

Mapping the Research Landscape of Cash Waqf Linked Sukuk in Indonesia: A Bibliometric Study

Fathurrahman, Ayu Ruqayyah Yunus

Faculty of Islamic Economics and Business, Makassar, Indonesia

DOI: <https://doi.org/10.47772/IJRISS.2026.10200170>

Received: 14 February 2026; Accepted: 19 February 2026; Published: 27 February 2026

ABSTRACT

Cash Waqf Linked Sukuk has emerged as an innovative Islamic social finance instrument integrating philanthropic endowments with sovereign sukuk to support sustainable development in Indonesia. This study aims to systematically map the scholarly landscape of Cash Waqf Linked Sukuk research and identify its thematic evolution, intellectual foundations, and collaboration structures. A bibliometric research design was applied using 302 peer-reviewed journal articles retrieved from the Dimensions database covering the period 2019–2023. Network analyses of publication trends, co-authorship, keyword co-occurrence, citation relationships, and bibliographic coupling were conducted using VOSviewer following data standardization procedures. The results reveal a sharp post-2021 growth in academic output, reflecting policy-driven institutionalization of Cash Waqf Linked Sukuk. Dominant research themes center on institutional governance, public participation, sustainable development integration, and crisis-responsive financing. Citation networks indicate that governance effectiveness and trust-based frameworks form the core intellectual foundation of the field, while impact-oriented studies remain peripheral. Regional collaboration is heavily concentrated in Southeast Asia, with limited global comparative engagement. Overall, the findings demonstrate that Cash Waqf Linked Sukuk scholarship has transitioned from conceptual innovation to applied institutional analysis but remains methodologically imbalanced toward governance rather than socio-economic impact evaluation. This study contributes a comprehensive knowledge mapping of Cash Waqf Linked Sukuk research and highlights strategic directions for advancing impact measurement, comparative analysis, and development finance integration within Islamic social finance scholarship.

Keywords: Cash Waqf Linked Sukuk; Islamic social finance; bibliometric analysis; sustainable development financing; waqf governance; research trends; development finance

INTRODUCTION

Islamic social finance has become more widely accepted as a key tool for fostering inclusive economic growth and long-term social well-being, especially in developing Muslim-majority nations. Tools like sukuk, waqf, and zakat have evolved from conventional charitable functions to more organized and productive financial models that support sustainable development goals. Recently, policymakers and academics have stressed the need to combine philanthropic money with official financial markets in order to improve efficiency, accountability, and developmental effect. In this setting, the creation of Cash Waqf Linked Sukuk (CWLS), which combines voluntary charity contributions with sovereign sukuk instruments to create ongoing financing for social programs while maintaining the principal value of waqf assets, is a major advancement in Islamic finance (Ministry of Finance of the Republic of Indonesia, 2023; Badan Wakaf Indonesia [BWI], 2021). This hybrid structure puts CWLS at the intersection of Islamic social finance and public sector development financing, representing a wider shift in the waqf from static endowments to productive economic resources.

The increasing academic curiosity about CWLS reflects a worldwide trend in Islamic finance research that places more emphasis on sustainability, governance, and social effect. Numerous studies have emphasized the potential of CWLS to raise long-term finance for infrastructure development, poverty reduction, healthcare, and education in line with Sharia principles (Hafandi & Handayati, 2021; Kunhibaya et al., 2023). Others have looked at the behavioral aspects that affect public involvement, highlighting the importance of institutional trust, openness,

and perceived effectiveness in persuading waqf contributors to use CWLS tools (Berakon et al., 2022; Maulina et al., 2022). Additionally, the COVID-19 pandemic gave CWLS greater importance as waqf-based financial methods were investigated as potential sources of social finance to lessen economic disruptions and fortify social safety nets (Hosen et al., 2022). Research on CWLS continues to be dispersed among a variety of topics and methodological approaches, which makes it challenging to comprehend the field's overall intellectual framework and development trajectory, despite the growing body of literature.

Existing research focuses on CWLS in isolation or as a component of wider discussions about Islamic social finance, even though it offers valuable insights into governance frameworks, fundraising methods, regulatory compliance, and stakeholder conduct. Consequently, there is little systematic understanding of how CWLS scholarship has changed over time, which research themes are prevalent in the literature, which authors and organizations influence knowledge production, and how collaborative networks affect scholarly output. The lack of such thorough mapping prevents academics and decision-makers from pinpointing knowledge concentrations, rising trends, and under-explored regions that need more empirical research.

Bibliometric analysis has become a powerful quantitative method for investigating scientific knowledge structures, publication trends, citation patterns, and research cooperation networks in the face of this issue. In Islamic finance and waqf studies, bibliometric methods have been extensively used to identify thematic development, important publications, and the intellectual underpinnings of the subject (Harahap et al., 2022; Ninglasari, 2021; Mubarrok et al., 2022). Bibliometric studies provide an objective method for evaluating how research fields evolve and connect through techniques like co-authorship analysis, keyword co-occurrence mapping, and citation network visualization. Studies that exclusively concentrate on CWLS as a separate area of research are still few, though, despite the increasing use of bibliometric approaches in Islamic finance literature.

