

Scientometric Analysis on Cash Waqf Linked Sukuk (CWLS)

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This study aims to conduct a scientometric analysis of the literature related to Cash Waqf Linked Sukuk (CWLS) in the context of waqf. The scientometric method is used to measure and analyze the development patterns, research contributions, and interactions between researchers in the CWLS domain. Data was collected through the scientific literature platform Dimensions.ai with relevant keywords. Data visualization was also used to understand the relationship between authors, publications, and key concepts in CWLS literature. The results of this analysis provide insights into the development of research, key contributions of researchers, as well as the evolution of concepts in CWLS. This study provides a more comprehensive view through research paths with specific theme clusters of the CWLS-related literature and helps identify key patterns and important contributions in understanding the implications of Islamic economics and finance in the context of waqf.

Keywords: Cash Waqf Linked Sukuk; Scientometric; CWLS; Waqf; Indonesia

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INTRODUCTION

In the context of Islamic economics and finance, innovative financial instruments such as Cash Waqf Linked Sukuk (CWLS) have received increasing attention from various circles. CWLS is a form of integration between waqf principles and sukuk mechanisms, creating a new approach to raising funds for social and economic purposes (Salsabila, 2023). CWLS allows waqifs or endowers to invest in financial instruments that comply with sharia principles, while simultaneously making a positive contribution to community welfare and national development.

The development of CWLS has also shown great potential in overcoming several economic and social challenges, especially in dealing with dynamic global situations such as the COVID-19 pandemic (Nur, 2022). Through CWLS, Islamic financial actors can optimize financial resources to support development programs, such as education, health, and community economic empowerment (Indra & Hakim, 2020).

Relevant to the current era of globalization and the development of information technology, scientific analysis has an important role in understanding the trends, developments, and impacts of a research field. One approach that can be used to measure and analyze the impact and significance of a research topic is through scientometric analysis. This method allows us to identify patterns, trends, and relationships between scientific publications related to a particular subject.

This research will focus on the scientometric analysis of Cash Waqf Linked Sukuk (CWLS), a financial instrument that combines the principles of waqf and the modern Islamic financial system. CWLS is becoming increasingly relevant in the context of sharia-based economic development and community empowerment. Through scientometric analysis, this study aims to explore and analyze the scientific literature related to CWLS, including the number of publications, geographical distribution, collaboration between researchers, and citation patterns.

Thus, this research is expected to provide a deeper understanding of the significance and implications of Cash Waqf Linked Sukuk in the context of Islamic economics and finance. In addition, this research will also contribute to developing the literature and understanding of CWLS, as well as encourage further conversations regarding its potential utilization in supporting sustainable development.

Literature Review

Cash Waqf

Etymologically, the term "waqf" has an Arabic root word, "*Wakafa*". The word "*waqafa*" means to hold, stop, or be in a state of suspension (Athoillah, 2022). The original meaning of the word "*Waqafa-Yaqifu-Waqfan*" is similar to the word "*babasa*" and the noun form "*tabbisan*" (Huda & Heykal, 2010). From an epistemological perspective, waqf refers to the act of holding ownership of objects that according to the law are declared to remain in the waqf made by the waqif so that the benefits can be utilized for good purposes. Based on this definition, the ownership of the waqf property cannot be separated from the waqif. Waqf has two main roles, namely as a form of worship and a social tool (Fahmi & Fuadi, 2018).

Cash waqf according to the Ministry of Religious Affairs is a form of waqf carried out by an individual, a group of people, or a legal entity such as an institution or legal entity, in the form of money. Thus, cash waqf is waqf that is done by realizing a sum of cash that is handed over by the wakif to the nazir. This definition is in line with the definition of waqf stated by the Fatwa Commission of the Indonesian Ulema Council (MUI) on May 11, 2002 in its fatwa on cash waqf. The definition states that cash waqf is the act of holding assets that can be used without losing the object or item itself. Through legal actions such as selling, giving or bequeathing it, the asset is managed to produce benefits, the proceeds of which are then shared (A. Fauzi & Tanjung, 2021).

Mauluddin & Rahman (2018) explained that MUI's fatwa No. 2 of 2002 regarding cash waqf regulations was declared as jawaz (allowed). MUI has provided guidelines for implementing cash waqf in accordance with sharia principles. Guidelines for the implementation of cash waqf in Indonesia include several aspects: a) Cash waqf can only be given and used for things that are in accordance with sharia teachings; b) The value of the represented currency must be guaranteed as the main currency and not tainted so that it cannot be sold, donated, or inherited.

Cash Waqf Linked Sukuk (CWLS)

Cash Waqf Linked Sukuk (CWLS) is a form of cash waqf investment invested in Government Sharia Securities (SBSN) or sukuk, with the investment returns managed by the nadzir (the party that manages waqf funds and activities) to fund social programs and community economic empowerment. In fact, CWLS represents an innovation in the utilization of cash in the long-established practice of waqf. National Sharia Securities (SBSN), also known as sukuk, is one of the

investment instruments issued by sharia issuing institutions. Sukuk comes from the Arabic word "sakk" which refers to a document or certificate (Rahayu & Agustianto, 2020).

