

EXAMINING THE IMPACT OF VALUE ADDED TAX ON SUKUK YIELD: A REVIEW

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Abstract: This study aims to explore the impact of VAT (Value Added Tax) on Sukuk market in Saudi Arabia. A systematic literature review was used to answer a clearly formulated question regarding the impact of VAT on Sukuk market. The papers author included met the following key selection criteria: 1) published in peer-reviewed journals, 2) written in English, 3) focus on only impact of VAT on Sukuk market; and 4) published from January 2010 to September 2022. Initially, a total of 1,943 articles were identified from which only 8 papers were included in this study which fulfil the inclusion and exclusion criteria. From the selected articles there was mounting evidence that there is further study required for understanding the VAT impact on Sukuk market around the world and particularly in the Kingdom of Saudi Arabia because the VAT introduces in January 2018. Furthermore, more investigation is also needed in VAT and its impact on Sukuk market in Saudi Arabia especially for achieving national development plan Vision 2030. Moreover, green Sukuk also play important role in the social and economic development of a country and more such infrastructural investment is needed.

Keywords: Saudi Arabia, Sukuk, Financial instrument, VAT (Value Added Tax), Systematic Review

Abstrak: Penelitian ini bertujuan untuk mengeksplorasi dampak PPN (Pajak Pertambahan Nilai) terhadap pasar Sukuk di Arab Saudi. Tinjauan literatur sistematis digunakan untuk menjawab pertanyaan yang dirumuskan dengan jelas mengenai dampak PPN terhadap pasar Sukuk. Makalah yang disertakan penulis memenuhi kriteria pemilihan utama berikut: 1) diterbitkan dalam jurnal peer-review, 2) ditulis dalam bahasa Inggris, 3) hanya berfokus pada dampak PPN pada pasar Sukuk; dan 4) diterbitkan dari Januari 2010 hingga September 2022. Awalnya, total 1.943 artikel diidentifikasi di mana hanya 8 makalah yang dimasukkan dalam penelitian ini yang memenuhi kriteria inklusi dan eksklusi. Dari artikel yang dipilih, ada bukti yang meningkat bahwa ada studi lebih lanjut yang diperlukan untuk memahami dampak PPN pada pasar Sukuk di seluruh dunia dan khususnya di Kerajaan Arab Saudi karena PPN diperkenalkan pada Januari 2018. Selanjutnya, diperlukan juga penyelidikan lebih lanjut dalam PPN dan dampaknya terhadap pasar Sukuk di Arab Saudi terutama untuk pencapaian rencana

pembangunan nasional Visi 2030. Selain itu, Sukuk hijau juga memainkan peran penting dalam pembangunan sosial dan ekonomi suatu negara dan lebih banyak lagi diperlukan investasi infrastruktur seperti itu.

Kata Kunci: Arab Saudi, Sukuk, Instrumen keuangan, Pajak Pertambahan Nilai, Tinjauan Sistematis

INTRODUCTION

Islamic banking has emerged in recent days which is highly considered as an alternative to conventional banking system or market which is now an attractive to investors and economists around the globe.¹ This is mainly because of its high-risk sharing capabilities and rapid growth rate which also witnessed a significant expansion in not only within the Muslim countries; however, it is also gaining popularity and attraction within Western and other non-Muslim countries. Salem et al. stated that when the financial markets collapsed after the global crisis of 2007 – 2009,² this more strengthen the Islamic financial market with its capability to solve the liquidity problems. According to the Islamic Financial Services Board³ there is 26.9% growth rate has been reported which Islamic capital market contributed in Islamic financial assets which is staggering performance. Further, Sukuk covers almost 24.2% share of total Islamic financial assets and also the shares reached to 1.42 trillion US dollars by 2020 starting from USD 1.17 billion in 2001.⁴ Basically, the Sukuk is like a bond or certificate which represents the rights in an underlying asset which is equal to value representing undivided shares in ownership of tangible assets.⁵ There are different categories of Sukuk such as sovereign, corporate and financial institution sukuks. It is considered a major player in economic growths; however, it depends on the purpose of issuance. For example, it can be based on asset-backed, project-based, debt-based, and asset-based.⁶ Furthermore, there are several structures of sukuk has been developed in last several years which includes Al-Ijarah, Al-Mudarabah, Al-Musharakah, Al-Salam and Al-Istisna.⁷ There are diverse maturity options which can mobilise investment and financing opportunities for short-term, medium and long-term. It is mainly because Sukuk does not offer interest rate risks as it is an interest-free debt instrument and also not liable to inflation risk.⁸

Evidence from previous studies has shown that both conventional finance and economic growth are most important and widely studied topics; however, nexus between economic growth and