A significant void in the literature is the dearth of bibliometric studies concentrating on CWLS. The majority of current bibliometric studies do not treat CWLS as a distinct hybrid tool but rather focus on more general topics like Islamic social finance as a whole, sukuk markets, or waqf management. As a result, there has been no systematic documentation of the unique knowledge dynamics, thematic focuses, or collaborative frameworks that have influenced CWLS research. This gap is especially important because CWLS is becoming more politically relevant in Indonesia, where it has been institutionalized as a component of national Islamic finance development plans and linked to Sustainable Development Goals.

In order to address this gap, a thorough mapping of CWLS scholarship is necessary to explain the field's development since its introduction, pinpoint key research areas, and emphasize potential avenues for future study. bibliometric analysis can offer evidence-based insights into publication growth, influential journals, core authors, thematic evolution, and international research connections by compiling massive amounts of bibliographic data. Such systematic understanding is crucial not only for furthering academic knowledge but also for informing policymakers and practitioners who are trying to improve the implementation of CWLS as a development finance tool.

The necessity for concentrated bibliometric mapping of CWLS is indirectly supported by a number of recent studies. In their study, Harahap et al. (2022) show how research on Islamic finance has progressively moved towards topics related to sustainability and governance, whereas Ninglasari (2021) highlights the increasing academic focus on the productivity and performance of waqf organizations. In addition, Mubarrok et al. (2022) emphasize that waqf-related research is still concentrated in certain areas, indicating an unequal development of knowledge worldwide. Even if these studies offer helpful macro-level insights, they fail to highlight the unique intellectual aspects of CWLS research, which combines the literatures of waqf and sukuk inside a single financial framework.

Furthermore, the majority of empirical CWLS research now concentrates on institutional preparedness, public opinion, regulatory hurdles, and the efficiency of fundraising. Although these dimensions are essential for operational success, little effort has been made to assess long-term socioeconomic effects, project performance, and comparative institutional efficiency. The lack of balance indicates that, at this point in its development, CWLS scholarship is still focused on exploratory and governance-centric research rather than results-based

assessment. As a result, a systematic bibliometric review might assist in locating thematic saturation points and highlight unexplored areas of research that are essential for the field to develop.

Using the Dimensions database and VOSviewer software, this study seeks to give a thorough bibliometric overview of Cash Waqf Linked Sukuk research in Indonesia by examining journal articles that were released between 2019 and 2023. The goal of the research is to analyze trends in publishing growth, pinpoint key journals and significant articles, map out author and national collaboration networks, and identify the major thematic clusters that influence CWLS scholarship. As a result, it presents a systematic and evidence-based summary of the scholarly environment surrounding CWLS research.

This study is unique in that it exclusively focuses on CWLS as a separate Islamic social finance instrument and uses a variety of bibliometric methodologies to assess productivity and knowledge connectivity aspects. This study focuses on CWLS alone in order to offer focused knowledge of its academic development, in contrast to earlier bibliometric studies that covered Islamic finance in general. The study is based on the premise that since 2020, there has been a significant expansion in CWLS research, with a thematic focus on governance and sustainability challenges, and that Southeast Asian scholars, particularly from Indonesia and Malaysia, have dominated the field geographically. By empirically testing these assumptions through bibliometric evidence, the research gives a clearer picture of how the subject has evolved.

Ultimately, it is anticipated that this study will contribute to the body of literature on Islamic social finance by methodically arranging current CWLS knowledge, pinpointing areas for further investigation, and offering strategic guidance for future research. The results give policymakers and practitioners a well-informed foundation for setting priorities for research agendas that are impact-oriented, improving CWLS governance structures, and promoting international cooperation. To guarantee academic rigor while recognizing that upcoming studies may include policy reports, conference papers, and grey literature to encompass wider knowledge systems, the research concentrates on peer-reviewed journal articles inside its specified scope.

LITERATUR REVIEW

In addition to locating the current research within the context of broader scholarly trends, this literature review seeks to integrate empirical data and theoretical underpinnings pertaining to Cash Waqf Linked Sukuk (CWLS) as a developing tool in Islamic social finance. The analysis centers on three interconnected topics: the conceptual function of CWLS in Islamic finance innovation, the dynamics of institutional governance and participation, and the increasing connection between CWLS and sustainable development goals. In addition, it integrates insights from bibliometric studies in Islamic finance to emphasize the analytical value of knowledge mapping methodologies and to pinpoint areas where further research is needed.

The CWLS is designed as a hybrid financial product that combines donations from charitable waqfs with investments in sovereign sukuk in order to provide ongoing social funding while maintaining the principal value of philanthropic assets. Badan Wakaf Indonesia (2021) states that CWLS functions by investing cash waqf received from donors into government sukuk, with investment returns used to support social development initiatives like healthcare, education, and poverty reduction. This arrangement mirrors a larger change in the waqf system, which has shifted from passive donations to productive economic resources in accordance with the tenets of sustainable finance. By integrating professional fund management, regulatory supervision, and financial market integration, CWLS improves the efficiency of waqf, which in turn boosts transparency and development impact, according to Hafandi and Handayati (2021). In a similar vein, Hosen et al. (2022) highlight that CWLS is a strategic convergence of Islamic social finance and public sector finance, which allows for long-term financing of social infrastructure while adhering to Sharia law.

