

Islamic Infrastructure Project Financing: A Literature Review for Future Research

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Abstract

Infrastructure development is essential for economic growth, yet many developing countries struggle with high investment costs and limited access to sustainable financing. Islamic project financing, particularly through Sukuk (Islamic bonds), presents a viable alternative by aligning with Sharia principles while addressing infrastructure funding gaps. This study systematically reviews 15 reputable journal publications from 2017 to 2021 to analyze methodologies, key findings, and trends in Islamic infrastructure project finance. The findings indicate that quantitative research using secondary data is the predominant approach, with case simulations and comparative studies being widely applied. The study also highlights Sukuk as the most commonly explored financing instrument, along with the potential for public-private partnerships (PPPs) and waqf-based financing models. By synthesizing existing research, this paper provides insights into the effectiveness of Islamic finance in infrastructure development and identifies future research directions to enhance its implementation. The study contributes to the ongoing discourse on sustainable financing by bridging theoretical frameworks with practical applications in infrastructure investment.

Keywords: Infrastructure, Project Financing, Islamic Finance, *Sukuk*, Investment

INTRODUCTION

Infrastructure supports economic growth and competitiveness, becoming the foundation of economic development (Abdurraheem & Naim, 2018); (Amel *et al.*, 2020). Infrastructure improvements encourage economic growth, which in turn increases infrastructure investment (Selim *et al.*, 2019). Infrastructure projects have a broad scope, long term, and involve many stakeholders, with less liquid investment requirements (Mohamad, 2015). The two main characteristics of infrastructure project financing are the long investment period and the high costs incurred (Manzoor *et al.*, 2017). Large infrastructure projects are generally financed without guarantees to sponsors (Camacho, 2005), while developing countries face the challenges of high investment, short-term funding and high interest rates (United Nations, 2021). Sharia project financing is an effective alternative for infrastructure financing, because the main asset is the project itself. Sharia financing can support infrastructure investment (Abdul Kareem & Mahmud, 2019) and activities that comply with Islamic financial principles (Rarasati *et al.*, 2013). Infrastructure investment is suitable for financing under sharia schemes because infrastructure is an asset that complies with sharia law (Rarasati *et al.*, 2012). Islamic finance principles, such as risk sharing and social orientation, are in line with infrastructure investment (Ahmed, 2017). The convergence of project financing and Islamic finance has had a long-term impact on Muslim and non-Muslim participants (McMillen, 2007).

Several factors contribute to the financial challenges in infrastructure projects. These include limited government budgets, volatile financial markets, inadequate foreign direct investment (FDI), and stringent borrowing conditions imposed by international financial institutions. The global infrastructure funding gap has widened, making it difficult to meet the needs of rapid urbanization, population growth, and technological advancements. Furthermore, environmental concerns and social responsibility aspects demand ethical financing solutions that align with sustainable development goals (SDGs).

The impact of these financial constraints is evident in stalled projects, underdeveloped infrastructure, and increased economic disparities. Without innovative financing solutions, infrastructure deficits can slow economic progress, limit access to essential services, and hinder technological advancements. Therefore, finding an alternative financing model that is efficient, ethical, and sustainable has become a pressing issue for policymakers, researchers, and industry practitioners.

Islamic finance has emerged as a promising solution to infrastructure financing challenges. Based on Sharia principles, Islamic financing prohibits interest (*riba*), speculation (*gharar*), and unethical investments. Instead, it emphasizes risk-sharing, asset-backed financing, and social responsibility. *Sukuk* (Islamic bonds) has gained significant attention as a key instrument for financing infrastructure projects. Unlike conventional bonds, *Sukuk* structures provide investors with ownership in tangible assets, ensuring transparency and compliance with Islamic principles.

The novelty of this study lies in its comprehensive literature review of Islamic infrastructure project financing, focusing on dominant research methodologies, key findings, and emerging trends. By synthesizing insights from recent studies, this paper identifies gaps in existing research and offers recommendations for future exploration. The urgency of this research stems from the increasing global demand for ethical and sustainable financing solutions, particularly in the post-pandemic era, where economic recovery efforts require innovative funding mechanisms.

The primary objective of this study is to examine the existing literature on Islamic infrastructure project financing, analyze prevailing research methodologies, and highlight key trends in the field. Additionally, the study aims to provide insights into the effectiveness of Islamic finance in addressing infrastructure investment gaps and propose directions for future research.

The findings of this research offer several benefits. Policymakers can leverage the insights to design regulatory frameworks that support Islamic finance, investors can explore new opportunities in ethical financing, and researchers can build upon identified gaps to advance knowledge in the field. By highlighting the potential of Islamic finance in infrastructure development, this study contributes to the broader discourse on sustainable and inclusive economic growth.