- 1 Mehmet Asutay and Amira Hakim, 'Exploring International Economic Integration through Sukuk Market Connectivity: A Network Perspective' (2018) 46 *Research in International Business and Finance* 77 <<https://linkinghub.elsevier.com/retrieve/pii/S0275531917301423>>.
- 2 Marwa Ben Salem, Mohamed Fakhfekh and Nejib Hachicha, 'Sukuk Issuance and Economic Growth: The Malaysian Case' (2016) 12 *Journal of Islamic Economics Banking and Finance* 224 <<http://platform.almanhal.com/MNHL/Preview/?ID=2-115439>>.
- 3 Islamic Financial Services Board, 'Defining New Standards in Islamic Finance' (www.ifsb.org, 2020) <<https://www.ifsb.org/>> accessed 20 February 2023.
- 4 M Alhussain, 'The Impact of Value-Added Tax (VAT) Implementation on Saudi Banks' (2020) 12 *Journal of Accounting and Taxation* 12.
- 5 Sumaira Ghafoor, Irum Saba and Rehana Kouser, 'Sukuk Issuance in Malaysia: Lessons for Pakistan' (2018) 4 *Journal of Accounting and Finance in Emerging Economies* <<https://publishing.globalcsrc.org/ojs/index.php/jafee/article/view/525>>.
- 6 Noor Leena Haniffah, Mohammed Sharaf Shaiban and Pervaiz Ahmed, 'Development and Validation of a Performance Measurement System Based on Islamic Principles' (2023) 9 *Heliyon* e16095.
- 7 Ahlidin Malikov, 'How Do Sovereign Sukuk Impact on the Economic Growth of Developing Countries? An Analysis of the Infrastructure Sector', *Critical Issues and Challenges in Islamic Economics and Finance Development* (Springer International Publishing 2017) <http://link.springer.com/10.1007/978-3-319-45029-2_1>.
- 8 Rihab Said, Ali and Grassa, 'The Determinants of Sukuk Market Development: Does Macroeconomic Factors Influence the Construction of Certain Structure of Sukuk?' (2013) 3 *Journal of Applied Finance & Banking*.

Islamic finance is rarely investigated.⁹ There is no doubt that Sukuk can have ability for long-term financing and can remarkably stimulate economic growth. However, with the introduction of first Value Added Tax (VAT) in the Kingdom of Saudi Arabia (KSA) which introduced in 2018 following to urge by International Monetary Fund (IMF) which is not free from criticisms.¹⁰ In addition, the global health pandemic such as Covid-19 pandemic also considered major contribution to the economic crises worldwide and the KSA has decided to increase the VAT from 5% to 15% by the July 2020 which has changed the pattern of consumption behaviour since the rate has been increased.¹¹ As taxation is defined as the social cost which bear by the societal members in order to enable the government to fund and maintain infrastructures development and public services.¹² Furthermore, it is also a way for the governments to generate revenues from both companies and individual for its social and economic development in order to reduce the gap between rich and poor section of society. After the launching of Vision 2030 in Saudi Arabia the aim was to promote diverse sectors and less dependence on oil and gas sector and for this purpose, the Kingdom has joined other GCC (Gulf Cooperation Council) countries to implement VAT.¹³

In this regard, the Sukuk market in Saudi Arabia and other GCC countries like Saudi Arabia, the United Arab Emirates, Oman, Kuwait, Qatar, and Bahrain also affected with this new taxation system. There is a limited study exists in this area such as the impact of VAT on sukuk market. Therefore, this study would highlight on this research gap research by categorically investigating the impact of VAT on sukuk with respect to economic growth. The study attempted to answer the questions: what is the impact of VAT on sukuk yield? This study is both timely and relevant to provide a new understanding about the VAT.

Methods

For systematic literature review, Rahman and Hickey (2020) based methodological framework was used which categorised on three major phases such as definition, methodology and finally analysis phase as illustrated in figure 1 below.

- 9 D Al-Sasi, 'The Potential Positive Impact of Depreciation on the Value Added Tax (VAT) in the Saudi Arabian Housing Sector', *In 2nd European International Conference on Industrial Engineering and Operations Management* (2018); Asutay and Hakim (n 1); Madeleine Merckx, 'VAT and Blockchain: Challenges and Opportunities Ahead' (2019) 28 *EC Tax Review* 83 <<http://hdl.handle.net/1765/115403>>; R Wilson, 'Islamic Economics and Finance' (2008) 9 *World Economics* 177.
- 10 Alhussain (n 4); Chairul Fahmi and Rahmi Putri Febriani Febriani, 'The Role of Local Government in Maintaining Coffee Prices Volatility in Gayo Highland of Indonesia' (2023) 8 *Petita : Jurnal Kajian Ilmu Hukum dan Syariah* <<https://petita.ar-raniry.ac.id/index.php/petita/article/view/168>>.
- 11 Siti Norwahida Shukeri and Faisal D Alfordy, 'Valued Added Tax (VAT) Impact on Economic and Societal Well-Beings (Pre-and Post COVID19): A Perception Study From Saudi Arabia' (2020) 12 *International Journal of Financial Research* 92 <<http://www.sciedu.ca/journal/index.php/ijfr/article/view/18383>>.
- 12 Arafat Mansoor Al-raeai, Zairy Zainol and Ahmad Khilmy bin Abdul Rahim, 'The Role of Macroeconomic Factors on Sukuk Market Development of Gulf Cooperation Council (GCC) Countries' (2018) 8 *International Journal of Economics and Financial Issues* 333 <<https://www.econjournals.com/index.php/ijefi/article/view/6623>>.
- 13 Shukeri and Alfordy (n 11); 'Saudi Vision 2030 Kingdom of Saudi Arabia' <<http://vision2030.gov.sa/en/goals 2022>>.