Theoretically, CWLS is consistent with the goals of maqasid al-shariah, notably the protection of wealth, social welfare, and human development. CWLS supports distributive justice by turning voluntary charitable donations into income-producing investments while also maintaining financial viability. Additionally, Kunhibava et al. (2023) position CWLS inside the larger context of Islamic social finance for sustainable development, emphasizing its capacity to raise significant amounts of capital for the realization of Sustainable Development

Goals (SDGs). This integration of moral goals with organized financial tools represents a shifting paradigm in Islamic finance that focuses on impact-oriented investment rather than just profit creation.

Empirical research identifies institutional governance as a key factor influencing the effectiveness of CWLS. Public willingness to engage in CWLS initiatives is greatly impacted by confidence in financial institutions, regulatory agencies, and Waqf officials. According to Berakon et al. (2022), people are more inclined to donate money waqf via CWLS tools when they feel that there is transparency, accountability, and institutional trustworthiness. These results support more comprehensive Islamic finance governance ideas, which highlight the significance of robust regulatory systems and ethical stewardship in leveraging social capital. In a similar way, Maulina et al. (2022) show that donor confidence is influenced by transparent reporting procedures, expert fund management, and alignment with societal impact goals.

In addition to trust and governance, operational methods like digitization and creative fundraising strategies have been determined as essential facilitators of CWLS growth. The role of digital platforms in increasing donor outreach, lowering transaction costs, and improving transparency is highlighted by Hosen et al. (2022). The integration of fintech solutions into waqf management has been demonstrated to increase participation rates and monitoring efficiency, indicating that technological innovation is becoming more and more linked to the development of Islamic social finance. This trend is consistent with international financial inclusion initiatives that use digital technologies to promote micro-donations and increase access to socially responsible investment products.

Another significant branch of the literature focuses on the connection between CWLS and sustainable development outcomes. CWLS's capacity to support long-term development initiatives while preserving financial stability is highlighted in a number of studies. According to Kunhibava et al. (2023), CWLS offers a regulated framework for funding community empowerment projects, educational initiatives, and healthcare infrastructure, all of which directly advance SDG targets for poverty alleviation and human capital formation. As alternative funding sources to address financial limits and social welfare needs during the COVID-19 epidemic, CWLS and comparable waqf-based instruments were investigated. According to Hosen et al. (2022), waqf-related financial mechanisms helped lessen economic dislocations by funding emergency healthcare and social support initiatives.

Notwithstanding these potential uses, the literature shows a disparity between studies that concentrate on institutions and evaluations that are based on results. The majority of empirical research focuses on regulatory preparedness, donor behavior, and governance systems, whereas few studies use quantitative methods to evaluate the socioeconomic effects of CWLS-funded initiatives. Because of this gap, it is difficult to assess how well CWLS works as a tool for development finance and hinders the creation of evidence-based policies. The preponderance of qualitative and perception-based techniques further indicates that CWLS research is still in an exploratory phase rather than a mature, impact-oriented field of study.

Bibliometric analysis has gained popularity as a methodological approach for mapping knowledge structures in Islamic finance and waqf studies, in addition to actual CWLS research. Bibliometric methods allow for the methodical study of thematic development, publication trends, research partnership models, and citation networks. As shown by Ninglasari (2021), waqf-related research has increasingly focused on topics related to productivity, governance, and sustainability, reflecting broader shifts in Islamic social finance models. Similarly, Harahap et al. (2022) demonstrate that Islamic finance scholarship has undergone a quick thematic shift, with sustainability and social impact becoming key research clusters. Regional concentration in waqf research output, especially in Southeast Asia, is further identified by Mubarrok et al. (2022), which emphasizes uneven global knowledge development.

These bibliometric studies mostly treat waqf and sukuk as distinct fields or look at Islamic social finance as a whole, even if they offer significant macro-level insights into the course of Islamic finance research. Despite its increasing policy significance and academic focus, only a few studies have identified CWLS as a unique hybrid tool. This oversight restricts our understanding of how specific research topics related to CWLS have developed, who the authors and organizations influencing the field are, and how knowledge networks are organized around

this innovation. As a result, the theoretical framework for CWLS research is still fragmented and lacking in synthesis.

Thus, the synthesis of current literature shows three connected gaps. First off, despite the fact that CWLS is widely acknowledged as a groundbreaking Islamic social finance tool, there is no methodical charting of its intellectual evolution. Second, rigorous impact evaluation and longitudinal performance analysis have been eclipsed by the prevalence of studies focused on governance and participation. Third, CWLS research is still concentrated in certain areas, and there are few comparative perspectives across nations, even if academic output is increasing.

