

Clustering Research on Sukuk-Waqf

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This research aims to look at the development of "Sukuk-Waqf" research throughout the world and research map that can be carried out based on journals published on this theme. This research uses qualitative methods with a bibliometric analysis approach. The data used is secondary data with the theme Sukuk-Waqf which comes from the Dimension database with a total of 133 journal articles. Then, the data is processed and analyzed using the VosViewer application with the aim of knowing the bibliometric map of Sukuk-Waqf research development in the world. The results of the research found that in bibliometric author mapping the authors who published the most research on the theme Sukuk-Waqf were Musari, Khairunnisa; Umam, Khoirul; Tanjung, Hendri; Muneeza, Aishath; Haneef, Mohamed Aslam; Hosen, Muhamad Nadratuzzaman; Aqbar, Khaerul; Afrianti, Wahyuni; Wahab, Abdul; Wahyuni, Sri; Mukhlisin, Murniati; and Rodoni, Ahmad. Furthermore, based on bibliometric keyword mapping, there are 4 clusters that can become research paths with topics related to (1)Economic Development through Waqf Management and Sukuk Waqf, (2)Impact of the COVID-19 Pandemic on the Economy and Sukuk Waqf, (3)SDGs and Sukuk Waqf, and (4)Cash Waqf Linked Sukuk. Furthermore, the words most used are Sukuk, CWLS, covid, sukuk waqf, investor, and economy.

Keywords: Sukuk-Waqf, Research Map, Bibliometric, SLR

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INTRODUCTION

A Sukuk-Waqf is a tradable certificate with the same monetary value that represents money invested in a profitable investment. The proceeds from the Waqf Sukuk will be used to finance various social programs by Nazir, including the construction and development of Waqf physical assets such as hospitals, health clinics, madrasas, Islamic boarding schools, or social programs in the fields of education, health, economics, social development, etc. other. According to [Syamsuri et al \(2021\)](#) in Indonesia, Sukuk related to Waqf is a cash Waqf that is integrated with Sukuk. Waqf funds managed by the Indonesian Waqf Board (BWI) will be invested in Sukuk instruments. The results obtained will be given to Mauquf 'alaih to develop and maintain educational facilities, health, community empowerment, including disaster area recovery and other activities in accordance with the law. At maturity, the Waqf funds will return as Waqf. Sukuk-Wakaf can be used as a mitigation instrument for Nadzir's limitations in managing funds or productive assets.

Integration between Sukuk and Waqf is one solution to overcome various problems in waqf management. [Mohtesham et al \(2021\)](#) say that the integration of Waqf and Sukuk in one structure is an interesting development in Islamic finance. Waqf not only has a significant impact in the economic aspect, but also plays a deep social role, because its impact has a sustainable influence on the social life of society ([Yusuf et al., 2022](#)). In order to be able to play a role in improving the welfare and standard of living of society at large, it is important for waqf to be managed efficiently and sustainably ([Uula, 2022](#)). A principle that emerges in waqf administration is the departure from selling or transforming into consumptive assets, but rather making them into productive resources. Therefore, from a theoretical perspective, waqf must continue to develop and may even produce new waqf ([Faradis et al., 2019](#)). Therefore, integration between Sukuk-Waqf can be a solution to realize this.

[Oubdi & Raghibi \(2018\)](#) explain that Sukuk-Waqf can be a sustainable financing instrument offered by Islam to help maintain public spending by the community and for the community. Sukuk-Waqf is also considered an Islamic solution to the public financial deficit. [Alama & Kaid \(2023\)](#) state that the use of Waqf Sukuk as a means of financing and investment can maximize the income and benefits of waqf property, thereby increasing its multidimensional role, especially those related to economic and social development. According to [Wibowo \(2023\)](#) Sukuk and Waqf can

contribute to certain SDGs in Indonesia, such as alleviating poverty, increasing social welfare, financing infrastructure projects, stimulating economic growth, supporting education, health services and community development. According to [Oubdi & Raghibi \(2018\)](#) and [Syamsuri et al \(2021\)](#) Sukuk-Wakaf has successfully developed waqf assets in countries such as Indonesia, Singapore, and Saudi Arabia.

However, on the other hand, Sukuk-Waqf integration still faces various challenges. One of the challenges of Sukuk-Wakaf integration is the lack of awareness among investors and the public about the Sukuk-Wakaf concept. This lack of awareness can lead to a lack of demand for Sukuk-Wakaf which can hinder its growth ([Ali et al., 2019](#); [Mohtesham et al., 2021](#)). Another challenge is the lack of standardization in the Sukuk-Wakaf market. Lack of standardization can create confusion among investors and make it difficult for them to compare different Sukuk-Wakaf offerings ([Injas et al., 2016](#)). Sukuk-Wakaf integration also faces a lack of transparency, which can make it difficult for investors to assess the risks associated with Sukuk-Waqf. Lack of transparency can also make it difficult for investors to assess the social impact of their investments ([Oubdi & Raghibi, 2018](#)).

