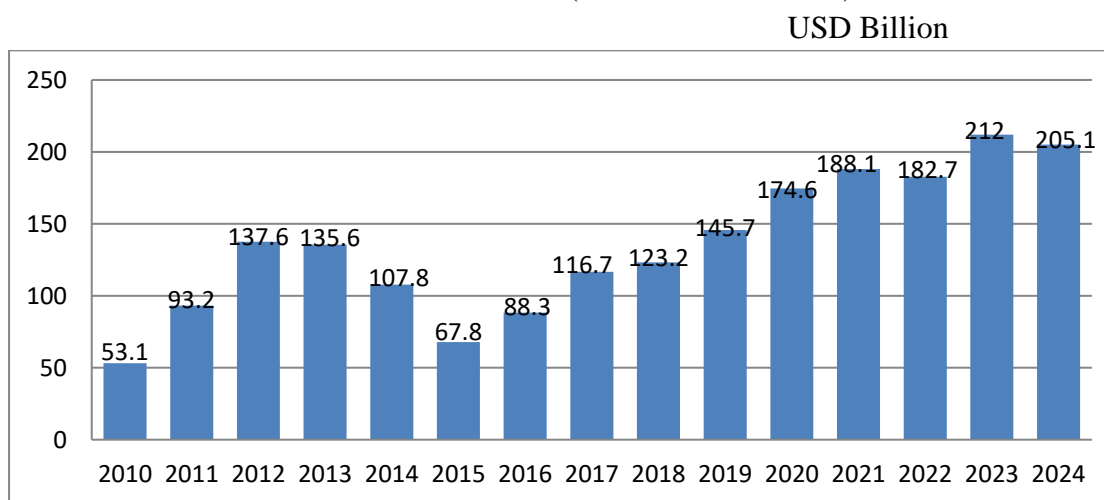
Investor demand remained robust, with several issuances experiencing oversubscription.

International sukuk issuances strengthened, rising to US\$65.6 billion from US\$52.7 billion in 2023, driven by improved global liquidity conditions and reduced financing costs. Conversely, short-term sukuk issuances fell to US\$59.1 billion from US\$72.7 billion in 2023, reflecting lower domestic market activity and a broader shift away from short-term financing.

In 2024, the sukuk market witnessed significant developments, with an increase in private sector-led issuances and strong activity by sovereign and semi-sovereign issuers, corporations, and financial institutions, including Malaysia, Bahrain, Indonesia, Oman, Saudi Arabia, the United Arab Emirates, Kuwait, Brunei, Qatar, Pakistan, Bangladesh, Turkey, and Islamic Development

The group of banks, which continued to consolidate the market.

Chart 1 : Total International Sukuk Issuances (Jan 2010 - Dec 2024)



Source : International Islamic Financial Market 8 the edition 2025.

2-2- Regional break-up of short-term Sukuk Issuances :

Table 2: Total Global Short Term Sukuk Issuances –
(Jan 2001 – Dec 2024)

ASIA & FAR EAST	Number of Issues	Amount USD Billion	% of Total Value
Bangladesh	934	12.70	1.69%
Brunei Darussalam	423	18.11	2.41%
Indonesia	224	20.17	2.69%



Malaysia	4952	453.89	60.46%
Maldives	2	21	0.003%
Pakistan	118	6.022	0.8%
Singapore	3	221	0.03%
Total	6.656	511.13	68.1%
GCC & MIDDLE EAST	Number of Issues	Amount USD Billion	% of Total Value
Bahrain	478	28.61	3.81%
Oman	1	0.13	0.02%
Qatar	90	20.32	2.71%
Saudi Arabia	6	1.30	0.17%
United Arab Emirates	1	0.10	0.01%
Yemen	1	0.23	0.03%
Total	577	50.70	6.8%
AFRICA	Number of Issues	Amount USD Billion	% of Total Value
Gambia	1.018	0.79	0.11%
Sudan	30	17.44	2.32%
Total	1.048	18.23	2.4%
Europe & OTHERS	Number of Issues	Amount USD Billion	% of Total Value
Türkiye	1.425	56.40	7.51%
Total	1.425	56.40	7.51%
Supranational	Number of Issues	Amount USD Billion	% of Total Value
Supranational	273	114.28	15.22%
Total	273	114.28	15.22%
Grand Total	9.979	750.74	100%