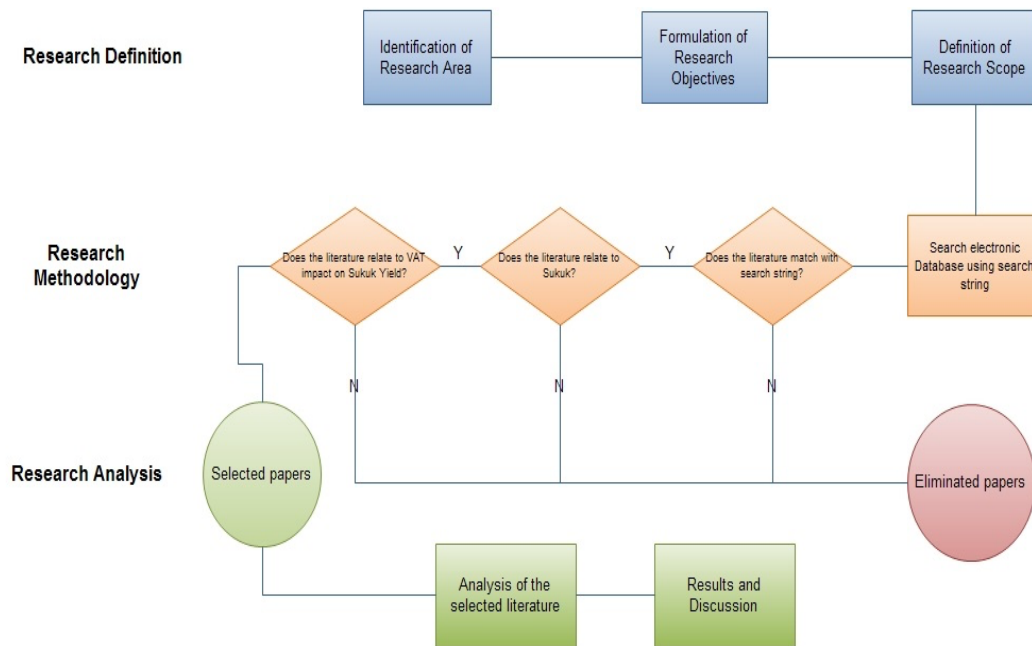


Figure 1: Methodological Framework¹⁴

There were several different have been conducted by the researchers on the impact of VAT on Sukuk yield in term of its application and challenges. To accomplish a comprehensive study on this topic, this section presents a systematic literature review method. This allows to classify, assess, identify and synthesize the review in a specific subject. There are several advantages of selecting a systematic literature review over others data collection methods (e.g. survey questionnaires, semi-structured interviews, observation, experiments, and others). One of the most important and often used as justification for systematic literature review is the process which present a taxonomical review in order to identify and critically appraise research to find research formulated question.¹⁵ Drucker et al¹⁶ stated that systematic literature review is mainly used in medical researches; however; it is evidence-based data collection process which can be used in other field as well especially in financial and banking sectors. With systematic literature review, it will help to understand the domain of the study more accurately based on the previous findings and effective in identify, select and critically appraise the review papers in order to find most appropriate solution to the existing problems.¹⁷

According to Moher et al. literature review papers facilitate researchers with unstructured procedures,¹⁸ this research follow a process of systematic literature review that was designed based on the guidance and procedure of Cochrane Handbook and PRISMA (Preferred Reporting

- 14 HMT Rahman and Gordon M Hickey, 'An Analytical Framework for Assessing Context-Specific Rural Livelihood Vulnerability' (2020).
- 15 Khalid S Khan and others, 'Five Steps to Conducting a Systematic Review' (2003) 96 Journal of the Royal Society of Medicine 118 <<https://doi.org/10.1177/014107680309600304>>.
- 16 Aaron M Drucker, Patrick Fleming and An-Wen Chan, 'Research Techniques Made Simple: Assessing Risk of Bias in Systematic Reviews' (2016) 136 Journal of Investigative Dermatology e109 <<https://linkinghub.elsevier.com/retrieve/pii/S0022202X16323569>>.
- 17 RC Kmet, L. M., Cook, L. S., and Lee, *Standard Quality Assessment Criteria for Evaluating Primary Research Papers from a Variety of Fields* (University of Calgary, Faculty of Medicine 2004).
- 18 David Moher and others, 'Preferred Reporting Items for Systematic Reviews and Meta-Analyses: The PRISMA Statement.' (2009) 6 PLoS medicine e1000097.

Items for Systematic Reviews and Meta-Analysis). The protocol development for this systematic literature review addresses the key area in identifying and synthesizing previously published papers on the impact of VAT on Sukuk market.

Therefore, this protocol development looked into the main theme which is to critically investigate the impact of VAT on Sukuk market through identifying and synthesizing previously published papers on this topic. For this process, Khan et al. suggested that identifying review question is most critical step toward the development of protocol for systematic review.¹⁹ Therefore, first, a clear review question need to be developed.

Results And Discussions

Identification of Relevant Studies

The second most important step after formulating review question is to identify electronic databases.²⁰ However, there are several electronic databases which can be used to find the previously published papers on this topic; however, it is difficult to find the most relevant and appropriate electronic databases to use. For this study, after careful review, four electronic databases were selected which includes: ProQuest, Scopus, Web of Science, and ScienceDirect. There are a significantly large number of articles, journals, books, peer-reviewed papers can be retrieved by using these electronic databases, covering different study domains.