The significance of using bibliometric analysis especially to CWLS research is highlighted by these gaps. Bibliometric mapping can help illuminate the evolution of CWLS scholarship, identify areas of expertise, and highlight overlooked research prospects by methodically analyzing publication growth, thematic clusters, citation structures, and collaborative networks. This kind of analysis improves our theoretical understanding of advances in Islamic social finance innovation and also gives us empirical evidence to support the creation and execution of CWLS policy.

In conclusion, the current literature shows that CWLS is a potential hybrid instrument that combines philanthropic goals with organized financial markets in order to promote sustainable development. Empirical data on the social and economic effects remain scarce, yet technological advancement, public confidence, and robust institutional governance are routinely highlighted as essential success criteria. Bibliometric studies in Islamic finance offer potent methods for integrating scattered information, but they have not yet been fully used to CWLS as a separate area of study. The present study's primary justification is to fill this methodological and empirical vacuum by offering a thorough overview of CWLS scholarship and outlining strategic paths for future study.

METHODOLOGY

Research Approach

This study uses a bibliometric research approach to systematically map the scientific landscape of Cash Waqf Linked Sukuk (CWLS) research in Indonesia. Bibliometric analysis uses quantitative methods to analyze patterns of academic publications, citation structures, research collaboration, and thematic evolution in a given field (Shabirah et al., 2021; Mubarrok et al., 2022). With this method, it is possible to objectively evaluate the growth of knowledge and pinpoint major research themes.

Information Gathering and Sources

The Dimensions database, which provides comprehensive coverage of peer-reviewed journal articles in a variety of fields, was used to gather the bibliographic information. "Cash waqf linked sukuk" was the term used to search through the titles, abstracts, and keywords of the articles. The dataset was restricted to journal papers written in English and Indonesian between 2019 and 2023 to maintain relevance and a current scholarly focus. The inclusion criteria were satisfied by 302 articles, which were then exported in Comma-Separated Values (CSV) format for additional analysis.

Methods of Data Analysis

VOSviewer (version 1.6.20) and were used to perform the bibliometric analysis. These tools are commonly used for bibliometric network building and research structure visualization (Ninglasari, 2021). A variety of analytical methods were used, including:

- Analysis of publication trends to track the development of CWLS research over time;
- Co-authorship analysis to map collaboration networks between writers, institutions, and nations;
- Citation and co-citation analysis to pinpoint significant publications and intellectual frameworks;

- Co-occurrence analysis of author keywords to identify major themes and developing research areas;
- A bibliographical coupling analysis to investigate research ties between nations and organizations.

A complete picture of productivity and knowledge connectivity in CWLS research is provided by the combination of these methods.

Data Visualization and Cleaning

To ensure uniformity in author names, institutional affiliations, and keyword variations, the dataset was first cleaned up using OpenRefine before being analyzed. By reducing redundancy and promoting consistency in network architecture, this action improved efficiency. To produce visual maps that show the connections between writers, keywords, citations, and nations, the cleaned data were then imported into VOSviewer. Node size indicates citation influence or publication frequency, whereas connection strength indicates the strength of relationships between study subjects.

Ethical Concerns

Secondary bibliographic information that was accessible to the public through academic databases was used in this study alone. The data privacy-related ethical concerns were removed since there were no human participants or private information.

RESULT

The Growth Trajectory of CWLS Scholarly Publications

The bibliometric data set demonstrates a quick growth in research output on Cash Waqf Linked Sukuk (CWLS) between 2019 and 2023, pointing to the increasing academic recognition of CWLS as a novel tool for Islamic social finance.

Year	Total Articles	Total Citations	CWLS-Focused Studies	Related CWLS Studies
2019	13	266	12	13
2020	29	300	26	27
2021	72	520	58	51
2022	77	368	67	53
2023	111	136	81	83
Total	302	1,590	244	227

Table 1. Annual Publication Trends of CWLS Research (2019–2023): Source: Bibliometric data retrieved from dimension database and analyzed using VOSviewer (author's processing, 2026).

The abrupt rise after 2021 coincides with the institutionalization of CWLS in Indonesia's Islamic finance system and the expanding policy integration of social finance tools (Badan Wakaf Indonesia [BWI], 2021; Ministry of Finance of the Republic of Indonesia, 2023).

This pace reflects the growing empirical research interest in sustainable finance methods in the literature on waqf-based innovation (Harahap et al., 2022; Ninglasari, 2021). The instrument's shift from conceptual novelty to practical use in finance is evidenced by the proliferation of research that focuses on CWLS.