Cash Waqf Linked Sukuk (CWLS) refers to Islamic financial instruments or Islamic debt securities based on the concept of cash waqf, where funds raised through the waqf process are invested through state sukuk. As such, this instrument has the potential to contribute to fiscal financing in a social context, including in sectors such as education, health, and development (education, health, and development) (Yusuf et al., 2022).

The objectives of CWLS development are as follows: a) As part of the effort to advance and innovate the Islamic financial sector and social investment in Indonesia; b) Facilitate the use of cash waqf in the form of investment in safe financial instruments, namely state sukuk; c) Encourage the pooling of Islamic social funds to support the funding of various social projects and programs (not projects/programs that depend on the government's APBN/APBD); d) Is part of the investor diversification strategy and the instrument of Government Securities (SBN); e) Provides support for the development of Islamic financial markets, especially in the realm of cash waqf; f) Encourages variations in the Islamic banking business through optimizing the role of the Waqf Recipient Islamic Financial Institution (LKS PWU) (Sasongko et al., 2021).

PREVIOUS STUDY

This research uses previous studies as references and references related to the theme of CWLS waqf. This is intended to be the basis of argument and material for further study. Research Yusuf et al. (2022) discusses the studies conducted by university students in Indonesia related to CWLS by focusing on the preparation of final assignments such as theses, theses, and dissertations. The results found that UIN Jakarta students were the most enthusiastic in making CWLS a study in the final project. Until now, CWLS studies in Indonesian universities have concluded that CWLS is basically in line with maqashid sharia and does not conflict with positive law and Islamic law. CWLS funds can also be used for various social purposes such as natural disaster recovery programs, community empowerment, procurement of health facilities, to financing MSMEs.

Fauziah et al. (2021) analyzed the practice of CWLS and its potential for social impact and sustainable projects in Indonesia. The study found that CWLS can contribute significantly to social impact, as well as

facilitate many sustainable development programs including government projects, education, health, and others. CWLS is believed to be a very potential instrument with positive impacts for communities in Indonesia as the benefits and opportunities outweigh the risks and costs.

Research Hafandi & Handayati (2021) compares the statutory provisions, MUI fatwa, and fiqh rules with the implementation of CWLS. The findings in this study indicate that CWLS is in accordance with the Indonesian context and Islamic principles. Benshlomo's research (2023) who analyzed sharia governance in CWLS and viewed it from the perspective of Ibn Ashur's Maqashid Sharia. The findings of this study indicate that CWLS has achieved positive sharia governance standards and succeeded in achieving its maqasid sharia objectives, namely providing benefits to the community through programs that have been implemented using the profits obtained from the management of CWLS funds.

Research Tanjung & Windiarto (2021) tries to examine the role of CWLS in economic development and trade in Indonesia. This research shows that CWLS is proven to play a role in economic development, especially infrastructure. CWLS can be an alternative source of funds with low *cost of funds* which in turn allows Ecimbank/ECA to expand trade financing to cooperatives at competitive prices. Research Sulaeman et al. (2022) analyzed the optimization of the CWLS issuance mechanism and its potential to support Indonesia's economic recovery after the Covid-19 pandemic. This study found that the investment benefits of cash waqf funds in CWLS format can be used to support social and economic development in Indonesia. In accordance with the objectives of Indonesia's economic recovery plan, viz: to protect, nurture, and improve the economic capabilities of entrepreneurs, especially Micro, Small, and Medium Enterprises (MSMEs) in carrying out their business activities during and after the Covid-19 pandemic in Indonesia.

Based on some of these studies, it can be concluded that research on CWLS waqf has become a research topic that has become the focus of attention in recent years. From these results, as far as the researcher observes, no research has been found that specifically discusses *CWLS waqf* based on database dimensions using scientometric studies. Therefore, this research was conducted to complement existing research and fill the void of previous research. The purpose of this research is specifically to see the development of "*CWLS Waqf*" research around the world published by journals with

this theme and to see future research opportunities by formulating a future research agenda.

Research Methods

The scientometric research method is a quantitative analytical approach used to measure, analyze, and understand the development, trends, and impact of scientific publications in a field of research. (Van Eck & Waltman, 2010). In the context of this research relating to Cash Waqf Linked Sukuk (CWLS), the scientometric approach is used to provide an objective view of the development of literature, research contributions, and interactions between researchers in this theme.