Eligibility Criteria (Inclusion and Exclusion)

After identification of relevant studies (e.g. electronic databases) then the third most important phase of the systematic literature review is to identify both inclusion and exclusion or eligibility criteria for this search. The main purpose of identifying or setting eligibility criteria is to study only focus area of the target population in a consistent and objective manner.²¹

Following Table 1 identify both inclusion and exclusion criteria for this study (e.g. systematic literature review):

Table 1: Inclusion and Exclusion Criteria

| Eligibility Criteria | Eligibility Justification |
|---|---|
| <p>Inclusion</p> <ul style="list-style-type: none"> • Search strategy was based on the key term “the impact of VAT on sukuk market”. • Paper published online from January 2010 to September 2022. | <ul style="list-style-type: none"> • This defined the consistent, uniform, reliable and objective manner approach to find about the impact of VAT on Sukuk market. • For this study, both most recent and old literature was included as it provide a wide range of opinion, reviews and findings about the topic and also useful in finding more relevant discussion arguments on the impact of VAT on Sukuk market. |

19 Khan and others (n 15).

20 Gehad Mohamed Tawfik and others, ‘A Step by Step Guide for Conducting a Systematic Review and Meta-Analysis with Simulation Data’ (2019) 47 Tropical Medicine and Health 46 <<https://tropmedhealth.biomedcentral.com/articles/10.1186/s41182-019-0165-6>>.

21 Khan and others (n 15).

| Exclusion | |
|--|---|
| • Those papers that were written in other than English language were not included. | • Online English papers were selected because it is the language researchers and reviewers understand and recommend as well. |
| • Book chapters and surveys were excluded. | • Book chapters and surveys do not offer any significant information. |
| • Short papers less than 4 pages were excluded. | • Short papers does not provide enough information about research topic |
| • Any grey literature that published on searched topic. | • Grey literatures are not included because such papers or secondary sources are not reliable and consistent in outcomes which can lead to more bias outcome. |

Search Strategy

According to Drucker et al.²² search strategy is essential part of the systematic literature review as it provides key terms that can be used in searching the most appropriate papers for the research using electronic databases. However, Seers²³ argued that the search strategy should be defined in the manner that reflect the review question and other key objective of the research in order to find most relevant papers. For this purpose, a detail and comprehensive research strategy was adopted for this systematic literature review which included different tools and techniques to find most appropriate papers on the topic.

In this regards, Boolean operators were used to design specific search strategy. There are different conjunctions that Boolean operators (e.g. AND, OR, NOT) exist to ensure the keywords results in different range of outcomes (Khan et al., 2003). Following are the search strategy that designed for this systematic literature review:

***("Taxation" <OR> "VAT" <OR> "Value-Added Tax" <OR> "IMPACT" <OR> "SUKUK")
[AND]***

***("Financial Market" <OR> "Islamic Bond" <OR> "Sharia-Compliant")
[AND]***

***("Islamic Law" <OR> "Islamic Jurisdiction" <OR> "Islamic Financial Certificate" <OR>
"Saudi Arabia")***

The number of articles from each of selected electronic databases is depicted briefly in following table:

Table 2: Number of papers searched by electronic databases

| Source Databases | Number of Papers |
|-------------------------|-------------------------|
| ProQuest | 523 |
| Scopus | 433 |

22 Drucker, Fleming and Chan (n 16).

23 Kate Seers, 'Qualitative Systematic Reviews: Their Importance for Our Understanding of Research Relevant to Pain' (2015) 9 British Journal of Pain 36 <<https://journals.sagepub.com/doi/10.1177/2049463714549777>>.

| | |
|------------------------------|--------------|
| Web of Science | 609 |
| ScienceDirect | 378 |
| Total Searched Papers | 1,943 |

Distribution of Publications

PRISMA guidelines were used in order to illustrate the results retrieved through search strategy. A total of 1943 papers were searched through four electronic databases. After screening process, papers were excluded based on PRISMA guidelines as illustrated in figure 2 below, only 8 papers were included in synthesis.