Structure of Research Collaboration Networks

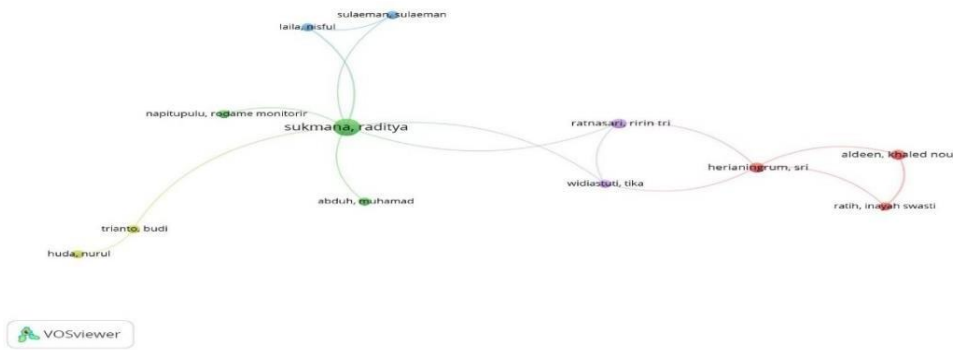


Figure 1. Co-Authorship Network of CWLS Research (VOSviewer Visualization): Source: VOSviewer (2026)

The bibliometric dataset, which includes 302 journal papers released between 2019 and 2023, shows a fast increase in academic interest in Cash Waqf Linked Sukuk (CWLS). The number of publications grew from just 13 in 2019 to 111 in 2023, demonstrating a significant increase in academic participation. Following the institutionalization of CWLS within Indonesia's national Islamic finance framework (Badan Wakaf Indonesia [BWI], 2021; Ministry of Finance of the Republic of Indonesia, 2023), the most notable acceleration occurred after 2021.

This trend indicates a larger shift in Islamic social finance research, where empirical focus is increasingly being given to novel tools (Harahap et al., 2022; Ninglasari, 2021). The prevalence of research centered on CWLS above peripheral allusions indicates that CWLS has evolved from a theoretical innovation into a well-known instrument for development funding. The fact that there are more publications in later years suggests that CWLS research is still in a development phase and not yet at the point where it is saturated with topics.

Dominant Thematic Clusters in CWLS Research

Keyword co-occurrence analysis identifies core research themes shaping CWLS literature.

Keyword	Occurrence	Relevance Score
Cash Waqf Linked Sukuk	44	0.75
CWLS	30	0.86
COVID-19	27	0.41
Pandemic	15	0.64
Islamic Social Finance	8	0.79
Bibliometric Analysis	7	1.25
Impact	5	3.44
Evidence	10	1.72
Sustainable Development Goals	10	0.6
Governance Challenges	8	0.6

Table 2. Major CWLS Research Themes (Keyword Co-Occurrence Analysis): Bibliometric data retrieved from dimension database and analyzed using VOSviewer (author's processing, 2026).

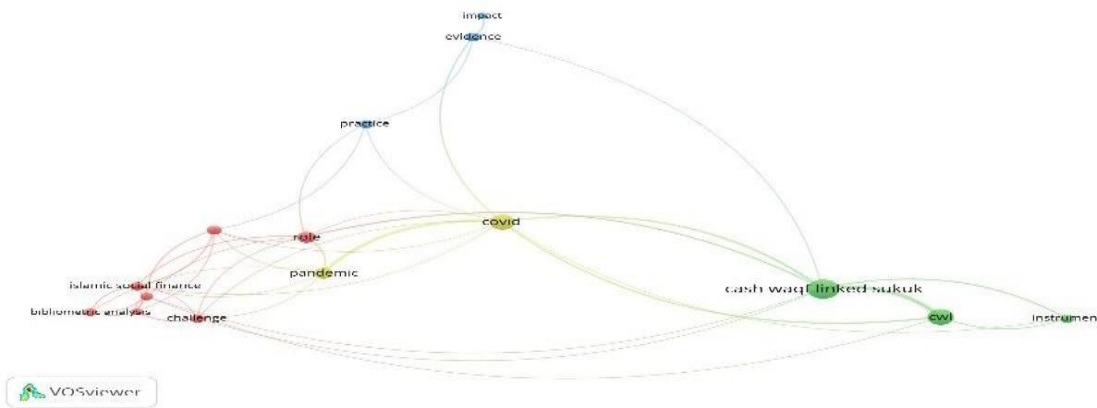


Figure 2. Keyword Co-Occurrence Network of CWLS Research (VOSviewer Visualization): Source: VOSviewer (2026)

There are four primary thematic trends that stand out:

1. The role of CWLS in Islamic social finance and sustainable development
2. The effectiveness of institutional governance and implementation
3. Sukuk-waqf mechanisms and financial integration
4. Financial support for crises during the COVID-19 pandemic

The extraordinarily high relevance score for impact suggests a growing shift away from just assessing CWLS's institutional operations and toward considering its socioeconomic consequences. Kunhibava et al. (2023), who contend that CWLS is becoming more and more of a development finance tool, and Hosen et al. (2022), who emphasize its flexibility in crisis situations, support this.

