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Critical success factors of implementing sustainable and responsible investment (SRI) Sukuk for economic recovery from COVID-19 pandemic
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Abstract

Purpose: There are three objectives of this paper. First, the study investigates the critical success factors (CSFs) of implementing sustainable and responsible investment (SRI) Sukuk in Malaysia as perceived by stakeholders. Second, the study examines the differences between the developers and the investors in relation to the importance of the CSFs. Third, the study attempts to categorise the CSFs. Design/methodology/approach: Using a questionnaire survey, 260 completed and useable responses were received representing a 42.54% response rate. In examining the importance of CSFs, the descriptive statistical tests of mean, standard deviation and mean score ranking were used. Independent t-tests were conducted to investigate the differences in the perceptions of the importance of CSFs between the developer and the investor groups. In categorising the CSFs, exploratory factor analysis (EFA) was undertaken. Findings: Overall, the top five most important CSFs as perceived by respondents are as follows: (1) good governance framework, (2) fulfil ethical standards, (3) transparent procurement process, (4) well-defined scope and (5) viable feasibility study. On the other hand, the five factors that are ranked last are as follows: (1) defined stakeholder roles, (2) stable macro-economic conditions, (3) existing social programmes, (4) guarantor and (5) political will. The study also found that there is a significant statistical difference in how the developers and investors scored the CSFs. Moreover, there are three main categories of the CSFs that are effective feasibility study, financial and technical considerations and political willingness and agreeability. Originality/value: The findings highlight the critical factors to consider when implementing SRI Sukuk. This can also serve as a reference and guideline for countries considering SRI Sukuk issuances for economic recovery stimulus post-coronavirus disease 2019 (COVID-19) pandemic. © 2022, Emerald Publishing Limited.

Author Keywords

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