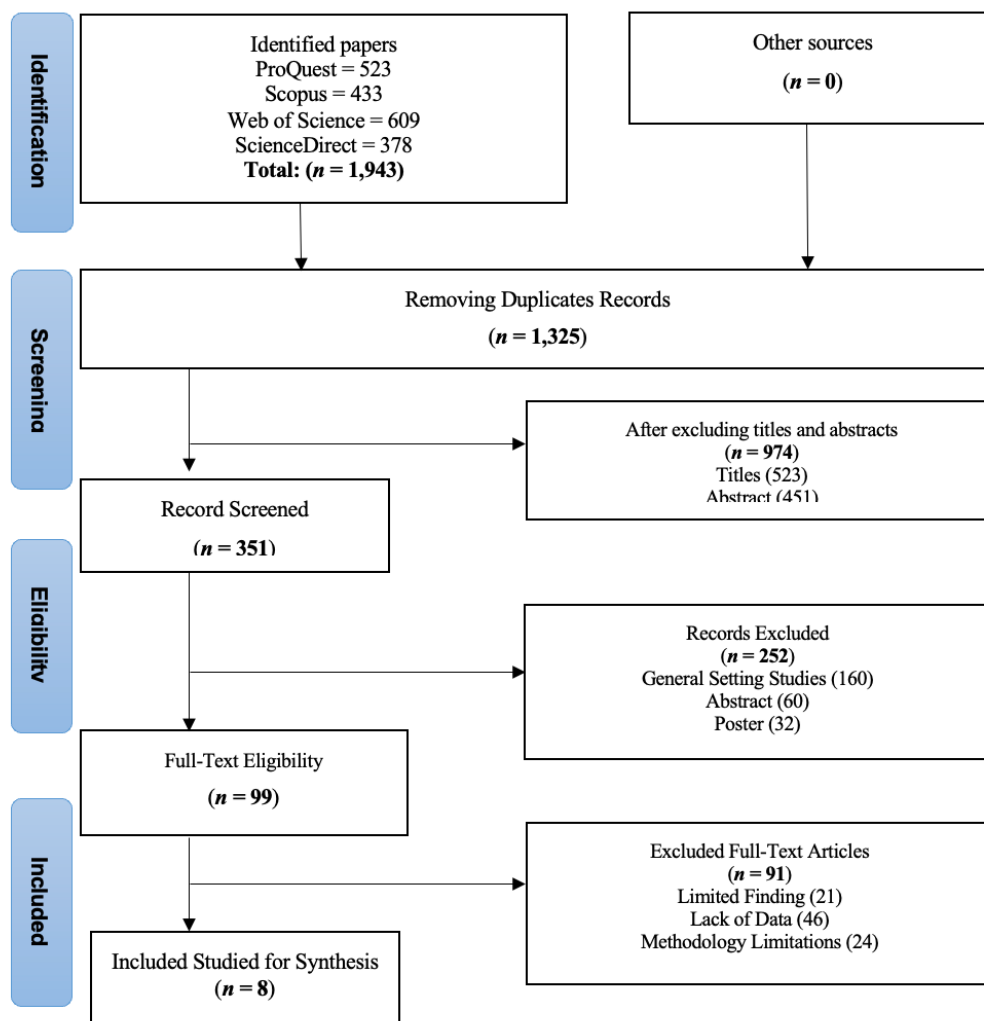


Figure 2: PRISMA Flow Diagram

Quality Assessment

For systematic literature review, conducting quality assessment is important as it lower the chances of bias from researchers and produce more acceptable outcome of the research.²⁴ There are different tools are available which can be used for quality assessment; however, in this research CASP (Critical Appraisal Skills Programme) tool was considered most appropriate as

Shea et al.²⁵ suggested that CASP tool is effective in ensuring the validity, creditability and reliability for the studies that related to systematic literature review.

Data Synthesis

Results are reported in summary table and used a narrative synthesis, grouping papers with details of main characteristics such as author name, title of paper, study aim, setting, method, key findings, limitations and future direction. Overview table is also presented from selected papers as an overall synthesis.

The search was carried out by using keywords identified in this systematic review process. The application of the search strategy in this systematic review research used four search engines (i.e. electronic data bases) which resulted initially in a total of 1,943 articles (see table 2). Within the 1,943 articles there were many articles that overlapping the information (e.g. duplicates) were discovered and the first found articles were kept. In this process, 618 articles were found duplicates and were removed from the final list of the articles and leaving with 1,325 articles that further filtered using PRISMA diagram (see figure 2).

The remaining 1,325 articles were screened based on the abstract and titles with regard to the eligibility criteria both inclusion and exclusion criteria. Whenever, the articles ranged in the doubts phase even if the article is relevant but the abstract and titles were not clear then the paper was further inspected in more details by accessing the article in full. Once the article satisfied the criteria then it was included otherwise discarded. For example, impact of VAT on sukuk market is clear and need to be discussed in the selected article or discussion should be made on the VAT in general in the Islamic financial paradigm. Additionally, there were several articles which were written in the language other than English as well as those articles which did not elaborate the impact of VAT on sukuk market were also excluded from the final list. This means only 8 articles were left at the end which met the criteria.

For critical appraise of systematic literature review, CASP Checklist for systematic review was used (see Appendix). The tools is an effective in distinguishing between quantitative and qualitative research approaches and also provide quality assessment for each type of the research. This is a rating scale tools which provide two major elements either the paper completely addressed the topic (1 point) or not addressed (i.e. 0 point). In the case of searched articles in this study assumed that the score was below the 50% cut-point which identified by Kmet et al. were excluded which left the total number of articles of 8 for analysis purposes.²⁶

Overview of the Articles

Following table shows the overview of 8 included studies in the literature review. All studies were published after 2010 and also articles were published in journals which related to the account and finance.

Table 3: Overview of Included Studies

| Authors | Journal | Main Purpose | Type of Research | Data Collection | Remarks |
|-----------------------|---------------------|------------------------------|-------------------------|---------------------------------------|---|
| Ibnu and Lubis | Advances in Economi | Determine the sukuk issuance | Quantitative research | Logistic Regression and Cross-Section | Sukuk market has continued to grow and yet research need to |

25 Beverley J Shea and others, 'AMSTAR 2: A Critical Appraisal Tool for Systematic Reviews That Include Randomised or Non-Randomised Studies of Healthcare Interventions, or Both' [2017] BMJ j4008 <<https://www.bmj.com/lookup/doi/10.1136/bmj.j4008>>.