Citation Networks and Intellectual Foundations

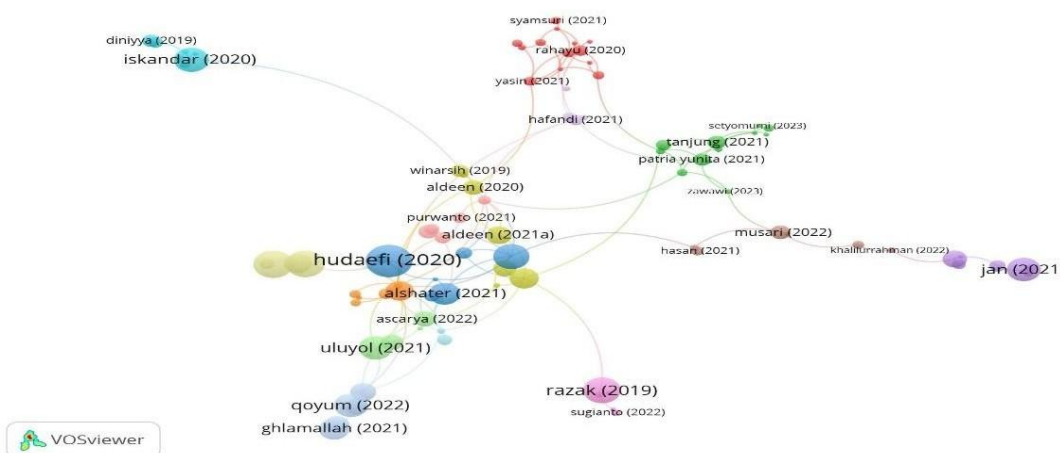


Figure 3. Citation Network of CWLS Publications (VOSviewer Visualization): Source: VOSviewer (2026)

The citation structure shows that studies on the following topics mostly influence CWLS scholarship:

- Trust in institutions and regulatory structures
- Conduct involving community involvement

- The economic viability of waqf-based tools

The field is intellectually grounded by the significant works of Hafandi and Handayati (2021), Berakon et al. (2022), and Hosen et al. (2022).

This pattern mirrors wider waqf productivity literature, in which stakeholder trust and governance quality are the main factors in explanatory frameworks (Ninglasari, 2021). Studies on the measurement of long-term development impact, however, reveal a comparatively small citation influence.

International Knowledge Linkages

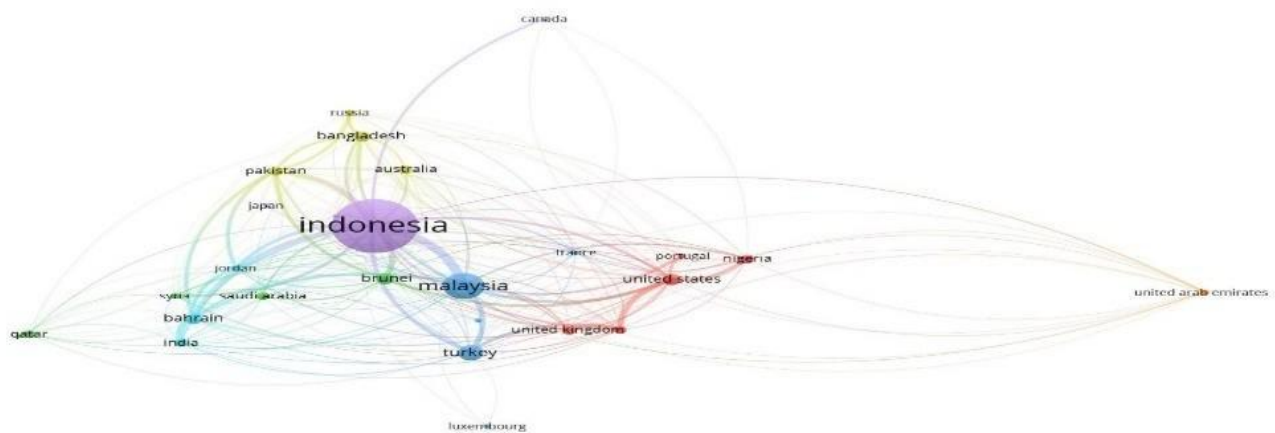


Figure 4. Country Collaboration Network (Bibliographic Coupling Visualization): Source: VOSviewer (2026)

Indonesia is the center of knowledge, followed by Malaysia and the United States. Southeast Asia's policy leadership in CWLS innovation is reflected in this regional concentration. The network is still regionally concentrated despite rising international involvement, pointing to the necessity for comparative CWLS studies in various regulatory and socioeconomic contexts.

Combined Research and Discussion Implications

The bibliometric data, taken as a whole, shows that while CWLS research has advanced significantly, it is still centered on the dynamics of governance and participation.

Institutional effectiveness and trust are consistently identified as the main explanatory factors in the body of literature on Islamic social finance (Berakon et al., 2022; Hafandi & Handayati, 2021). Despite this, empirical evaluations of the actual economic effects of CWLS, such as poverty alleviation, project outcomes, and SDG contributions, are still lacking.

Some of the major research gaps identified are:

- A quantitative assessment of the social and economic impact
- Examination of CWLS project performance over time
- Cross-national comparative institutional frameworks

By addressing these gaps, CWLS would be made into a scalable Islamic development finance instrument, and evidence-based policymaking would be greatly enhanced (Kunhibava et al., 2023).