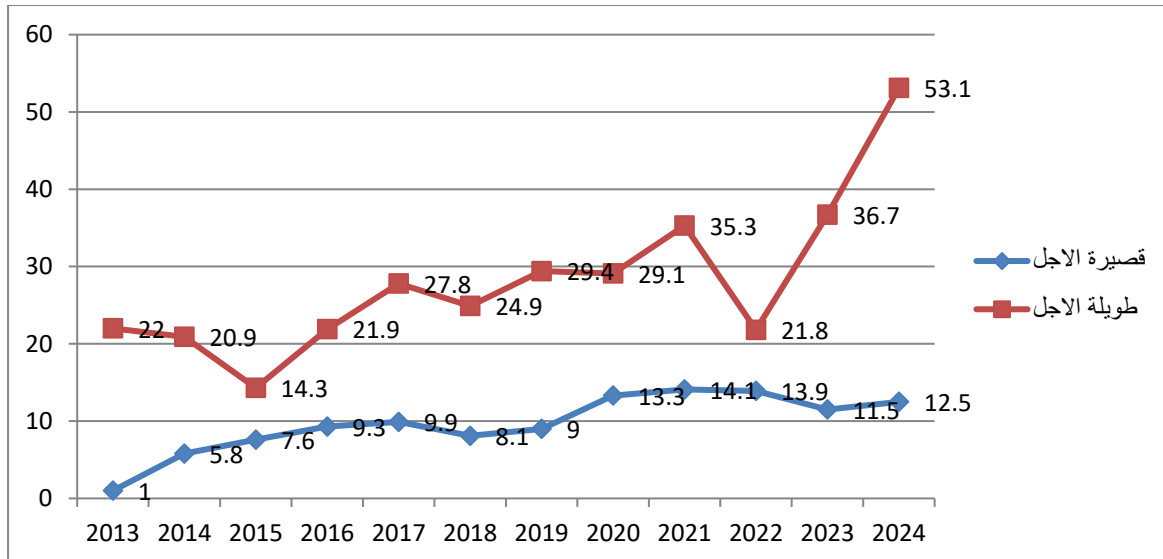
Source : International Islamic Financial Market 8 the edition 2025.p21

-2-3-International Long-term Vs Short-term Sukuk Issuances:

The long-term international Sukuk issuances in 2024 reached USD 53.1 billion, compared with USD 12.5 billion of short-term issuances, representing 81% long-term and 19% short-term. In 2023, long-term issuances totaled USD 41.1 billion versus USD 11.5 billion of short-term issuances, equivalent to 78% long-term and 22% short-term. Overall, 2024 shows a clear shift toward longer-term Sukuk, with the long-term share rising from 78% to 81%, while the short-term share declined from 22% to 19%.



Chart (2) : Total International Long-term Vs Short-term Sukuk Issuances (2013 - 2024) - USD Billion



Source : International Islamic Financial Market 8 the edition 2025

2-4-International Sukuk Issuances for the Year 2024 :

In 2024, Sukuk Al Wakalah remained the most widely used structure in the international market, contributing the largest share at 42.34% (USD 27.8 billion). This reaffirms its strong preference among issuers due to its flexibility and Shariah-compliant investment structure.

Hybrid Sukuk structures continued to gain considerable traction, collectively accounting for 35.51% (USD 23.3 billion) of total international issuances. Their growing adoption reflects issuers' preference for combining multiple underlying contracts to meet complex funding requirements while maintaining Shariah compliance. Traditional structures such as Sukuk Al Ijarah represented 15.55% (USD 10.2 billion), maintaining their role as a stable instrument in the market. Meanwhile, issuances based on Sukuk Al Mudharabah made up 6.64% (USD 4.35 billion) indicating sustained but more modest utilization relative to other structures.

Overall, the 2024 issuance landscape highlights a continued shift toward flexible, multi-contract financing approaches, with Hybrid Sukuk structures emerging as a significant driver of international Sukuk market activity.

3- The experience of Islamic sukuk in Türkiye :

The development of the Sukuk market in Türkiye began with a communiqué issued by the Capital Markets Board (CMB) in 2010. This regulation provided the legal framework for financial institutions and companies in Türkiye to issue Sukuk both domestically and internationally. Following the communiqué, Kuveyt Türk Participation Bank conducted Türkiye's—and continental Europe's—first Sukuk issuance: a USD 100 million deal with a maturity until 2013. In 2012, the Undersecretariat of Treasury began issuing Sukuk in alignment with Article 7/A of Law No. 1.4749 on the Regulation of Public Finance and Debt



Management. As part of this initiative, Türkiye issued USD 1.5 billion worth of Sukuk (lease certificates) in international markets on 26 September 2012 and TL 1.6 billion in domestic markets on 3 October 2012. These issuances by the Ministry of Treasury and Finance received considerable attention from investors. Between 2012 and the fourth quarter of 2025, a total of TL 407 billion in Sukuk were issued. Additionally, foreign currency-denominated Sukuk issuances amounted to USD 3.4 billion, EUR 4.2 billion, and Sukuk backed by 352 tons of gold.xiv

3-1-Sukuk Issuances :

Following the communiqué issued by the Capital Markets Board (CMB) in 2010, Sukuk issuances in Türkiye have been predominantly carried out by participation banks. Between 2010 and 2025, participation banks issued a total of 585 billion TL worth of Sukuk. In addition, Sukuk were issued in foreign currencies amounting to USD 7.5 billion, MYR 2 billion, and EUR 750 million.