Therefore, it is important to see the extent of the current development of Sukuk-Waqf through research, and one method that can be used to see research progress is bibliometrics using VosViewer. This method is able to create and display maps of author journals and research paths based on co-citation data or keyword maps based on co-incidence data. Several studies that examine the issue of Sukuk-Wakaf include [Mukhlisin & Mustafida \(2019\)](#) discussing the possibility of issuing sukuk based on waqf assets in Indonesia; [Mohammed et al \(2021\)](#) explain the structural analysis of Sukuk Al-Wakaf for financing BOT-based development programs; [Alim et al \(2022\)](#) proposed a sukuk-wasiyyah model; [Aldeen et al \(2020\)](#) examine contemporary issues related to cash Waqf (cash Waqf); [Syamsuri et al \(2021\)](#) explained that further research is needed to implement Sukuk-Wakaf; [Yasin \(2021\)](#) evaluates the problems, challenges and future directions of the issuance of the CWLS SWR001 series by the Indonesian government; and research from [Masrifah \(2019\)](#) examined sukuk-based waqf in Islamic boarding schools.

This research was conducted to complement existing research and fill the gaps in previous research and to expand the literature related to Sukuk-Wakaf through research paths. Specifically, the aim of this research is to see the development of "Sukuk-Wakaf"

research throughout the world published by journals with this theme and to see future research opportunities by formulating a research agenda.

LITERATURE REVIEW

Sukuk are Islamic financial certificates that comply with Islamic religious law. This is similar to bonds in Western finance, but the traditional Western bond structure of paying interest is not allowed in Islamic finance. Instead, the sukuk issuer sells certificates to a group of investors and then uses the proceeds to purchase assets in which the group of investors has direct partial ownership. In other words, sukuk are based on Islamic financial principles, which prohibit the charging or payment of interest. In return, sukuk holders receive a share of the profits generated by the asset. Sukuk have become increasingly popular in recent years, both as a means of raising government funds through the issuance of government bonds, as well as a way for companies to obtain funding through corporate sukuk offerings. Sharia principles in structuring Sukuk are the principles of Mudarabah and Musharakah profit sharing. Then the sales principles based on Murabahah, Bay' Bithaman Ajil, Salam and Istisna' and the Ijarah hire purchase principle will be explained (Ahmad, 2011; Kamaluddin et al., 2015; Fasa, 2016;).

Then, Waqf is a form of supervision or custody of assets of fixed value, which are given as religious donations and managed to help those in need (Hasan et al., 2020). Usually, waqf involves immovable assets such as land and buildings (Khamis & Salleh, 2018). However, in the 2002 fatwa, the MUI has permitted the use of movable assets in waqf, which allows for productive management of these assets. Herindar & Rusydiana (2021) define waqf as the transfer of funds and other resources from consumption and investment to be used as productive assets that can provide benefits in the future, both for individual consumption and society as a whole.

Essentially, waqf can be considered a combination of savings and investment (Pyeman et al., 2016). Furthermore, waqf involves certain consumable resources being used together as productive assets, which will ultimately increase capital accumulation and the resulting income. One of the key principles in managing waqf is not to allow its sale or conversion into a consumptive asset, but must maintain its status as a productive asset. Therefore, theoretically, waqf must continue to develop and can even create new waqf (Faradis et al., 2019). Thus, optimizing the productivity

of waqf assets can be done through management in various sectors, such as industry, trade, agriculture, and services. The results generated from these assets will provide benefits in the form of net profits in accordance with the purpose of waqf (Hadyantari, 2018).

Sukuk-Wakaf is a new type of financial instrument that combines the principles of Sukuk and Waqf. It is an innovative product in the development of the contemporary Islamic financial system (Musari, 2019). Sukuk-Waqf are tradable certificates with the same monetary value representing the money invested in the waqf fund. Sukuk-Wakaf is issued with a social responsibility-based investment scheme by means of bookbuilding in the domestic primary market for investment management of waqf money by nazir. The results of the Sukuk-Waqf will be used for social purposes and cannot be traded on the secondary market. This explains that Sukuk-Wakaf is a sustainable financing instrument that can help support state spending by the people and for the people (Oubdi & Raghibi, 2018). Alim et al (2022) also emphasized that Sukuk-Waqf is considered an alternative tool for mobilizing funds from Muslim communities in a sustainable and regular manner. It combines the flexibility and endowment of Sukuk. Waqf transactions related to Sukuk are purely investment and commercial in nature, while Sukuk related to Waqf are used to build social assets.

Syamsuri et al (2021) explained that further research is needed to implement Sukuk-Wakaf. Therefore, this research tries to analyze further related to Sukuk-Waqf research using bibliometric analysis. Relevant research includes Aldeen et al (2020) examining contemporary issues related to cash Waqf. The results of his research explain that recently, cash Waqf has been proven to be the right method for alleviating poverty. Then, Malaysian and Indonesian ulama showed a strong research commitment to cash Waqf during the 2002-2019 period. Furthermore, this research also highlights existing gaps that must be researched to enrich the potential of cash Waqf, future research should examine cash Waqf practices in other countries, and in addition, test the proposed model through interviews to ensure that the proposed model can be implemented. In terms of awareness about cash Waqf, research might consider "peer influence" and "self-efficacy in contributing to cash Waqf."

Musari (2019) examines waqf and sukuk which have evolved towards a new instrument known as sukuk-waqf. Sukuk-waqf has become an innovation for economic sustainability, a panacea in overcoming the

humanitarian funding gap, a brand for raising charity or humanitarian funds, and a modern scheme for developing waqf assets. There are two types of waqf sukuk, namely linked waqf sukuk and linked waqf sukuk. In the modern Islamic economy, both have three functions, namely as an investment function, supporting the circulation of money, and as a tool to achieve sustainable development.