26 Kmet, L. M., Cook, L. S., and Lee (n 17); See also, Muhammad Siddiq et all Armia, 'Post Amendment of Judicial Review in Indonesia: Has Judicial Power Distributed Fairly?' (2022) 7 JILS 525; Muhammad Siddiq Armia, 'Ultra Petita and the Threat to Constitutional Justice: The Indonesian Experience' (2018).

| | | | | | |
|--|--|--|---|--|--|
| (2022) | cs, Business and Managem ent Research | with mediating role of effective tax rate | | Data (389 data set of Sukuk and 125 conventional bonds) | determine over the real impact of taxation. Sukuk can be an alternative debt financing; however, if the tax rate is higher, sukuk is preferred as it is tax incentive approach which provide to their issuer. |
| Asmuni and Tan (2020) | Journal of emerging Market Finance | The main purpose of this paper was to shed light on the sukuk market and the impact of tax and expenses on asset pricing. | Qualitative Research and Quantitativ e Research (Mixed Methodolo gy) | A comparative analysis of yield rates and analysis of yield spread by credit rating | The paper revealed that different tax practices can affect the yield spread for sukuk and tax exemption is only provided to the foreign denominated issued sukuk. |
| Franco and Sallustio (2017) | European Journal of Islamic Finance | The impact of taxation on sukuk and whether it is ready for Islamic financial instrument s. | Qualitative research | Literature review and Government Official Document Analysis | This paper examines the tax treatment of sukuk and found that taxation is considered a new category of financial instruments for sukuk and still there are hybrid financial instruments issues remain such as lack of sufficient official guidelines in Italian tax legislation. |
| Okur and Kayadibi (2023) | Journal of Islamic Economi cs and Philanthr opy | The impact of taxation on sukuk in Turkey and what effect it creates on the | Qualitative Research | Literature Review | It is impossible to ignore the impact of taxation on sukuk and other financial activities. The high prices and cost of manufacturing all value of the brand and |

| | | | | | |
|-----------------------------|---|--|---|---|---|
| | | economy. | | | taxes on it means additional delivery taxes involved in all Islamic finance. |
| Bogari (2020) | International Journal of Economics, Business and Accounting Research (IJEBAR) | The impact of VAT in Saudi Arabia after adoption and Islamic finance | Qualitative Research | Literature Review | The Value-Added Tax (VAT) in Saudi Arabia impact on the country's financial resources; however, simplifying the tax law can improve the efficiency and effectiveness of employees in the General Authority of Zakat & Tax. |
| Alhussain (2020) | Journal of Accounting and Taxation | The main purpose was to identify the impact of VAT on the banks and how Islamic finance operate. | Mixed Methodology (Qualitative and Quantitative Research) | Literature review and Data from 12 commercial banks in the Kingdom of Saudi Arabia using SPSS program | With VAT implementation in Saudi Arabia has impacted the banks as it caused slight decline in current accounts, customer deposited, total assets and total liability and also decline in retained earnings. However, there is slight increase in net operating income and total income of operations after VAT. |
| Rahman et al. (2020) | Qualitative Research in Financial Markets | The main aim of this study was to understand the sukuk social responsible investment in Malaysia | Qualitative Research | Semi-Structured Interviews (sample size of 19 interviews) | The study uncovered that social contribution are the key motivational elements for the investors and major challenges includes the lack of knowledge, high transaction costs, shortage of enough Islamic bonds, lack of confidence and lack of performance |

| | | | | | |
|---------------------------------|--|---|-----------------------|---|--|
| | | and how different challenges including taxation impact the development of Islamic bond. | | | measurement standards for the development of social responsible investment sukuk in Malaysia. |
| Basyariah et al., (2021) | Journal of Asian Finance, Economics and Business | The main purpose of this study was to examine the determinants of macroeconomic stability on the development of Sukuk market. | Quantitative Research | Panel Data on Sukuk issuance which retrieved from IIFM and Institutional Quality. For example, Regulatory Quality (RQ), Word Government Indicator (WGI), Control of Corruption (CC), Political Stability and Absence of Violence (PSAV), Rule of Law (RL), Voice and Accountability (VA), and Government Effectiveness (GE). | The paper analysed the data and revealed that financial instruments such as GDP per capita, controlling population effect and other has an impact on Sukuk market development. |

Analysis of Results

First of all, an overview of the extracted papers presented in the table above regarding the impact of taxation on the Sukuk market. Following this, it is presented that the impact of taxation or VAT is significant in term of Sukuk market development. The analysis starts with the development of the sukuk around the world. Majority of the selected papers revealed that Islamic financial sector has gradually developed in last forty years and made a significant impact

on the banking sectors in term of replacing the products of traditional banking mechanisms.²⁷ In the selected papers majority of the studies were based qualitative research approach which were 50% of the selected papers while 25% of the papers were quantitative and mixed methodology approach respectively (figure 2). These selected papers were published in good renowned journal which related to the finance, economics, accounts and business. Most of the papers analysed the sukuk market and how taxation impact the performance. However, the drawback of these papers was not clearly identification of taken ethical consideration in their data collection process.