LITERATURE REVIEW

Project financing for infrastructure with a Sharia scheme (Islamic infrastructure project finance) is a microcosm of the Sharia financial and economic system that is by the holy book of Muslims (Al-Quran) and is a guide and framework for regulating behavior in business transactions (Abdullah et al., 2014). There are essential pillars that broadly distinguish Islamic financing from conventional financing methods. The rules of Islamic principles (Javed & Fida, 2015); (Fisol et al., 2019); (Rahahleh et al., 2019) are as follows:

1. Charge and receive interest on transactions (*riba*) are prohibited.
2. Money is considered a medium of exchange; money cannot generate money in cash, and assets must back all such transactions.
3. Excessive uncertainty and speculation (*gharar*) must be avoided because these lead to prohibited gambling (*maysir*).
4. Prohibition of the use of non-halal products such as alcohol and pork
5. The investor and the borrower have to share the risk and profit arising from the transaction
6. Obligatory investment activities that pay attention to the welfare of human beings

Meanwhile, Morea and Pogi (2016) added rules prohibiting corruption (*rishwah*) and taking advantage of the ignorance of the parties (*jahl*) in the financing of the Sharia system. Interest-bearing debt is risky for the borrower because the lender does not take a share of the project or the underlying investment risk. Islamic finance principles cannot accept lenders who get returns without risk (Bacha & Mirakhor, 2017). Charging fixed costs depends only on time, without considering the profitability of the project, which is contrary to Islamic moral principles. The profits earned are only from the assets financed which should be used to reward the investment made (Sisteron, 2011).

2.1 Principles of Islamic Finance in Infrastructure Development

Islamic finance operates on key principles that distinguish it from conventional finance. The main pillars include:

- Risk-sharing: Unlike conventional loans, Islamic finance mandates that both investors and borrowers share profits and losses, reducing financial risks and promoting ethical investment practices.
- Prohibition of Riba (interest): Islamic finance strictly prohibits charging interest, ensuring that profits are generated through asset-backed investments.
- Gharar and Maysir Restrictions: Excessive uncertainty (gharar) and gambling-like activities (maysir) are forbidden, ensuring transparent transactions.
- Asset-backed Transactions: Every Islamic finance transaction must be tied to a tangible asset or economic activity, ensuring stability and security.

These principles make Islamic finance a suitable option for infrastructure projects, which typically require long-term, stable funding with shared risks and benefits.

2.2 Sukuk as an Alternative to Conventional Bonds

Sukuk (Islamic bonds) have gained popularity as a viable alternative to conventional bonds for financing large-scale infrastructure projects. Unlike traditional bonds, where interest payments are fixed, Sukuk generates returns based on the actual performance of underlying assets. Key types of Sukuk used in infrastructure finance include:

- Ijarah Sukuk: Based on lease agreements, where investors receive rental income from financed assets.
- Mudarabah Sukuk: A profit-sharing model where investors provide capital, and managers use the funds for profitable infrastructure ventures.
- Istisna Sukuk: Used for project financing, allowing advance payment for infrastructure development before completion.
- Musharakah Sukuk: A partnership-based model where investors and project owners share profits and losses proportionally.

Empirical studies indicate that Sukuk financing has enabled significant infrastructure development in countries like Malaysia, Indonesia, and the Gulf Cooperation Council (GCC) nations. Research also highlights the growing global demand for Sukuk, particularly among investors seeking ethical and sustainable financial instruments.

2.3 Comparative Analysis: Islamic vs. Conventional Project Financing

Studies comparing Islamic and conventional project financing reveal distinct advantages of Islamic financial structures. Some of the major comparisons include:

- Financial Stability: Islamic finance mitigates financial crises by avoiding high-risk speculative investments.
- Ethical Considerations: Socially responsible investments align with sustainability goals, ensuring ethical financing decisions.
- Long-Term Viability: Unlike conventional financing, which may involve short-term speculation, Islamic finance promotes stable, asset-backed investments that ensure long-term economic benefits.

However, challenges remain in the adoption of Islamic finance, including regulatory constraints, lack of standardization in Sukuk issuance, and limited awareness among investors. Addressing these challenges will be crucial for expanding the role of Islamic finance in global infrastructure development.

METHODS

Research Design and Approach

This study employs a systematic literature review to analyze trends, methodologies, and key findings in Islamic infrastructure project financing. The selection of journal articles was guided by the objective of identifying dominant research approaches and emerging themes in the field.