DISCUSSION

According to the bibliometric analysis of this study, Cash Waqf Linked Sukuk (CWLS) has quickly established itself as a major research area within Islamic social finance, which is indicative of its increasing institutional significance and policy integration in Indonesia. The sharp increase in scholarly output after 2021 corresponds well with the official implementation of CWLS by the Ministry of Finance and Badan Wakaf Indonesia, which highlights the close link between academic knowledge production and policy innovation (Badan Wakaf Indonesia [BWI], 2021; Ministry of Finance of the Republic of Indonesia, 2023). This pattern corroborates the general conclusion made in Islamic finance literature that institutional changes and novel financial tools frequently serve as catalysts for increased research activity (Harahap et al., 2022). It seems that CWLS scholarship is more heavily influenced by real-world administrative demands and development policy priorities than by purely theoretical discussion.

The early stage of development of CWLS as a financial innovation is further emphasized by the dominance of governance-focused research themes. Research that prioritizes institutional trust, openness, regulatory preparedness, and fundraising success is always in the center of citation networks (Berakon et al., 2022; Hosen et al., 2022). This thematic focus is indicative of a fundamental worry shared by new financial instruments, in which the primary goal is to establish validity and operational stability before conducting a thorough assessment of results. Studies on the productivity of waqfs have revealed similar trends, with initial studies concentrating on institutional frameworks before moving on to evaluate performance and impact (Ninglasari, 2021). As a result, the present knowledge architecture of CWLS research can be viewed as an institutional consolidation period, with the goal of gaining governance credibility and public trust.

Additionally, the robust relationship between CWLS and the discourse on sustainable development lends credence to the idea that it is a development-oriented Islamic finance instrument, as opposed to just a means of raising money for charity. An increasing academic narrative that frames CWLS as a tool for long-term social investment is mirrored in the common co-occurrence of keywords related to sustainability and Sustainable Development Goals. This is consistent with Kunhibava et al. (2023), who contend that Islamic social finance tools are becoming more and more incorporated into national development finance plans. As a result, CWLS represents a larger paradigm change in Islamic finance, moving away from impact-driven capital mobilization, in which ethical goals are integrated into organized financial systems.

Despite this significant conceptual alignment with development objectives, the bibliometric data shows a clear lack of empirical research that assesses actual socioeconomic outcomes. Quantitative assessments of community empowerment, poverty reduction, infrastructure performance, and health care results are still lacking, even though participation behavior and governance structures have been thoroughly studied. This imbalance implies that CWLS research has not yet made the complete shift from evaluating institutional design to evaluating development impact. The lack of solid outcome-based evidence restricts legislators' capacity to assess the efficacy of CWLS as a scalable development finance tool and restricts theoretical progress in Islamic social finance studies.

The intellectual landscape of the field is further influenced by the regional concentration of CWLS research. Indonesia's leadership in institutionalizing CWLS is shown by its position as the focal point of information, whereas Malaysia's significant partnership presence reflects its overall leadership in developing Islamic finance. In line with trends seen in bibliometric studies of waqf and Islamic finance, which frequently identify Southeast Asia as a key research hub (Mubarrok et al., 2022), this regional focus is consistent. Although such focus promotes swift domestic knowledge development and policy responsiveness, it also restricts theoretical diversification and cross-institutional learning. Middle Eastern, African, and European academics' comparatively modest participation suggests that CWLS is still widely regarded as a regional policy breakthrough rather than a finance model that can be applied across the world.

The paucity of emphasis on impact assessment may be explained in part by this regional and governance-focused approach from a theoretical perspective. Scholarly agendas frequently place more emphasis on regulatory feasibility, stakeholder acceptability, and operational difficulties over long-term development results when study is closely connected to institutional implementation environments. Although this sort of concentration is

essential during the initial adoption stages, a mature academic approach necessitates a move toward comparative institutional analysis and the use of reliable performance metrics. Without this shift, CWLS runs the risk of staying confined to descriptive, policy-driven study as opposed to developing into a strong analytical area within development finance research.

This reading is supported by the citation structure used in CWLS research. The intellectual foundation of the discipline is formed by influential publications that primarily discuss institutional mechanisms, donor behavior, and governance effectiveness (Hafandi & Handayati, 2021; Berakon et al., 2022; Hosen et al., 2022). In contrast, research emphasizing socioeconomic effects seems less frequently cited and occupies peripheral locations in citation networks. This trend implies that theoretical integration has occurred around governance frameworks, but that impact-oriented paradigms have not yet reached the forefront of academic discourse. The development of CWLS research over time will probably rely on the publication of significant empirical studies that thoroughly evaluate the results of development and financial performance.

As a result, the bibliometric development of CWLS research reflects general trends in Islamic social finance research, in which the initial emphasis on institutional structure progressively shifts to sustainability and impact assessment (Harahap et al., 2022). However, due to the relative novelty of the instrument and the scarcity of longitudinal project data, the changeover inside CWLS seems to be slower and more inconsistent. Opportunities for thorough quantitative analysis are anticipated to rise as projects supported by CWLS mature and data transparency increases, facilitating more in-depth theoretical discussion of the efficacy of development finance.