This study uses publication data on CWLS endowments obtained from the dimension.ai database (<https://Dimensions.ai>). Dimensions is an index that operates under the requirement that all articles included in the index have a Digital Object Identifier (DOI). A search was conducted using the keyword "CWLS Waqf" on the full dataset. The results of this search revealed 53

publications covering the period 2014-2023. From the screening results, a total of 53 articles were published related to the issue of CWLS waqf. Data on keywords, authors, journals and document characteristics in this study were analyzed using R Biblioshiny software which is available for free at <https://bibliometrix.org/>. Other studies with scientometric methods on the theme of Islamic economics and finance have been conducted by researchers, for example (Rusydiana et al., 2021; As-Salafiyah et al., 2022; Abramo & Oxley, 2021; Hassan et al., 2021; Taqi et al., 2021; Izza, 2022; Azzahro, 2022; and Muadzah, 2022).

RESULTS AND ANALYSIS

In order to visually depict the key aspects that appear in the literature surrounding Cash Waqf Linked Sukuk (CWLS), a word treemap analysis has been conducted. A word treemap is a useful visual tool for identifying the most frequently occurring words in a text and depicting them in a hierarchical form with the size of the word proportional to its frequency.

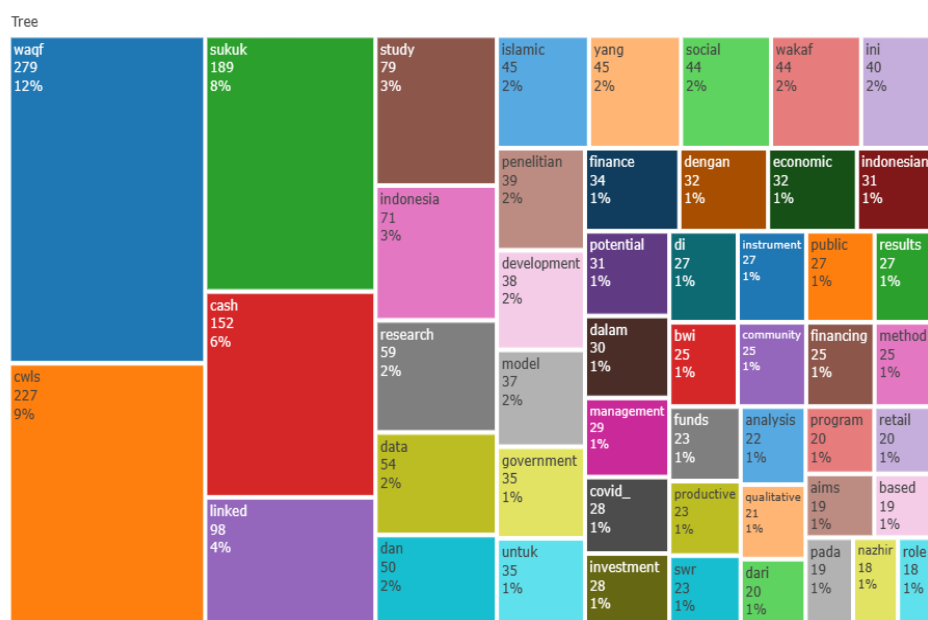


Figure 1: Word Tree Map

The word tree map above illustrates the visualization of words that frequently appear in the data collection paper with the theme of CWLS Waqf, namely 'waqf, CWLS, sukuk, cash and linked'. The word tree map displays frequently occurring words in boxes similar

to regions on a map, where the more words that appear, the larger the box area. In addition, the words are grouped in colored clusters, considering the relationship between one word and another.

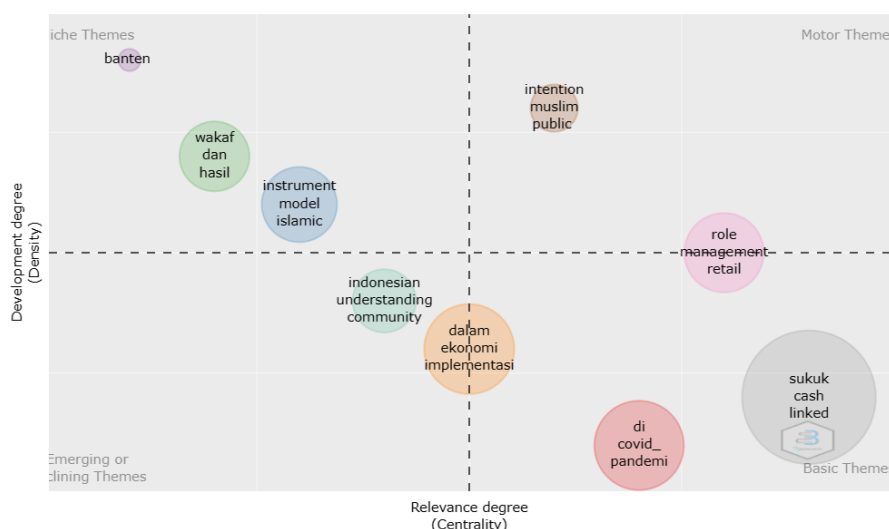


Figure 2: Thematic Map

The upper left quadrant is a highly developed and isolated theme. The quadrant shows themes that are specific and rarely studied, but have high development, which is indicated by high density but low centrality. The themes in this quadrant are banten, waqf and yield, Islamic model instruments. While the lower left quadrant presents emerging or declining themes, this quadrant shows themes that have been used for a long time but have an increasing or decreasing trend with low density and centrality. The themes in this quadrant are Indonesian understanding community and in the implementation economy. The upper right quadrant is a

motoring or driving theme characterized by high density and centrality. So it needs to be developed and is important to be studied in further research. The themes that appear in this quadrant are Muslim public intention and role management retail. Finally, the bottom right quadrant is the basic and transversal themes characterized by high centrality but low density. These themes are important to include in research because they are common topics that are often used. The themes that appear in this quadrant are sukuk linked cash, covid-pandemic, role management retail, and in the implementation economy.