Selection Criteria for Literature Review

The study reviewed 15 reputable journal publications spanning from 2017 to 2021. The timeframe was selected to capture recent advancements and emerging trends in Islamic project financing, particularly in response to global economic challenges and increasing infrastructure demands. Older studies were considered but excluded if they lacked contemporary relevance or were superseded by newer research.

The inclusion criteria for the selected journals were as follows:

- Indexed in Scopus or other internationally recognized databases.
- Ranked in Q1 or Q2 quartiles to ensure high academic credibility.
- Addressed topics related to Islamic finance, project financing, and infrastructure development.
- Utilized empirical or theoretical approaches that contribute to the understanding of Islamic financing models.

Data Sources and Collection

The study draws on both primary and secondary data sources:

- Primary data: Collected through expert opinions and previous survey-based studies found in the literature.
- Secondary data: Extracted from journal articles, government reports, financial industry publications, and case studies on Islamic project finance.

Research Methods and Analytical Framework

The study systematically classifies methodologies used in prior research, categorized as follows:

- Quantitative Methods: Regression analysis, case simulations, and comparative financial modeling.
- Qualitative Methods: Literature review, expert interviews, and descriptive analysis.
- Mixed Methods: Some studies integrate both qualitative and quantitative approaches to provide a holistic perspective.

The analysis was structured using a research mapping framework, distinguishing between studies based on:

- Type of Data (Primary vs. Secondary)
- Nature of Research (Quantitative vs. Qualitative)
- Methodological Approaches (Comparative Analysis, Simulation, Regression, Case Studies, Literature Review)

Triangulation and Validation

To ensure robustness, this study applies methodological triangulation by comparing findings from different research designs. Cross-validation was performed by assessing the reliability of journal sources and identifying potential biases in existing methodologies.

Identified Research Gaps and Future Directions

Through this review, several underexplored areas were identified:

- The integration of digital finance in Islamic project financing models.
- The comparative performance of Sukuk-based financing vs. conventional bonds in different economic conditions.

- The role of public-private partnerships (PPPs) in enhancing Islamic financing frameworks.
- The need for a standardized regulatory framework to increase Sukuk adoption in non-Muslim-majority countries.

This refined methodological approach enhances the reliability and applicability of findings by leveraging both empirical data and theoretical frameworks. The systematic classification of research methodologies provides valuable insights for future studies, encouraging the adoption of more diversified research approaches in the field of Islamic infrastructure project finance.

RESULTS

This research analyses the method and most widely studied in Islamic infrastructure project finance. The following is the selected journal's repute presented in Table 1.

Table 1. Selected Journal's Repute

Journal		H Index Scopus	Quartile Category	Number of Papers
International Journal of Islamic and Eastern	Middle	33	Q2 Finance	3
Emerging Markets Finance and Trade		43	Q1 Finance	2
Utility Policy		54	Q1 Business & International Management	1
Sustainability		109	Q2 Management	1
World Economy		72	Q1 Finance	1
International Journal of Emerging Markets		32	Q2 Business & International Management	1
Research in International Business and Finance		51	Q1 Finance	1
Borsa Istanbul Review		27	Q2 Finance	1
Heliyon		46	Q1 Multidisciplinary	1
Global Finance Journal		37	Q2 Finance	1
International Review of Economics and Finance		59	Q2 Finance	1
Energy		212	Q2 Management	1

Table 1 shows 15 reputable journals measuring comprehensive methods and trending research.

The following is a theoretical mapping of previous research presented in Table 2, which shows the types and research data used in 15 journal publications. Y (Yes) indicates suitability of the type of research and data, while N (No) indicates incompatibility.

Table 2. Theoretical Mapping of Previous Research

Islamic Infrastructure Project Finance	Type and Data of Research				Methods	Objectives
	Quant itative	Qualit ative	Primary Data	Secondary Data		
Hasan <i>et al.</i> [1]	N	Y	Y	N	Systematic Literature Review and Interview	Explore the potential of the SRI Sukuk financed PPP project
Smaoui <i>et al.</i> [2]	Y	N	N	Y	Regression analysis	Examine the effect of doing Sukuk spur on infrastructure development