Yasin (2021) evaluates the problems, challenges and future directions of the issuance of the CWLS SWR001 series by the Indonesian government. The research results found the dominance of individual waqf (99.6%) indicating that even though SWR001 was offered during the Covid-19 pandemic, it was still in demand by investors (wakif). However, less than optimal sales results forced Nadzir to re-evaluate the implementation of previously planned social programs. Problems and challenges in developing CWLS products include relatively new products, limited distribution partners and nadzir, low coupons, lack of public understanding, incomplete contracts and literacy, causing the potential of wakif not to be maximized. In the future, to increase the CWLS collection, stakeholders need to ensure information and mobilization through word-of-mouth with the aim of creating a positive image about CWLS. Improving communication strategies, ease of service and professionalism of Nadzir is very important to do.

Other research, Mukhlisin & Mustafida (2019) discuss the possibility of issuing sukuk based on waqf assets in Indonesia; Mohammed et al (2021) explain the structural analysis of Sukuk Al-Wakaf for financing BOT-based development programs; Alim et al (2022) proposed a sukuk-wasiyyah model. Because waqf fundraising is one of the waqf management activities, this model applies wasiyyah or wakif will to sukuk. Wasiyyah will limit the use of these funds according to Musi's wishes, whereas sukuk is one of the sharia capital market instruments; and research from Masrifah (2019) examined sukuk-based waqf in Islamic boarding schools.

RESEARCH METHOD

In this research, various scientific journal publications related to the theme "Waqf-Sukuk" throughout the world were used as data sources. Data was collected by searching for journal publications indexed in the Dimension database using the keyword "Suku-Waqf". After that, scientific articles or journals that are relevant to the research theme will be selected based on the publication data that has been collected.

Journals equipped with DOIs are criteria in the process of filtering and processing data using software. There are 133 journal articles published within the research theme "Waqf-Sukuk". The development of publication trends related to the research topic was analyzed using VOSviewer software, which can display bibliometric maps and enable more detailed analysis.

In order to build a map, VOSviewer uses the abbreviation VOS which refers to Visualizing Similarity. In previous studies, VOS mapping techniques have been used to obtain bibliometric visualizations which are then analyzed. Furthermore, VOSviewer is able to create and display author journal maps based on co-citation data or keyword maps based on co-incidence data. Therefore, in this research a map analysis of journals related to "Suku-Waqf" will be carried out, including a map of authors and keywords, which will then be analyzed for research paths that can be carried out in the future through clusters in keyword mapping.

This research uses a descriptive qualitative approach with meta-analysis and descriptive statistical literature studies based on 133 journal publications discussing the theme "Sukuk-Waqf". Meta-analysis is a method that integrates previous research related to a particular topic to evaluate the results of existing studies. Furthermore, the qualitative method used in this research is also referred to as a constructive method, where the data collected in the research process will be constructed into themes that are easier to understand and meaningful. The sampling technique used in this research is a purposive non-probability sampling method, which aims to provide certain information in accordance with the desired research objectives. Studies using bibliometric analysis in the topic of Islamic economics and finance, for example, have been carried out by Uula & Maziyyah (2022), Izza & Mi'raj (2023), Kholiq et al., (2022), Gunawan & Herman (2022), Nuraini (2023, 2021), As-Salafiyah & Fatoni (2021), Uula (2022b), Sari (2022), Ruhana (2021), Riani (2021), and Niswah (2020).

RESULTS AND DISCUSSION

This research discusses "Sukuk Waqf" by utilizing 133 journal article publications indexed in Dimension. Bibliometrics is a method used to measure and evaluate scientific performance by taking into account factors such as citations, patents, publications and other more complex indicators. Bibliometric analysis is performed to evaluate research activities, laboratories, and scientists, as well as the performance of countries and scientific specialties. Several stages in bibliometric

analysis include identifying the research background, collecting the database that will be used, and determining the main indicators that will be used in the research.

This section will deepen the results of the meta-analysis by showing a visual mapping graph depicting 133 journals related to "Sukuk Waqf". In this research, mapping was carried out by analyzing keywords and important or unique terms contained in journal articles. Mapping is a process for identifying knowledge elements, configurations, dynamics, dependencies and interactions between these elements. The network visualization results of 133 journals with the theme

"Sukuk Waqf" will be explained in more detail in the next section.

Bibliometric Author Mapping

By using bibliometric analysis using VOSviewer software, a mapping of authors who contributed to the field of "Sukuk Waqf" was obtained. The resulting image provides a visual representation of the mapping, the larger and brighter the dot marked in yellow, the greater the number of journal publications related to the theme "Sukuk Waqf" that have been published by the author.