Table 3 :Sukuk Issuance Volume (2013-2025 April)

2019	2018	2017	2016	2015	2014	2013	years
40.5 billion	20.5 billion	7.2 billion	3.4 billion	2.6 billion	586 million	150	Sukuk Issuance Volume
/	2025	2024	2023	2022	2021	2020	years
/	58.4 billion	135.6 billion	81.2 billion	84.9 billion	96.9 billion	54.1 billion	Sukuk Issuance /Volume

Source : IIFM SUKUK REPORT 2025 p116

3.2- Types of Sukuk Structures in Türkiye :

Table 4 : Issuance Volume by Sukuk Structure

Issuance Volume by Sukuk Structure	Hybrid	Based on wnership	Based on Trading	Based on Management Contract
Issuance Volume (%)	13.35 %	0.21 %	0.13 %	86.32 %
Issuance Volume (billion)	(78.1 b)	(1.2b)	(731.6 m)	(504.9 b)
Issuance Volume by Sale Type	Public Offering	Private Placement	Sale to Qualified Investors	/
Issuance Volume (%)	8.63 %	6.65 %	84.72%	/
Issuance Volume (billion)	(50.5 b)	(38.9 b)	(495.6 b)	/

Source : IIFM SUKUK REPORT 2025 ,p117

According to the type-based lease certificate issuance data published by the Capital Markets Board (CMB), the total amount of lease certificates sold in the January–July 2025 period was approximately TL 146 billion. During this period, the majority of the issuances were composed



of lease certificates based on management contracts, amounting to TL 144 billion. In contrast, the total value of lease certificates based on trading contracts stood at around TL 2 billion. This distribution indicates that management contract-based structures are preferred in the market and play a dominant role in lease certificate issuances.

3-3-Successful Issuance in the International Sukuk Market :

The Türkiye Wealth Fund (TWF), following investor meetings held in London between October 14–16, 2024, successfully completed its first international Sukuk issuance amounting to USD 750 million, with a maturity of 5 years and 3 months and a yield of 6.95%. The issuance is significant as it marks the first international Sukuk transaction by a Turkish institution other than the Treasury or participation banks, and it garnered record-breaking interest with demand reaching nearly 14 times the offering—approximately USD 7 billion in total. This development reinforced investor confidence in the Turkish economy and the TWF despite global market uncertainties. The funds raised will be allocated to investments aligned with the strategic objectives of the Istanbul Financial Center. In conclusion, it is evident that Türkiye, through determined steps taken in the Sukuk market over the past fifteen years, has become an influential player not only on a regional scale but also globally. This structure, primarily driven by participation banks, has been supported by the Ministry of Treasury and Finance's consistent and stable issuances, proactive regulations by the Capital Markets Board, and tax incentives. As a result, a solid foundation for the Sukuk ecosystem has been established. The growing interest from both the public and private sectors highlights that Sukuk instruments in Türkiye are positioned not only as tools to meet traditional financial needs but also as strategic financing instruments that contribute to sustainable development goals.

Conclusion :

Islamic sukuk are a key investment instrument, they enable islamic banks to manage their capital and mobilize savings , providing them with substantial financial portfolios that they can allocate financing institutions, and companies at a rapid pace. this in turn drives economic growth and sustainable development

The importance of islamic Finance instruments is evident in the following points :

-For Banks :

-Sukuk are a vital tool for absorbing and uyilizing financial surpuses at banks or in reality, for providing liquidity when needed.

-it is also considered an innovative tool for financial engineering,Sukuk provide banks with significant flexibility to deversify their investment instruments away from the burdens of debt and interest-bearing loans.

- Risk mitigation, the nature of sukuk ensures that the bank shares in bothe profits and losses, thereby distributing risk fairly compared to conventional financing.

*As for the role of banks in financing institutions, we find that :

-Securing substantial and sustainable sources of funding, This allows banks to raise significant capital from investors to finance major projects and meet the needs of institutions.



-covering various stages of business operations, Banks use different financing structures for Sukuk-such as murabaha,mudaraba,musharaka,and ijara, to meet the needs of institutions, whether in the start-up phase or during growth and expansion.

- Sukuk also provide financial stability to institutions, Sukuk-based financing offers in institutions a flexible environment and cash flows that align with the nature of their investment projects.

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