The strategic value of international collaboration is another significant conclusion from the study. The restricted cross-regional research networks seen in this study hinder comparative institutional learning and methodological diversity. Comparative studies across different regulatory environments might shed light on the efficiency of CWLS models in terms of governance, risk management, and scalability. The worldwide relevance of CWLS research would be improved by this kind of internationalization, which would also promote theoretical integration between Islamic social finance and mainstream development finance literature.

Overall, the debate emphasizes that although CWLS research has made significant progress in terms of institutional acceptance and conceptual consistency with sustainable development goals, it is still skewed in terms of its methodology and topic. Although governance and participation research has effectively established basic legitimacy, empirical impact evaluation and comparative analysis are still lacking. The transition of CWLS as both a financial instrument and a subject of study is reflected in this discrepancy.

Future studies must shift beyond tales of institutional readiness and focus on a thorough evaluation of financial performance sustainability, socioeconomic results, and institutional effectiveness across nations in order to advance the field. CWLS research can evolve into a full development finance research area that can inform both Islamic finance theory and evidence-based policymaking by combining quantitative impact measurement, longitudinal analysis, and comparative frameworks. Consequently, the bibliometric patterns discovered in this research illuminate important strategies for expanding CWLS as a scalable and impactful Islamic social finance innovation, as well as mapping out existing knowledge structures.

CONCLUSION

Following institutional implementation after 2020, this study offers a thorough bibliometric mapping of Cash Waqf Linked Sukuk (CWLS) research in Indonesia, showing a quick growth in scholarly production. The research reveals that CWLS scholarship is heavily centered on sustainability integration, institutional trust, governance frameworks, and participation dynamics, indicating that this financial innovation is still in its early stages of consolidation. Citation structures validate governance-centered research as the field's intellectual underpinning, but collaboration networks place Southeast Asia, notably Indonesia and Malaysia, as the main knowledge centers. Empirical assessments of the social and economic impact are still lacking, even though there is a strong conceptual connection to sustainable development goals. By organizing fragmented CWLS data into a coherent intellectual framework and highlighting key research gaps in impact measurement, longitudinal performance analysis, and cross-country comparison, this work advances the field of Islamic social finance. The research informs policymakers and academics attempting to improve development-oriented Islamic finance

instruments by providing bibliometric data on the development of CWLS. To improve the scalability and efficiency of CWLS, future study should focus on quantitative outcome evaluation, comparative institutional frameworks, and integration with broader development finance theories.

Conflict of Interest

The authors declare no conflicts of interest regarding the publication of this manuscript.

REFERENCES

1. Badan Wakaf Indonesia. (2021). Cash waqf linked sukuk: Strengthening productive waqf for sustainable development. Badan Wakaf Indonesia.
2. Berakon, I., Aji, H. M., Rini, R., & Masrifah, A. R. (2022). Factors influencing public intention to participate in cash waqf linked sukuk in Indonesia. *Journal of Islamic Accounting and Business Research*, 13(6), 897–915. <https://doi.org/10.1108/JIABR-01-2022-0021>
3. Hafandi, Y., & Handayati, P. (2021). The development of cash waqf linked sukuk as an innovative Islamic social finance instrument in Indonesia. *International Journal of Islamic Economics and Finance Studies*, 7(2), 45–63.
4. Harahap, N., Rizal, M., & Yusoff, M. E. (2022). Mapping Islamic finance research: A bibliometric analysis of emerging themes and collaborations. *Heliyon*, 8(10), e10945. <https://doi.org/10.1016/j.heliyon.2022.e10945>
5. Hosen, M. N., Rahmawati, R., & Kurniawan, M. (2022). Institutional roles and fundraising strategies in cash waqf linked sukuk implementation. *Journal of Islamic Monetary Economics and Finance*, 8(3), 357–376.
6. Kunhibava, S., Hasan, Z., & Rashid, M. (2023). Islamic social finance for sustainable development: The role of cash waqf linked sukuk. *Sustainability*, 15(4), 3145. <https://doi.org/10.3390/su15043145>
7. Maulina, R., Hidayat, S., & Prasetyo, E. (2022). Determinants of donor participation in cash waqf linked sukuk programs. *Journal of Islamic Financial Studies*, 8(1), 23–41.
8. Ministry of Finance of the Republic of Indonesia. (2023). Cash waqf linked sukuk as a financing instrument for social development. Directorate General of Financing and Risk Management.
9. Mubarrok, U., Firmansyah, I., & Huda, N. (2022). Bibliometric mapping of waqf research: Trends, themes, and future directions. *Journal of Islamic Economics*, 14(1), 1–20.
10. Ninglasari, S. Y. (2021). Productivity and sustainability of waqf institutions: A bibliometric perspective. *International Journal of Waqf Studies*, 3(2), 85–102.
11. Shabirah, N., Rahman, A., & Hassan, R. (2021). Bibliometric analysis in Islamic finance research: Methods and applications. *Journal of Islamic Finance Research*, 5(1), 23–39.
12. Xu, X., Lu, Y., Vogel-Heuser, B., & Wang, L. (2021). Industry 4.0 and industry 5.0, inception, conception and perception. *Journal of Manufacturing Systems*, 61, 530–535. <https://doi.org/10.1016/j.jmsy.2021.10.006>