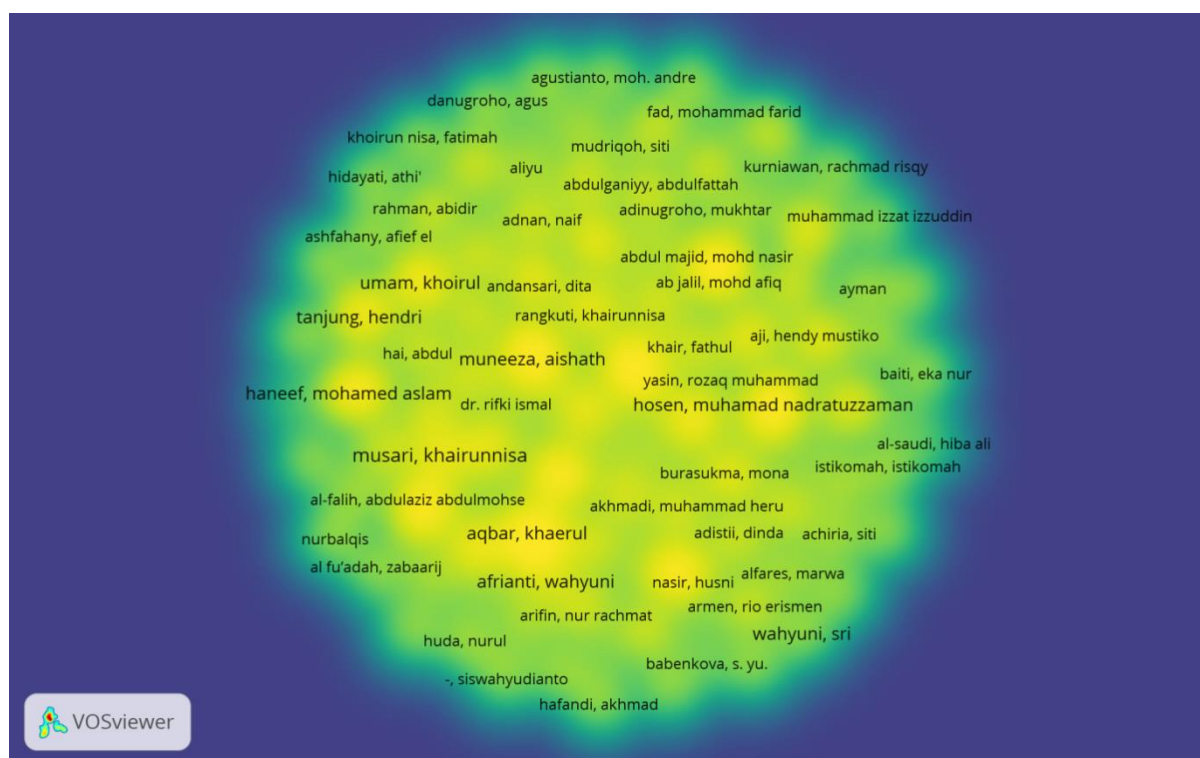


Figure 1: Bibliometric Author Mapping

In the image above it is explained that the cluster density in the bibliometric map depends on the intensity of the yellow color shown. And the yellow color on the map depends on how many items are related to other items. For this reason, this section is a very important part to get an overview of the general structure of bibliometric maps which is considered important for analysis. From this, the authors who publish the most work can be identified.

In general, each writer or researcher has different tendencies in each publication of their work. On some occasions, an author appears as the sole author, but on other occasions the author may write together with other authors or researchers, so this will affect the cluster

density and some clusters show different densities. However, authors who had a fairly large cluster density identified that these authors published the most research on the theme "Sukuk Waqf", when compared to authors whose cluster density was lower, so that the results found could be a reference for other researchers in the future. From the analysis results, It was found that the authors who made the most publications related to Social "Sukuk Waqf" included Musari, Khairunnisa; Umam, Khoirul; Tanjung, Hendri; Muneeza, Aishath; Haneef, Mohamed Aslam; Hosen, Muhamad Nadratuzzaman; Aqbar, Khaerul; Afrianti, Wahyuni; Wahab, Abdul; Wahyuni, Sri; Mukhlisin, Murniati; and Rodoni, Ahmad.

Research Map

The image below describes the trend of keywords that appear in research on the theme "Sukuk Waqf" and

the larger forms are the words most frequently used in journal publications with the theme "Sukuk Waqf".

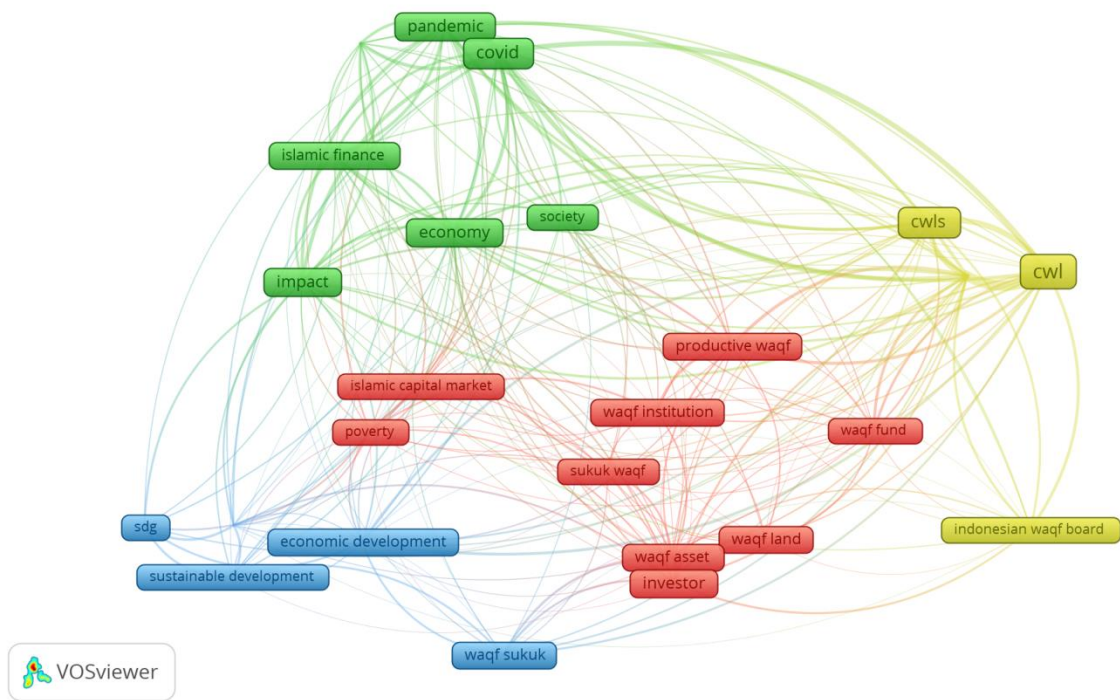


Figure 2: Research Map

As for the mapping, the keywords that appear most often in the publication "Sukuk Waqf" include Sukuk, cwl, cwls, covid, sukuk waqf, investors, and

economy, which are then divided into 4 clusters, as follows:

Clusters	Keywords
Cluster 1 (9 items)	Investor, Islamic capital market, poverty, productive waqf, sukuk waqf, waqf asset, waqf fund, waqf institution, waqf land
Cluster 2 (7 items)	Covid, economy, impact, social finance, Islamic social finance, pandemic, society
Cluster 3 (5 items)	Economic development, economic growth, sdg, sustainable development, waqf sukuk
Cluster 4 (4 items)	Cash waqf linked sukuk, cwl, cwls, Indonesian waqf board

Research maps that can be created are based on 4 keyword mapping clusters, namely:

Cluster 1:Economic Development through Waqf Management and Waqf Sukuk

Research discussing this topic is still very rare. This explains that there are still research opportunities to further deepen research on the topic of Economic Development through Waqf Management. Some

relevant research includes Musari (2016) explaining the development of waqf-sukuk for the development of Islamic finance. The research explains that these two powerful Islamic financial instruments (waqf-sukuk) can be combined into an effective tool for financing higher education institutions. Sukuk has the potential to be an instrument for raising funds, while waqf has the capacity to generate income and finance productive activities where the results or profits will be managed for future

financing. The collaboration of sukuk and waqf can be an innovation to obtain low-cost funds that encourage the economic sustainability of higher education institutions.

Still with the same researcher, Musari (2019), explains the evolution of waqf and sukuk towards Sukuk-Waqf in the modern Islamic economy. In his research, it is explained that Waqf has played a significant role throughout the history of Islamic civilization. In the past, sukuk were used for international trade in Muslim areas in the Middle Ages as a sign of recognition or a document or letter of debt from someone who requested a delay from certain parties. Currently, waqf and sukuk have developed into a new instrument known as sukuk-waqf. Sukuk-waqf has become an innovation for economic sustainability, a panacea in overcoming the humanitarian funding gap, a brand for fundraising for charities or humanitarian causes, and a modern scheme for developing waqf assets. There are two types of sukuk-waqf, namely sukuk related to waqf and waqf related to sukuk. In modern Islamic economics, both have three functions, namely as an investment function, supporting the rate of money circulation, and a tool for achieving sustainable development.

Tanjung & Windiarto (2021) examines the role of Cash Waqf Linked Sukuk (CWLS) in economic and trade development in Indonesia. This research is driven by the fact that there is still limited financing for economic development in Indonesia as well as trade financing. The research results show that cash waqf in several countries has been used for beneficiaries. Especially for CWLS, it consists of 2 types, namely sukuk waqf and retail sukuk waqf. For the sukuk waqf, the proceeds of the waqf have been allocated to finance the construction of a retina center and glaucoma center at the hospital. Meanwhile, retail sukuk waqf is used by each Nazir to finance programs. This research shows that CWLS has proven to play a role in economic development, especially infrastructure. The infrastructure that has been built is in the health sector. CWLS can also be an alternative source of funds with low cost of funds which in turn allows Eximbank/ECA to provide trade financing to cooperatives at competitive prices.

Oubdi & Raghibi (2018) studied the concepts of Waqf, Cash Waqf, and Sukuk Waqf in Islam and their evolution during Muslim civilization. The majority of Muslim countries are facing increasing pressure on their budgets, leading to increased public spending. Ultimately, the ultimate casualty of this situation will be

the well-being of the Muslim community. Although Islam does not tolerate negligence regarding the importance of the state as a major player in safeguarding the welfare of Muslim communities, it offers a third option to support public efforts through Waqf institutions. Indeed, this institution has played an important role throughout Muslim civilization and is invited to further innovate to meet today's challenges.

Cluster 2: Impact of the COVID-19 Pandemic on the Economy and Sukuk Waqf

Very little research has been found regarding this topic, and relevant research includes Rahman et al (2021) analyzing the potential of Cash Waqf Linked Sukuk (CWLS) as a financing instrument to overcome the impact of the Covid-19 pandemic in Indonesia. The research results conclude that Cash Waqf Linked Sukuk can be a sustainable Islamic financial instrument that can be relied upon in Indonesia and can be a source of funds to finance the economic impact of the Covid-19 pandemic. This instrument is very suitable because it has high flexibility and appeals to the philanthropic Muslim middle class. Cash Waqf Linked Sukuk also qualifies for financing recovery from the Covid-19 pandemic, which requires short and medium term financing. The Cash Waqf Linked Sukuk model as a source of financing for economic impact recovery due to Covid-19 requires coordination between the Indonesian Waqf Agency, the Ministry of Finance, the PEN Program Implementers, and organizations or institutions that manage public funds to manage cash waqf funds.