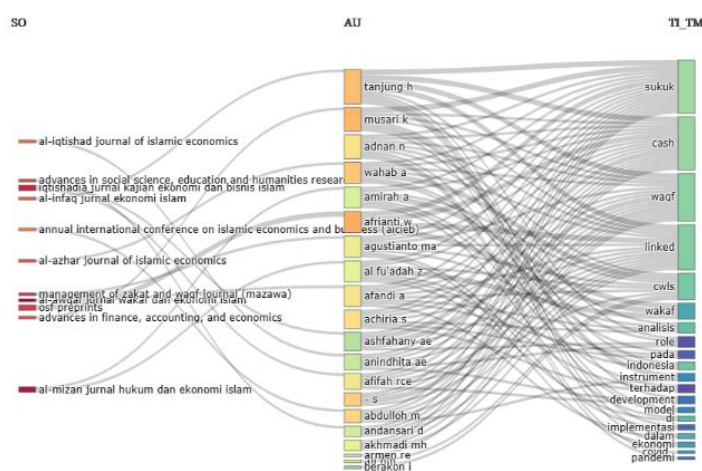


Figure 3: Three Field Plot

The Three Field Plot above illustrates three components consisting of a list of journal names, a list of authors, and a list of topics used in the research context. The graph is represented in gray to show the relationship between the three components. Starting

from the journal names, each journal shows the corresponding author, and each author is shown with the topic raised in his/her paper focusing on CWLS endowments. The size of the rectangle in the roster

indicates the number of papers associated with each component.

The first element is the journal category. A total of 11 journals have been identified in the three field plot, which have published papers related to CWLS waqf. However, the journal that stands out and has the highest number of published papers in this theme is *iqtishadia*, a journal of Islamic economic and business studies, which is depicted in the largest rectangle.

The second element located in the center is the author list. Some authors who have produced work in the identified journals can be linked to the previous element. However, a number of other authors are not linked to this index, so they have no association with the journals listed. In addition, each of these authors is also associated with a frequently used keyword topic located

on the right. The top 20 authors are identified in this plot, and the size of the rectangle represents how many papers each author has written. In this plot, Hendri Tanjung occupies the box with the largest area, indicating that he is the most prolific author in the CWLS endowment theme.

The third element is a list of keyword topics that appear most frequently in the papers under study. Each topic is associated with an author who has used the topic extensively in his or her writings. There are 20 keyword topics listed, and the most dominant ones are the keywords "sukuk", "waqf", "cash", and "linked". These three keywords are marked with larger rectangles, indicating that they dominate the display. In addition, it appears that these three keyword topics are also used by many of the authors listed in the graph.

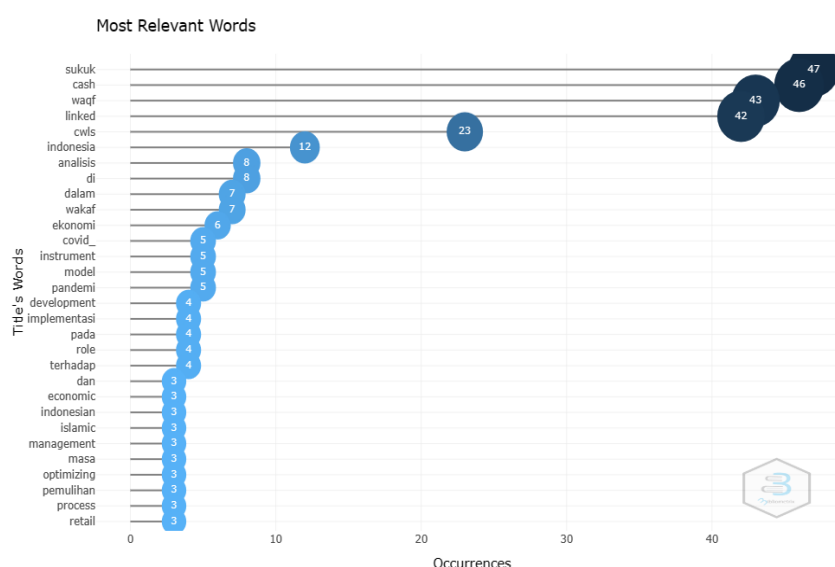


Figure 4: Relevant Words

The study also counts words that have relevance for the collection of documents related to the object of research. It includes several words that appear in various frequencies, ranging from 0 to more than 40 times. The list of the top 5 words, characterized in blue in the diagram, illustrates the comparative occurrence of the words as well as the extent of their relevance to the theme of "CWLS Waqf".