Kociemska [3]	Y	N	Y	N	Literature review, Deductive Reasoning from Axioms	Describe cooperation between private and public market players from different legal and religious orders
Akguc & Rahahleh [4]	Y	N	N	Y	Regression Analysis	Examine the sharia-compliant in Long-term physical investment
Kociemska [5]	Y	N	Y	N	Heterodox Approach, Observed Socio-economic trend	Reconcile mainstream and Islamic finance in PPP project sub-Saharan Africa
Biancone & Radwan [6]	N	Y	N	Y	Literature Review, Descriptive Analysis	Explore sharia-compliant financing in infrastructure project
Campisi <i>et al.</i> [7]	Y	N	Y	N	Case Simulation, Comparative study	Explore Shariah-compliant finance in renewable energy
Bacha & Mirakhor [8]	Y	N	N	Y	Case Simulation, Comparative study	Explore funding development infrastructure using innovative Sukuk structures.
Paltrinieri & Kutan [9]	N	Y	N	Y	Literature Review	Recommendation for further research in Islamic finance
Grassa & Miniaoui [10]	Y	N	N	Y	Case Simulation, Comparative study	Explore Shariah-compliant finance in GCC countries
Ari & Koc [11]	Y	N	N	Y	Case simulation, Comparative study	Investigate alternative equity-based financing models
Yesuf & Aassouli [12]	Y	N	N	Y	Regression Analysis	Investigate the possible synergies between Islamic funds and SRI in sustainable development goals.

Kalimullina [13]	N	Y	Y	N	Survey and Descriptive Analysis	Studying Islamic finance infrastructure development
Paltrinieri <i>et al.</i> [14]	Y	N	N	Y	Meta-analysis	Explore the Sukuk (Islamic bonds)
Krupa <i>et al.</i> [15]	Y	N	N	Y	Case simulation, comparative study	Measure to improve the finance ability of renewable energy project

The dominant analysis used is case simulation and comparative study in the studies of [7], [8], [10], [11], and [15]. The researcher [1] used a systematic literature review. Meanwhile, the researchers [2], [4], and [12] used regression analysis. The researcher [13] used questionnaire distribution as a data collection tool, and the researcher [1] used expert opinion. The researcher [14] used Meta-analysis. Meanwhile, descriptive analysis is used by [6] and [13].

DISCUSSION

The mapping diagram shows the relationship between primary/secondary data (X axis) and qualitative/quantitative data (Y axis) in previous research. Figure 1 shows the mapping diagram of previous research.

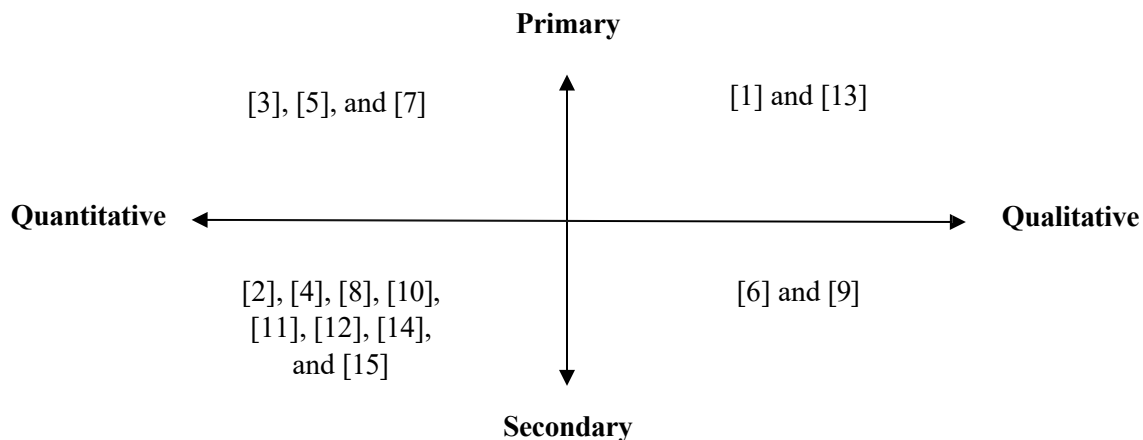


Figure 1. Mapping Diagram of Type and Data Research

Figure 1 provides a visual representation of the distribution of research methodologies and data sources in Islamic infrastructure project finance studies. The X-axis categorizes research based on the type of data used (Primary vs. Secondary), while the Y-axis distinguishes between Qualitative and Quantitative approaches.

The analysis reveals several key insights:

1. **Dominance of Secondary Data:** The majority of studies (e.g., [2], [4], [8], [10], [11], [12], [14], [15]) rely on secondary data, suggesting that researchers predominantly use existing datasets and financial reports to analyze Islamic project finance models. This reliance on secondary data may be attributed to the difficulty in accessing primary data due to financial confidentiality and regulatory constraints.
2. **Preference for Quantitative Analysis:** A significant portion of the studies applies quantitative methods such as regression analysis, case simulations, and comparative financial modeling. These methodologies enable researchers to assess financial feasibility, risk management, and return on investment in Islamic finance models.