Marwan et al (2021) explain the potential for developing impact-sukuk SRI waqf to finance economic stimulus packages, with a special focus on Malaysia. The COVID-19 pandemic is an unprecedented humanitarian challenge that requires innovative solutions. One of the real challenges faced by the government is finding the right funds to finance the economic stimulus package. These stimulus packages are important to protect and improve people's welfare and ensure economic operations continue. By looking at Islamic economics, various solutions can be explored through Islamic social financial instruments such as zakat, waqf, and sadaqah, as well as innovative solutions available from the capital markets sector. The research results found that impact-sukuk SRI waqf can be issued by the government or government-linked company (GLC), and economic stimulus packages can be offered to the institutional and retail sectors. Then, the option can be given to investors to abandon their claims to capital and returns. In turn, the government may offer tax deductions or coupons equal to the value of the overlooked investment.

Nugroho et al (2021) explain the realization and contribution of Retail Sukuk, Savings and Retail Waqf during the Covid-19 pandemic. Covid-19 entered Indonesia around March 2020, with an impact on economic growth. Indonesia experienced an economic decline of 2.07 percent in 2020. This economic decline was caused by Covid-19 which had an impact on the population's economic activity. Throughout 2020, the government issued 4 series of Sukuk, namely the SR0012 and SR013 retail Sukuk, the ST007 savings Sukuk series, and finally the SWR001 retail waqf Sukuk. The actual purchase of SR012 was IDR 12,142 trillion, and SR013 was IDR 25,667 trillion. Then ST007, the funds collected were Rp. 5.18 trillion, and the SWR001 retail waqf Sukuk series amounting to IDR 14.91 billion. Even though the economy is experiencing a downturn, Sukuk are still in demand by the Indonesian people. Funds from retail Sukuk are used for infrastructure development such as bridges, Hajj dormitory buildings, railway construction, and others. Meanwhile, savings Sukuk are allocated for economic recovery and eligible green projects. Finally, retail Waqf Sukuk are used to finance social activities and community empowerment, such as building eye hospitals for the poor and so on.

Cluster 3: SDGs and Waqf Sukuk

There are still very few topics that specifically discuss SDGs and Waqf Sukuk. Several studies that are relevant to this topic include Paul et al (2021) examining CWLS as an alternative in developing SDG's sustainable Islamic economic development. The aim of economic development in Indonesia is not only to increase per capita income but also to accelerate economic growth. Technological progress as a result of this development will also improve the quality of human resources, improve social welfare, reduce inequality and reduce unemployment. The government continues to face various forms of economic development problems in Indonesia, including high unemployment, rampant poverty, high population, inflation resulting in low purchasing power, low productivity resulting in low per capita income, and the dominance of export commodities by the primary sector.

Currently, the development of Islamic economics, both in the academic and practical worlds, is very important to pay attention to. This is also related to how to develop thinking and application of the Islamic economic system in Indonesia. Various perspectives in the field of Islamic economics related to the Sustainable Development Goals (SDGs) were created to answer demands for world leadership in overcoming poverty,

inequality and climate change in the form of real action. The goals of Islamic economics from several points of view are philosophical goals consisting of Al-Falah (holistic prosperity) and Maqasid al-Shariah as well as operational goals consisting of increasing faith, creating *maslahah*, preventing concentration of wealth, and avoiding dangerous activities and equitable distribution. Based on these Islamic economic objectives, the response is the issuance of Waqf-linked Cash Sukuk as a government product through the Ministry of Finance to be used as an alternative in enhancing Islamic-based economic development.

Dukhan et al (2021) examine the contribution of waqf investment to achieving the SDGs. This research is motivated by the fact that in the last few days, a number of studies have been carried out on Waqf investments, with the discussion mostly focused on Sharia laws regarding Waqf investments, types of Waqf investments, and investment channels that comply with Sharia for these investments. However, there is almost no research linking Waqf investments to the Sustainable Development Goals (SDGs). So, specifically this research analyzes Waqf investment in relation to the investment sector in the SDGs and discusses the challenges faced by Waqf investment and provides several suggestions.

Hai et al (2021) examines sukuk-waqf innovation for Islamic microfinance institutions. The results of this research conclude that combining Sukuk and waqf in a single structure to meet the funding needs of Islamic MFIs will provide investment opportunities to disadvantaged segments of society and encourage them to participate in investment activities that will accelerate economic growth and contribute to the elimination of poverty. On the other hand, in the proposed Waqf Sukuk model, governments, NGOs, wealthy Muslims, and individuals who are highly motivated to participate in charitable and voluntary activities will provide funding to Islamic MFIs through Waqf Sukuk. While the Islamic MFI will invest the funds in a safe portfolio, and the proceeds from the investment will be used to provide financing to the hard-to-bank segments of the society through applicable sharia contracts and concepts.

Cluster 4: Cash Waqf Linked-Sukuk

Many studies have been conducted previously regarding Cash Waqf Linked Sukuk (CWLS). Cash Waqf Linked Sukuk (CWLS) refers to a type of sharia financial instrument that combines the principles of cash waqf and sukuk. The concept of cash waqf refers to a type of charitable waqf where the funds distributed are intended

for social welfare purposes, while sukuk represents a form of Islamic bond that generates returns for investors on the basis of the underlying assets. CWLS was developed with the aim of providing sustainable funding for social welfare projects. Several studies that are relevant to this topic include [Cahyono & Hidayat \(2022\)](#) presenting an integrated analysis regarding the implementation of Cash Waqf Linked Sukuk (CWLS) in Indonesia. The results of this study reveal several important aspects that have significant links with CWLS, such as the sharing economy, Islamic financial innovation, and social impact.