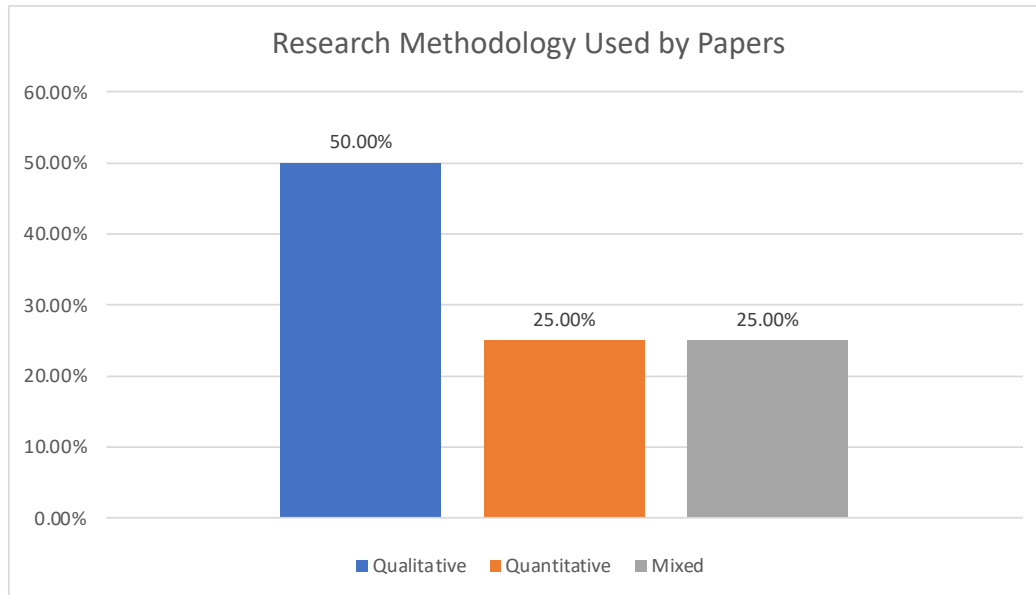


Figure 2: Research Methodology Used by Selected Papers

Islamic financial represents an essential and important alternative to the convention financing with several different instruments including sukuk. As discussed in earlier that sukuk is a form of Islamic bonds which offer investors with a mean of diversifying their portfolios and invest accordance with Islamic principles. However, the rise of sukuk was after the succession of financial crises, investors started to think about the alternative methods than conventional market. Despite the significant development of sukuk market in the Muslim and around the world, the research in Islamic finance is still at early stage.²⁸ Indeed most of the researches in

27 Alhussain (n 4); NH Asmuni and KS Tan, 'Exploring the Yield Spread between Sukuk and Conventional Bonds in Malaysia' [2020] *Journal of Emerging Market Finance* 1; Nuhbatul Basyariah, Hadri Kusuma and Ibnu Qizam, 'Determinants of Sukuk Market Development: Macroeconomic Stability and Institutional Approach' (2021) 8 *Journal of Asian Finance, Economics and Business* 201 <<https://api.semanticscholar.org/CorpusID:233392306>>; A Bogari, 'The Economic and Social Impact of the Adoption of Value-Added Tax in Saudi Arabia' (2020) 4 *International Journal of Economics, Business and Accounting Research* 62; Alberto Franco and Carlo Sallustio, 'The Taxation of Sukuk in the Italian Context: Is Italy's Tax System Ready for Islamic Financial Instruments?' (2017) 0 *European Journal of Islamic Finance* <<https://ojs.unito.it/index.php/EJIF/article/view/2102>>; Dewi Setyawati Putri Ibnu and Arief Wibisono Lubis, 'Determinants of Sukuk Issuance with Mediating Role of Effective Tax Rate' (2022) <<https://www.atlantis-press.com/article/125971215>>; Saim Kayadibi, Zarinah Hamid and Norma Md Saad, 'The Contribution of Waqf Institutions in Malaysia and Turkey in Improving The Socio-Economic Conditions of The Society' (2017) 4 *Turkish Journal of Islamic Economics* 1 <<http://dergipark.gov.tr/beuntujise/issue/27708/292231>>; Rahman and Hickey (n 14).

28 Muhammad Siddiq Armia and others, 'Criticizing the Verdict of 18/JN/2016/MS.MBO of Mahkamah Syar'iyah Meulaboh Aceh on Sexual Abuse against Children from the Perspective of Restorative Justice' (2022) 17 *AL-IHKAM: Jurnal Hukum & Pranata Sosial* 113 <<http://ejournal.iainmadura.ac.id/index.php/alihkam/article/view/4987>>; Muhammad Siddiq

past has attempted to investigate the effectiveness of sukuk market and mechanism in comparison with conventional market. Islamic finance has been gradually developed in the capital market and insurance sector which highlighted by Okur and Kayadibi²⁹ as an “alternative financial instruments for the potential customer’s needs”. In this regards, the need actually make the customers to shape both Islamic finance and capital market around the world.³⁰ There are two most common sukuk types which are murabaha and musharaka used in the financial applications or products in the market.³¹ Sukuk is considered as an Islamic certificate which is used as a financial instrument which allow customers to share profit from financed related activities.³²