The word that appears most frequently and has the highest relevance to the research theme is "Sukuk" with a total usage of 47 times. An indication of the highest relevance is shown through the dark blue color in the diagram. This illustrates that the research theme on cwls waqf is closely connected to the word "Sukuk" which frequently appears in research around this topic. Next in order are words such as "cash," "waqf," "linked," and "cwls."

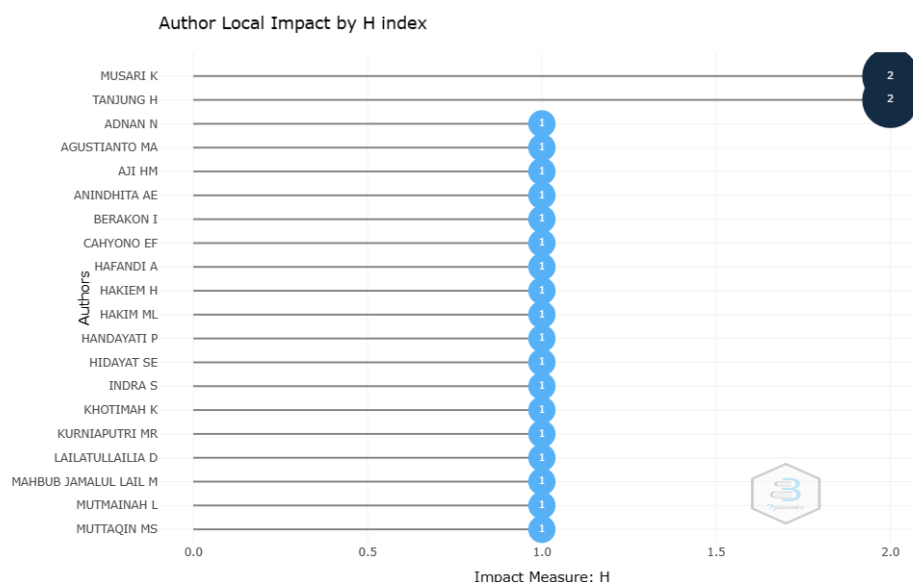


Figure 5: Author H index

Authors who have published their papers can also be sorted based on the impact generated using the h-Index. The authors' h-Index values range from 0 to 2. The magnitude of the impact of each author is shown in dark blue in the bar chart above. From the figure, it can

be seen that there are two authors with the highest h-Index of 2. Meanwhile, there are 18 other authors with an h-Index value of 1 who have a fairly good impact, although the level of impact is lower.

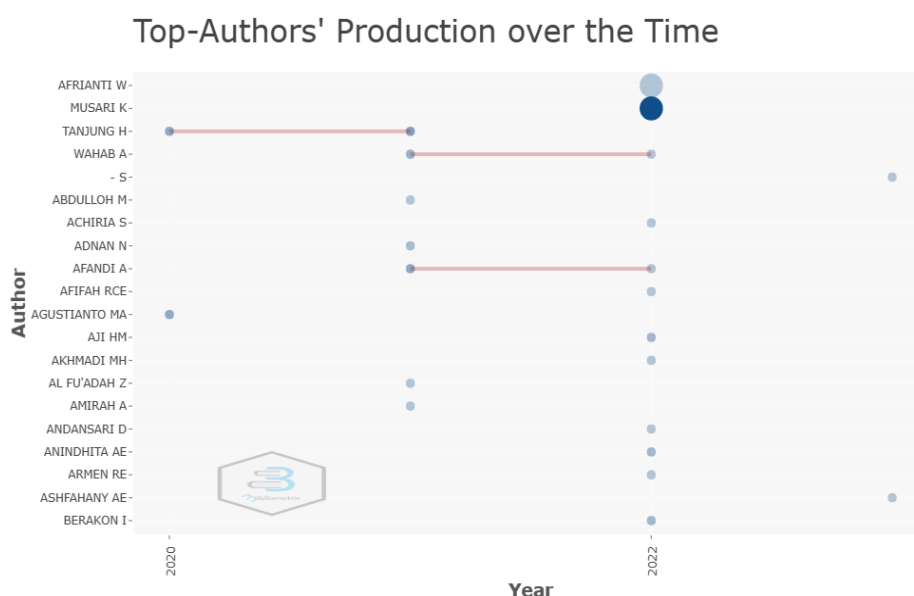


Figure 6: Top Author

Productivity can be measured not only in journals, but also in the works of specific authors. The graph above illustrates the productivity of some of the leading authors over the study period from 2020 to 2022. The red line shows the author's productivity journey from the start of publishing to their last year of publishing. In addition, the circles within the red line

indicate the number of articles published corresponding to the year in question.