3. Limited Use of Primary Data in Islamic Finance Studies: Only a few studies, such as [1] and [13], incorporate primary data through expert interviews and surveys. This highlights a gap in firsthand empirical research, suggesting the need for more field studies, stakeholder interviews, and real-world case analyses to validate theoretical models.
4. Qualitative Research Trends: While fewer in number, qualitative studies (e.g., [6], [9]) provide critical insights into the theoretical and regulatory dimensions of Islamic finance. These studies contribute by exploring ethical considerations, compliance issues, and policy implications that cannot be captured through purely quantitative metrics.
5. Potential for Mixed-Method Approaches: The mapping diagram suggests that integrating qualitative and quantitative methodologies could enhance the robustness of future research. Studies employing mixed methods would benefit from combining numerical analysis with stakeholder perspectives, offering a more comprehensive evaluation of Islamic project financing effectiveness.

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Table 3. Most Studied Previous Research

Islamic Project Finance	Infrastructure	Quartile Category	Trending Research
Hasan <i>et al.</i> [1]		Q2 Finance	Sukuk (Islamic bonds)
Smaoui <i>et al.</i> [2]		Q2 Finance	Sukuk (Islamic bonds)
Kociemska [3]		Q2 Finance	Cooperation between Islamic & Conventional
Akguc & Rahahleh [4]		Q1 Finance	Sharia-compliant
Kociemska [5]		Q1 Finance	Cooperation between Islamic & Conventional
Biancone & Radwan [6]		Q1 Business & International Management	Sharia-compliant
Campisi <i>et al.</i> [7]		Q2 Management	Sukuk (Islamic bonds)
Bacha & Mirakhor [8]		Q1 Finance	Sukuk (Islamic bonds)
Paltrinieri & Kutan [9]		Q2 Business & International Management	Potential Market
Grassa & Miniaoui [10]		Q1 Finance	Sukuk (Islamic bonds)
Ari & Koc [11]		Q2 Finance	Waqf-based
Yesuf & Aassouli [12]		Q1 Multidisciplinary	Potential Market
Kalimullina [13]		Q2 Finance	Potential Market
Paltrinieri <i>et al.</i> [14]		Q2 Finance	Sukuk (Islamic bonds)
Krupa <i>et al.</i> [15]		Q2 Management	Sharia-compliant

Table 3 shows that Sukuk (Islamic bonds) is the dominant research focus on Islamic infrastructure project finance.

Table 3 presents an overview of the most studied topics in Islamic infrastructure project finance, categorized by research focus and journal quartile rankings. The analysis of Table 3 provides the following key insights:

1. **Sukuk (Islamic Bonds) as the Dominant Research Focus:** The majority of studies (e.g., [1], [2], [7], [8], [10], [14]) concentrate on Sukuk as a financing mechanism for infrastructure projects. This highlights the growing significance of Sukuk as an alternative to conventional bonds, particularly in regions where interest-based financing is restricted. The repeated examination of Sukuk in high-ranking journals suggests its pivotal role in addressing infrastructure funding gaps through Islamic financial instruments.
2. **Integration of Islamic and Conventional Financing Models:** Several studies (e.g., [3], [5]) explore the convergence of Islamic and conventional financing in infrastructure development. This indicates an increasing interest in hybrid financing models, where Islamic principles are integrated with mainstream financial mechanisms to broaden the appeal of Islamic infrastructure finance to international investors.
3. **Emerging Focus on Waqf-Based Financing:** The inclusion of Waqf-based models in infrastructure financing (e.g., [11]) suggests a growing interest in philanthropic and social impact financing within Islamic finance. This approach aligns with the objectives of sustainable and inclusive development, reinforcing the potential for Islamic finance to contribute to ethical and long-term investment solutions.
4. **Sharia Compliance and Ethical Considerations:** Some studies (e.g., [4], [6], [15]) emphasize the importance of ensuring compliance with Islamic financial principles in infrastructure projects. This underscores the challenges associated with structuring Islamic financial products while adhering to Sharia regulations, which vary across jurisdictions.
5. **Potential Market and Investment Opportunities:** Research on the potential market for Islamic project finance (e.g., [9], [12], [13]) highlights the untapped investment opportunities and regulatory challenges that could shape the future expansion of Islamic infrastructure financing. The fact that these studies appear in high-ranking journals suggests the relevance of Islamic finance in global financial markets.

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CONCLUSION

The most widely used research method is the quantitative research method with secondary data, and it is described in journals [2], [4], [8], [10], [11], [12], [14], and [15]. The explanation above also shows that the most widely studied Islamic infrastructure project finance is Sukuk (Islamic bonds). Most research methods are case simulation and comparative study. This paper can help future research on Islamic infrastructure project finance using appropriate methods and analysis.

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