The issue of taxation of Sukuk is not well discovered topic in term of previous literature. Although, there are many papers that define and provide overall taxation and its impact on the overall customers and banking transactions.³³ A tax is a compulsory contribution to any country to generate revenue which levied by the state on income, businesses and workers profits or add cost to the goods, services and transactions.³⁴ Therefore, with the changing trends around the world including in the Kingdom of Saudi Arabia, the sukuk market should re-shape the legislations regarding the taxation on the income of the sukuk. In the Islamic finance industry there are many transactions happened on daily basis which vitally different from the conventional banking mechanisms as it transfer ownership of the commodity.³⁵ This was discussed by Asmuni and Tan³⁶ that taxes are tolerated by owner of the transaction for the commodity which always requires additional tax duties such as in the case of ijara sukuk, there are premier transfer of asset ownership required paying taxes such as VAT, sales tax, or stamp tax. This means when there is a transfer of ownership then there will be duty of the taxes occurs

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- Armia, ‘Public Caning: Should It Be Maintained or Eliminated? (A Reflection of Implementation Sharia Law in Indonesia)’ [2019] Qudus International Journal of Islamic Studies.
- 29 Kayadibi, Hamid and Saad (n 27);
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and similarly these transfer includes additional cost for the taxation as well. However, in the conventional bonds which not involved any transfer of ownership from one side to other at a time which no required for additional cost in the shape of taxation when transferring of the ownership occurs.

For this purpose, Okur and Kayadibi³⁷ stated that Turkey government has placed an additional laws about the implementation and taxation of sukuk which model can be used as a guide for other countries as well. There is a lawful origin of sukuk as a financial method, which a free of interest financing model in which ijara sukuk has been accepted. Similarly, in the case of VAT which is a consumption tax placed on the product wherever the value can be added in each supply chain in term of product life-cycle.³⁸ Therefore, it is impossible to ignore the impact of taxation such as VAT on the sukuk performance even in all financial related transaction as well as within all economic activities as well. Cost is always considered in the centre of any type of transaction or economic activities. Similarly, in the Islamic finance, all transaction involved in many delivery phases which means all these delivery phases required additional taxes as compared to the traditional financial regulations. However, the financing method which makes Islamic finance transaction is quite different than conventional methods and due to the tax burden the impact of taxation is negative.³⁹ This is also because no one is willing to pay additional cost on the goods and services. In this regard few countries has been taking effective measures such as changing their tax laws in order to make sure the tax neutrality such as in the case of the UK and Malaysia.⁴⁰ There is mounting evidence that green sukuk has been playing an important role in the development of many countries which need infrastructural investment.⁴¹

Conclusion

In the Kingdom of Saudi Arabia, both private and public sectors have increasingly improved products of Islamic Finance which also added by the state-owned participant's banks as well. However, there is a significant literature gap exist which highlighted on the impact of taxation on sukuk market in the Kingdom of Saudi Arabia. In Saudi Arabia, after the national development plan Vision 2030, the government moved to expand the spending and several initiated was taken for new revenue generation channels. The main such initiatives was the introduction of VAT in January 2018 which was initially at 5% rate on businesses to pay

37 OKUR and Kayadibi (n 32); Guy Ankerl, 'Human Beings Are Born Neither Free nor Equal' [2019] *Journal of Southeast Asian Human Rights*; Vol 3 No 1 (2019): June 2019 DO - 10.19184/jseahr.v3i1.11492 <<https://jurnal.unej.ac.id/index.php/JSEHR/article/view/11492>>.

38 Bogari (n 27).

39 Ibnu and Lubis (n 27).

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41 Asep Maulana, Firdayanti Zahro and Mar'atus Sholikhah, 'Blue Sukuk as a Solution to Indonesia Maritime Economic Crisis Due to the Global Covid Pandemic' (2021) 10 *Journal of Islamic Finance* 36 <<https://journals.iium.edu.my/iiibf-journal/index.php/jif/article/view/560>>.

monthly on each non-Saudi worker employed (Alhussain, 2020). However, there were other such revenue generating measures include a tax on tobacco, both energy and soft drinks and later in 2019 it expanded to all drinks with added sugar. The Saudi Arabian government has sought to develop regulatory environment with new legal legislation such as the settlements and liquidation for customers for both local and foreign.

The study limitations are that the systematic literature review is subject to limitations. First, the sample is limited to the impact of VAT on Sukuk market around the world and particularly in the Kingdom of Saudi Arabia. Second, given that Sukuk are considered emerging trend in sustainable business; however, limited research has been conducted on green Sukuk and its effectiveness. Finally, future research can be focused on comparison of Sukuk market with other similar ethical sources of economic activities which can highlight on the reforms in finance and trade in and outside Saudi Arabia. A future study is strongly recommended to explore the literature gap in term of VAT impact on the sukuk market in the Kingdom of Saudi Arabia and how it is essential for achieving national development plan Vision 2030.

Acknowledgement:

The authors would like to thank the Umm Al-Qura University and Universiti Putra Malaysia for providing the support for this research.

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