From the results of this research, it appears that several authors have recently written articles on the theme of "cwls waqf". The most active author based on the data is Hendri Tanjung, who has been writing from 2020 to 2021. Furthermore, Wahab and Afandi were also recorded as actively writing from 2021 to 2022.

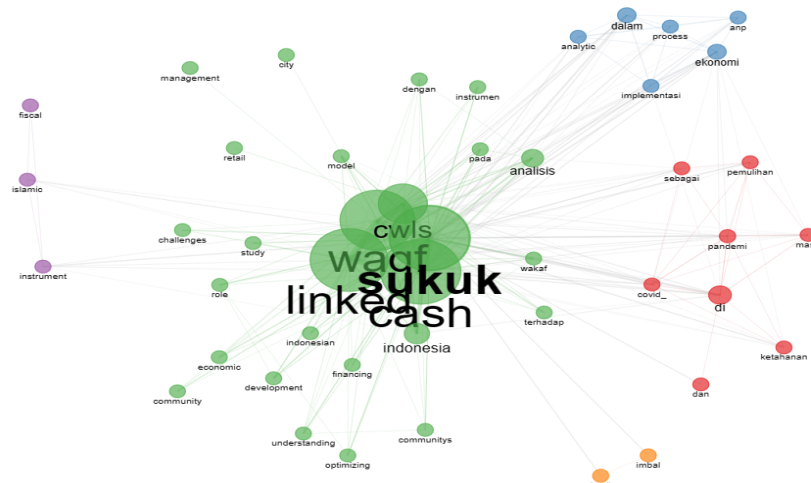


Figure 7: Word Cluster

The Word Clustering above is a description of the words that frequently appear in the data set of papers studied in the cwls waqf theme in the form of a network that connects the words. The clustering also displays the words in colored groups to determine the clustering by considering the relationship between one word and another. Based on these results, 5 main clusters were obtained.

- **The first cluster (green) CWLS Role on Community:** This cluster includes 27 keywords that focus on the economic and management aspects of waqf, such as cash, waqf, linked, sukuk, clws, model, city, management, retail, study, challenges, role, community, economic, Indonesia, development, Indonesian, financing, understanding, optimizing, community, on, waqf, analysis, on instrument, and with. This cluster leads to a deeper understanding of the role of waqf in the economic context and its management.

In this context, CWLS emerges as a significant alternative source of financing in the empowerment of micro, small, and medium enterprises, with the potential to realize community economic independence (Soemitra, 2022). The analysis results are in line with research conducted by Tanjung & Windiartha (2021). This study reveals that CWLS has a major positive impact on economic and infrastructure development in Indonesia. It is evident that CWLS plays an important role in the infrastructure sector where CWLS can actively cover the state budget deficit in the provision of state infrastructure (Ubaidillah et al., 2021). In addition, CWLS can be used as an alternative source

of funds at a low cost, presenting new opportunities for trade finance and the cooperative sector. This creates vast opportunities for economic growth and significant social impact (Fauziah et al., 2021).

Despite its huge potential, CWLS has not been optimally utilized. The biggest challenge faced is the low interest of the community towards CWLS (Anindhita & Widana, 2022). However, with increased cash waqf literacy, more professional management, and increased public trust, the potential of cash waqf can be utilized more effectively (Soemitra, 2022). In this context, the role of the Indonesian Waqf Board and strategic partners is crucial in promoting CWLS and raising public awareness of its benefits (Fauziah et al., 2021).

These findings confirm that CWLS have a strategic role that cannot be ignored in driving economic development and trade. More than just a financial instrument, CWLS has the potential to address infrastructure challenges and substantially increase community participation in economic dynamics. With synergy between stakeholders and broader education, CWLS can be a key pillar in stimulating sustainable growth and community welfare in Indonesia.

- **The second cluster (red) CWLS in Pandemic Recovery:** This cluster consists of 8 keywords related to the pandemic, recovery, and its impact, such as as, recovery, and, resilience, in, pandemic, and covid. This cluster discusses how waqf can contribute to pandemic situations and recovery efforts. The Covid-19 pandemic has brought

significant impacts to various aspects of life, including the global economy and Indonesia. Post-pandemic, society is faced with a widely felt economic downturn, with the threat of economic recession looming. To face this challenge, the government needs to take strategic steps in funding adjustment and economic recovery (Sari, 2023).

One solution that has emerged in this context is the use of Cash Waqf Linked Sukuk (CWLS), an Islamic financial instrument that can aid economic recovery and have a positive impact on various sectors. The second (red) cluster of CWLS reveals the close relationship between post-pandemic recovery, economic resilience, and the contribution of cash waqf in addressing these challenges. In relation to economic recovery, the government faces immense pressure in finding sufficient funds to support the National Economic Recovery program. The need for low-cost and efficient instruments has become essential (Rahman et al., 2021; Faiza, 2023).