CWLS is an instrument that allows the placement of cash waqf funds (cash waqf) in Indonesian Government Securities (SBSN) with the aim of supporting social facility development programs. The presence of CWLS allows the private sector to play an active role in efforts to develop public facilities carried out by the government, which will ultimately benefit the wider community. One of the main advantages of CWLS is its ability to improve public infrastructure managed by the government with strong governance and minimal risk. Furthermore, the management of CWLS involves various parties, including the Indonesian Waqf Board, Bank Indonesia, Ministry of Finance, Sharia Financial Institutions, Zakat Institutions, Ministry of Religion, investors and beneficiaries (Mauquf Alaih). Overall, it can be concluded that CWLS has significant potential to contribute to achieving sustainable and equitable economic growth for society.

[Fauziah et al., \(2021\)](#) analyzed the use of Cash Waqf Linked Sukuk (CWLS) in sustainable projects with social impacts in Indonesia. CWLS is a sharia financial instrument that combines Sukuk (sharia bonds) with Waqf (endowment funds), as part of the development and innovation in the sharia financial and social investment sectors in Indonesia. Combining an important financial instrument such as Sukuk with a powerful Islamic social financial instrument, namely Waqf, has the potential for enormous impact. Sukuk functions as a tool to raise funds, while Waqf has the capacity to link charity and philanthropy with increased income and productive economic activities. The research results concluded that CWLS has great potential to make a significant contribution to social impact in Indonesia. This instrument can support a variety of sustainable development programs, including government projects, education initiatives, health and others. CWLS is considered an instrument with great potential and has a positive impact on Indonesian

society because the benefits far outweigh the risks and costs.

[Sukmadilaga et al., \(2021\)](#) explains the growth and development of Cash Waqf Linked Sukuk (CWLS) through its implementation in the capital market. They examine the potential uses of CWLS, and identify challenges and barriers affecting the growth and penetration of this instrument in capital markets. The research results show that CWLS still faces several obstacles. First, there are deficiencies in regulations and compliance with the law that need to be corrected. Second, the lack of effective outreach or education to introduce the CWLS instrument to potential investors is also an obstacle in its development. Additionally, the population's ability to adopt information technology and financial literacy also play a role in the limited growth of CWLS. Nevertheless, this research shows an optimistic view regarding the potential use of CWLS. This instrument has a variety of features and can be used in various investment activities and complies with sharia financial principles. This opens up opportunities for more variations in the implementation of CWLS and various investment activities and asset management that are in accordance with sharia principles.

Other research includes [Rahman et al \(2021\)](#) analyzing the potential of Cash Waqf Linked Sukuk (CWLS) as a financing instrument for recovering from the impact of the Covid-19 pandemic in Indonesia; [Mudriqoh \(2023\)](#) analyzes the potential of CWLS as a source of financing for national economic recovery during the Covid-19 pandemic; [Maesarach et al \(2022\)](#) examine the growth of state sukuk and forms of sukuk product development through state CWLS for the development of MSMEs; [Sulaeman et al \(2022\)](#) analyzed the optimization of the Cash Waqf Linked Sukuk (CWLS) issuance mechanism and its potential to support Indonesia's economic recovery after the Covid-19 pandemic; [Anindhita & Widana \(2022\)](#) discuss possible ways to increase public interest in retail CWLS and optimize it for country development; and [Ubaidillah et al \(2021\)](#) explored Cash Waqf Linked Sukuk as a potential instrument that can make a positive contribution to the welfare of society in Indonesia.

DISCUSSION

Based on the results of this research, it can be concluded that the authors who wrote the most related to the topic of waqf sukuk include Musari, Khairunnisa; Umam, Khoirul; Tanjung, Hendri; Muneeza, Aishath; Haneef, Mohamed Aslam; Hosen, Muhammad Nadrattuzaman; Aqbar, Khaerul; Afrianti, Wahyuni;

Wahab, Abdul; Wahyuni, Sri; Mukhlisin, Murniati; and Rodoni, Ahmad. Several studies from these researchers include [Musari \(2016\)](#) discussing economic sustainability for Islamic nanofinance through the Waqf-Sukuk linkage program (case study in Indonesia). This research argues that sukuk has the potential to become an Islamic nanofinance instrument for mobilizing funds to very micro communities. Furthermore, the collaboration between sukuk and waqf can be an innovation for economic sustainability, especially to obtain cheap funds to finance very micro communities without interest.

Then, [Marwan & Haneef \(2019\)](#) examines the world's first social impact bond (SIB) and the lessons that can be learned for the Islamic finance industry to achieve its true goals. Innovative social finance tools such as SIBs exemplify the true spirit of risk sharing and social responsibility, which may be absent in current Islamic finance industry practices. With increasing interest in SRI strategies and the rise of socially motivated investors, these financial tools will not only help the sustainable growth of the Islamic finance industry, but also fill the gap between theory and practice.

[Hosen \(2022\)](#) evaluated the world's first CWLS fundraising process in Indonesia. The research results show that the IFAS and EFAS values suggest a progressive Strength and Opportunity (SO) strategy as a priority strategy that needs to be implemented. The plan (SO) offers digitalization of the CWLS fundraising process to attract interest and facilitate access for investors/donates from the internet user sector. Therefore, stakeholders should leverage retail collections to reach more investors.

[Mukhlisin & Mustafida \(2019\)](#) discussed the possibility of issuing sukuk based on waqf assets in Indonesia. The results of research using the second level Analytic Network Process show that the priority aspect of benefits is alternative financing. Meanwhile, in the opportunity aspect, the main priority is to develop more innovative Islamic financial products. The priority aspect of costs is unprofessional management of waqf assets. The priority aspect of risk is endowment asset disputes. For short-term and long-term strategies, the main priority is to create partnerships with other institutions.