In this context, research by Baiti & Syufaat (2021) revealed that CWLS is an Islamic financial instrument that can be implemented as a solution for the economic recovery of post-Covid-19 communities in Indonesia. CWLS has the potential to support economic recovery through two interrelated pathways. First, Cash Waqf-Linked Sukuk in CWLS can play a role in government funding through the development of the education sector, health facilities, and public infrastructure. This creates a strong foundation for sustainable economic recovery. Second, CWLS can bridge the socio-economic gap by empowering communities through funds provided by the government, as seen in the Endowment Fund and CSR Fund development programs (Sari, 2023).

The important role of CWLS in economic recovery is also reflected in the research findings by Danugroho & Sa'adah (2021). They show that CWLS not only has an impact in economic recovery, but also supports the implementation of social programs through financing crucial social infrastructure in various regions. This opens up new opportunities in the use of cash waqf as a tool to achieve sustainable development goals. Overall, the close relationship between post-pandemic economic recovery, the use of CWLS, and the contribution of cash waqf provides an interesting discourse. CWLS is not only a creative financial solution in addressing economic challenges, but also brings far-reaching social impact through

community empowerment and social infrastructure development. In the midst of a changing post-pandemic world, CWLS emerges as a clear example of how Islamic finance principles can play a role in building economic and social resilience.

- **The third (blue) cluster is CWLS Development Strategy:** This cluster includes 6 keywords related to waqf implementation, economic analysis, and methodology, such as implementation, economic, anp, process, in, and analytic. The analysis in this cluster highlights how waqf is implemented and measured in an economic context.

Research by Afifah & Iqbal (2022) explored the problems faced in the implementation of the CWLS program and alternative solutions to achieve sustainable development. A qualitative approach with Analytical Network Process (ANP) method was used to identify three crucial aspects, namely the collection, management, and reporting of waqf funds. The resulting solution is an integrated joint effort, highlighting the need for institutional capacity building, community knowledge, literacy, and education. Auliaa et al. (2023) proposed the concept of green sukuk in the context of CWLS as a means to increase investment and economic growth. The scheme utilizes an ijarah asset to be leased structure to finance innovative infrastructure, with a focus on the sustainable agriculture sector. Universal Agriculture Sustainable integrated with green sukuk has the potential to generate multiplier effects on economic growth, particularly in terms of exports and food security.

However, despite its considerable potential, the implementation of CWLS still faces challenges. Although considered a new creative instrument for social investment, the implementation of CWLS has not been maximized, so the benefits have not been evenly distributed to the community. Research by M. M. Putri et al. 2020 highlighted this problem and offered an Analytic Network Process problem-solution method approach. Synergies between regulators, increased literacy, socialization, and the application of digital technology are needed to optimize the benefits of CWLS. Furthermore, research by Hartoko et al. 2022 revealed that the low knowledge and understanding of the public about CWLS investment is related to the lack of optimal socialization carried out by institutions such as the Government, the Indonesian Waqf Board (BWT), and Nazir. The strategic solution proposed is to include Islamic economic curriculum in religious

education, as well as increasing promotion and education organized by religious leaders.

In order to increase investor awareness [Arianty et al. \(2023\)](#) emphasize the important role of social media and influencers. The utilization of these communication tools is expected to educate the public about the benefits of CWLS, which in turn has the potential to increase the number of investors who contribute to economic growth. Overall, the development of Cash Waqf Linked Sukuk (CWLS) involves a series of strategies that include increased implementation, socialization, education, and technology application. Through synergy between various parties, CWLS has the potential to become a powerful tool in driving economic growth and sustainable investment in Indonesia.

- **The fourth cluster (purple) CWLS as an Islamic Fiscal Instrument:** This cluster consists of 3 keywords, namely Islamic, instrument, and fiscal, and discusses the role of financial instruments in waqf. This cluster discusses the role and potential of Islamic financial instruments in the context of waqf, which has both economic and philanthropic implications.

The growth of Islamic finance, as a form of innovation in finance, has resulted in creative instruments such as Cash Waqf Linked Sukuk (CWLS). CWLS, as a state commitment in the National Movement for Cash Waqf (GNWU), combines three sectors: Islamic Social Finance, Commercial Finance, and State Finance. This instrument allows waqifs to invest according to sharia principles, increase social awareness, and promote development and poverty alleviation ([Salsabila, 2023](#)). Research by [Masrul & Huda \(2021\)](#) highlighted the contribution of Islamic Social Finance in economic growth, especially in pandemic situations. By utilizing CWLS instruments in the short and long term, communities can overcome economic challenges and rebuild the economy.