From these studies, it can be concluded that in the context of Islamic finance and sustainable economic development, several studies have highlighted the potential and innovation of financial instruments such as Sukuk-Waqf, Social Impact Bonds (SIB), and waqf asset-based sukuk in Indonesia. Apart from that, it also shows

that these instruments can be a driver of economic sustainability and mobilize funds to very micro sectors without interest. They also underscored the importance of collaboration and innovation in the Islamic finance industry to achieve its true goals, such as risk sharing and social responsibility. However, challenges such as regulation, financial literacy and asset management must be overcome to maximize the potential of these instruments in supporting sustainable economic growth in Indonesia.

The development of research related to Sukuk-Waqf can also be seen from the division of research clusters based on bibliometric analysis, where it was found that there are 4 research clusters that can be developed in the future regarding topics relevant to Sukuk-Waqf. These clusters are Economic Development through Waqf Management and Sukuk Waqf, Impact of the COVID-19 Pandemic on the Economy and Sukuk Waqf, SDGs and Sukuk Waqf, and Cash Waqf Linked Sukuk.

From the four keyword mapping clusters that have been described, it can be concluded that research related to Cash Waqf Linked Sukuk (CWLS) has various significant dimensions in the context of Islamic finance, sustainable economic development, the impact of the COVID-19 pandemic, and achieving the Sustainable Development Goals (SDGs). The first cluster highlights the potential for collaboration between waqf and sukuk as sustainable financial instruments that can mobilize funds for various sectors, especially in supporting higher education institutions. The second cluster explores the impact of the COVID-19 pandemic on the economy and how CWLS can be a relevant instrument in addressing this impact. The third cluster tries to link waqf investment with achieving SDGs, shows the potential to utilize Islamic financial instruments to support sustainable development goals. The final cluster specifically looks at CWLS as an instrument that combines waqf and sukuk principles, with an emphasis on the potential for economic growth and its role in infrastructure development.

Overall, research related to Sukuk-Waqf shows that this instrument has great potential in supporting sustainable economic development, especially in the Indonesian context. However, there are still a number of challenges, such as regulation, financial literacy, and public education, that need to be addressed to maximize the potential of Sukuk-Waqf. Apart from that, this research also opens up opportunities to understand more deeply the role of Sukuk-Waqf in achieving SDGs and broader social impacts. With a deeper understanding

of Sukuk-Waqf, Indonesia can utilize it as an effective instrument in supporting sustainable economic growth and societal welfare.

Yasin (2021) explained that the challenge in developing Sukuk-Wakaf is the limited number of distribution partners and nadzir (trustees). This limits the reach of Sukuk-Waqf and makes it difficult to attract investors. In addition, Sukuk-Wakaf is a relatively new product, and there is still a lack of awareness and understanding of its features and benefits. This makes it difficult to market and promote Sukuk-Wakaf to potential investors. Bennett & Iqbal (2011) also stated that developing a sufficiently liquid and strong Sukuk-Waqf market is a challenge. This is because Sukuk-Waqf is a niche product, and there may not be enough demand or supply to create a liquid market.

Therefore, further research is needed to develop the Sukuk-Waqf model and identify sectors that can benefit from it. For example, one sector that can benefit from Sukuk-Wakaf is education, however proper management of waqf is needed so that it can make a positive contribution to Islamic educational institutions (Oubdi & Raghibi, 2018; Syamsuri et al., 2021). With the large amount of research relevant to Sukuk-Waqf, it can help overcome the low level of financial literacy and public education at large. Apart from that, the increasing development of research can also help create targeted regulations or policies to develop Sukuk-Waqf in the future.

Furthermore, the development of Sukuk-Waqf can be used to develop projects that provide basic needs for poor communities, such as education, health and housing (Oubdi & Raghibi, 2018; Syamsuri et al., 2021). The existence of Sukuk-Waqf will raise public awareness to show concern and responsibility for community needs. This can also help increase the spirit of giving and charity (Syamsuri et al., 2021). On the other hand, Sukuk-Wakaf can also be used to fund projects that encourage sustainable development. For example, Sukuk-Wakaf can be used to fund projects that promote renewable energy, environmental conservation, and sustainable agriculture (Oubdi & Raghibi, 2018).

CONCLUSION

This research aims to determine the extent of the development of research on the theme of "Waqf Sukuk" in the world. The results of the research show that the number of research publications related to "Waqf Sukuk" is 133 journal articles indexed by Dimension. Furthermore, based on the results of bibliometric author mapping analysis, it shows that Musari, Khairunnisa;

Umam, Khoirul; Tanjung, Hendri; Muneeza, Aishath; Haneef, Mohamed Aslam; Hosen, Muhammad Nadrattuzaman; Aqbar, Khaerul; Afrianti, Wahyuni; Wahab, Abdul; Wahyuni, Sri; Mukhlisin, Murniati; and Rodoni, Ahmad are the authors who have published the most on the theme "Sukuk-Waqf". Furthermore, in the development of research related to "Sukuk-Waqf" based on bibliometric keyword mapping, it was divided into 4 clusters with the most frequently used words being Sukuk, cwl, cwls, covid, waqf sukuk, investors, and economy. Based on frequently used keywords, they can then be grouped into 4 research map clusters with the topics discussed *Economic Development through Waqf Management and Sukuk Waqf, Impact of the COVID-19 Pandemic on the Economy and Sukuk Waqf, SDGs and Sukuk Waqf*, and Cash Waqf Linked Sukuk.

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