Waqf is not only a dimension of worship, but also has strong legal, social, and economic implications. Waqf assets have high economic value that can help equalize development and economic growth ([N. A. Putri, 2021](#)). Waqf instruments have a special role in Islamic finance, different from taxes and zakat. Waqf has the potential to protect people's wealth from the capitalist system and contribute to general welfare ([Mulyono, 2020](#)). Waqf also has the potential to improve the welfare of society through the development of MSMEs and sharia-based

financing ([Rohim, 2021](#)). Cash Waqf Linked Sukuk has an important role in advancing various fields such as health, education, and economy ([Mahbub Jamalul Lail, 2022](#)).

The integration of Islamic commercial and social finance in CWLS generates significant economic and social benefits, including poverty reduction and increased financial inclusion ([Paul, 2023](#)). Cash Waqf Linked Sukuk instruments can be a financing alternative that supports national development and community empowerment, with a positive impact on Islamic financial markets and overall economic growth ([D. A. Fauzi & Al-Fathi, 2022](#)). Thus, this cluster illustrates the complexity of the role of CWLS in the context of Islamic finance and economic development, while showing how this instrument can have a broad and positive impact in various aspects of people's lives.

- **The fifth cluster (orange) CWLS Return:** This cluster consists of 2 keywords, namely yield and return. The fifth cluster (orange) discusses the Return of Cash Waqf Linked Sukuk (CWLS) and analyzes the impact and benefits generated from waqf practices. The focus on returns from CWLS investments provides an interesting opportunity to understand how waqf can be a source of financing with significant economic and social impact.

In this context, the returns from CWLS investments have vast potential in supporting various important areas such as education, health, da'wah, and community programs. Especially in the situation of the Covid-19 pandemic, the utilization of returns from CWLS can provide the necessary assistance in overcoming the impact of this crisis. The returns can be used for economic strengthening and empowerment of the ummah, with a special focus on the most affected groups ([Nur, 2022](#)). The application of Islamic financial principles in the management of CWLS returns is also an interesting thing to study. The Indonesian Waqf Board (BWI) uses various variants of contracts, such as ijarah, wakalah, qardhul hasan, and mudarabah. This reflects the diversity of approaches that can be applied in managing CWLS returns, with the aim of achieving maximum impact in accordance with sharia principles ([Mahbub Jamalul Lail, 2022](#)).

One of the interesting aspects of this analysis is the effort to utilize CWLS returns to help overcome the crisis caused by Covid-19. The leveraging of returns can be realized through models such as in-kind, qard al-hasan, and mudhārah, all of which have

different implications and benefits in supporting Micro, Small, and Medium Enterprises (MSMEs) actors in Indonesia. This shows the flexibility and creativity in utilizing returns to achieve broader goals (Indra & Hakim, 2020). Furthermore, it is important to understand that returns from CWLS management have a much bigger role than just financial returns. The returns are used to finance activities or programs that have a real impact on the benefit of the people. Thus, CWLS returns not only contribute to finances, but also play a role in creating positive changes in society (Mudriqoh, 2023).

This analysis illustrates that CWLS returns have broad and complex implications in the context of waqf and Islamic finance. The utilization of these returns is not only limited to economic aspects, but also opens up opportunities to create positive social impacts and encourage broader community empowerment.

CONCLUSION

The focus of this research is trying to find out the development of CWLS waqf theme. The results show that there is an increase in the number of published papers on this theme in journal publications where from 2014 to August 2023, there were 53 published studies on this theme. The most used keywords in the papers are 'waqf, CWLS, sukuk, cash and linked'. The most prolific author writing published papers on the CWLS waqf theme is Hendri Tanjung. The most popular journal in publishing is *iqtishadia*, a journal of Islamic economic and business studies.

This study also tries to present the Research Path and found that there are 5 clusters of research paths on cwls waqf, the first cluster presents cslw as the role of community, the second cluster presents the role of cwls during pandemic recovery, the third cluster presents cwls development strategies, the fourth cluster cwls as an Islamic fiscal instrument and the fifth cluster presents the returns from cwls. This research path will provide a comprehensive understanding of the development of research on waqf cwls in the dimension-indexed scientific literature. of course, it can also provide an overview for future studies.

It should be noted that the purpose of this study is to illustrate the current research trends in the context of CWLS endowments. However, the limitations of this study only cover the period of the last few years. While research has been conducted using certain scientometric indicators to give the reader an overview of the most

significant trend data in papers discussing CWLS waqf, the results that have been presented are dynamic and may change over time as new trends or directions emerge. It should also be noted that the variables related to this theme may continue to evolve in the future.

The advice for CWLS practitioners is to carefully analyze the potential risks and returns of CWLS investments before launching them. It is important to maintain transparency in the management of waqf funds and investment returns and educate the public on the benefits and mechanisms of CWLS. CWLS regulators need to develop clear and comprehensive guidelines governing the issuance, utilization of waqf funds, reporting, and supervision of CWLS. Strict supervision is needed to ensure compliance with sharia principles and the social objectives of waqf. As for academics, it is hoped that they can update this research by conducting a more in-depth analysis of scientometric mapping with the theme of CWLS waqf and hopefully find ways to increase productivity, with different updates depending on the time period.

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