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Challenges and Operational Models of Cash Waqf Linked Sukuk: A Systematic Literature Review and Bibliometric Analysis

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Abstract

By integrating cash waqf with sukuk, Cash Waqf Linked Sukuk (CWLS) facilitates investments in social and economic projects while preserving the principal amount for long-term benefits. However, its operationalization presents significant challenges that vary across countries due to differences in regulatory frameworks, institutional capacity, public awareness, and socio-economic contexts. Using Systematic Literature Review (SLR) and Bibliometric analysis method, observed by VOSViewer version 1.6.20, this research explores the challenges and operational models of CWLS in key countries such as Indonesia, Malaysia, Saudi Arabia, Turkey, and Sudan. Key challenges include fragmented regulations, limited capacity of waqf managers, lack of public trust, and difficulties in integrating traditional waqf practices with modern financial mechanisms. Despite these obstacles, countries have adopted diverse models, such as sovereign sukuk investment (Indonesia), corporate sukuk integration (Malaysia), and waqf real estate development (Saudi Arabia). This study highlights best practices and provides actionable recommendations to enhance the operational efficiency and scalability of CWLS frameworks. By addressing these challenges, CWLS can play a pivotal role in achieving sustainable development goals and fostering inclusive economic growth.

Keywords: Cash Waqf Linked Sukuk; Systematic Literature Review; Bibliometric; VOSviewer.

INTRODUCTION

The global shift toward sustainable development has intensified the demand for innovative financial instruments that can bridge the gap between economic growth and social and environmental objectives. Traditional funding mechanisms often fall short in addressing the complex challenges of social inequality. In response, the financial sector has seen the emergence of various social financing instruments designed to promote sustainability. Among these, Cash Waqf Linked Sukuk (CWLS) has emerged as a promising alternative, offering a dual focus on generating positive social outcomes while supporting environmental initiatives. CWLS is a novel integration of two Islamic finance instruments: cash waqf (endowment) and sukuk (Islamic bonds). It aims to leverage waqf's social benefits while utilizing sukuk's structured financing to create sustainable development impacts. This innovative financial product aligns with the principles of Islamic social finance by channeling resources toward social, economic, and environmental welfare. Despite its promising potential, the operationalization of CWLS faces significant challenges across various dimensions, necessitating comprehensive research into its frameworks and implementation models.

Unlike conventional bonds, which primarily focus on generating financial returns, CWLS are designed to achieve measurable impact in areas such as affordable housing, renewable energy, and community development. By linking financial returns to the success of these projects, CWLS align the interests of investors with broader societal goals, making them an attractive option for both private and institutional investors seeking to contribute to sustainable development. The potential of CWLS to drive both social and environmental benefits is significant. However, the market for such bonds remains relatively underdeveloped compared to other green financing instruments. By analyzing existing case

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studies and market trends, the study will provide insights into the challenges and operational CWLS, a relatively new and evolving concept, remains limited. This literature review synthesizes existing research on related Challenges and various of operational framework of CWLS.

One of the most significant drivers of the future prospects for CWLS is the growing investor demand for ESG (Environmental, Social, and Governance) investments. Investors, particularly institutional ones, are increasingly prioritizing sustainability as part of their investment criteria. This trend is leading to greater interest in bonds linked to social or environmental performance indicators. CWLS provide an innovative structure where the issuer commits to certain sustainability or social goals, such as reducing carbon emissions or funding social initiatives. In conclusion, the future prospects for cash-linked bonds are promising. As investor demand for sustainable investments grows, regulatory frameworks evolve, and the need for funding green and social initiatives intensifies, these bonds are well-positioned to play a critical role in the global financial landscape. CWLS, particularly those tied to social programs, offer innovative funding solutions but face several challenges that could limit their effectiveness and scalability. These challenges are related to the complex nature of social programs, the need for robust impact measurement, market adoption, and regulatory frameworks.

One of the main challenges for cash-linked bonds in funding social programs is the difficulty in quantifying and measuring social impact. Social programs often target outcomes like poverty reduction, improved health, or educational access—areas where results are not easily quantified in financial terms. Structuring CWLS for social programs tends to be more complex and costly than traditional bonds. These bonds require not only legal frameworks and financial structuring but also social outcome frameworks that involve collaboration between multiple stakeholders, including NGOs, social enterprises, and government agencies. The involvement of third-party verification agencies to monitor social outcomes adds additional layers of cost and complexity. As a result, smaller issuers, particularly in developing countries where social programs are most needed, may find it difficult to issue cash-linked bonds. This complexity limits the ability of these bonds to scale, particularly in markets where there is less familiarity with such instruments. Lastly, cash-linked bonds tied to social programs may face challenges related to financial returns. Social programs, unlike green initiatives such as renewable energy, do not always generate clear or immediate financial benefits. While investors may accept lower returns in exchange for contributing to social outcomes, there is a limit to how much financial sacrifice investors are willing to make. If the financial returns are deemed too low or too uncertain, attracting a broad range of investors becomes difficult, reducing the overall appeal of cash-linked bonds for social programs.

The novelty of this research is first; the methology combine Systematic Literature which is qualitative methode and bibliometric analysis which is quantitative methode, second, the topic of focus to observe the challenges and operation model of Cash Waqf Linked Sukuk. This research explore the challenges and operational models of CWLS in key countries such as Indonesia, Malaysia, Saudi Arabia, Turkey, and Sudan. Key challenges include fragmented regulations, limited capacity of waqf managers, lack of public trust, and difficulties in integrating traditional waqf practices with modern financial mechanisms

LITERATURE REVIEW

According to (Nezliani, 2020) CWLS integrates Islamic finance principles with social development, allowing individuals to invest in social projects while earning returns, It facilitates the use of cash waqf (charitable endowment) to fund development projects, promoting economic welfare. The integration of cash waqf with sukuk, termed Cash Waqf Linked Sukuk, presents a promising model for financing social welfare and economic development. This innovative financial instrument combines the philanthropic nature of waqf with the investment potential of sukuk, facilitating the mobilization of funds for various socio-economic projects. However, challenges related to legal frameworks and operational models must be addressed for effective implementation. In Malaysia, the decentralized waqf administration poses challenges to CWLS implementation, necessitating reforms for a more cohesive structure (Kunhibava et al., 2023). In Indonesia, a structured model involving multiple stakeholders (wakif, nazhir, and government) is essential for effective CWLS deployment (Siswantoro, 2023). CWLS can serve as a vital tool for national economic recovery by providing working capital for vulnerable populations affected by the pandemic (Setyomurni & Nashirudin, 2023). Despite its potential, the

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success of CWLS hinges on enhancing public awareness, governance, and trust in waqf management, alongside necessary legal reforms to optimize its impact (Afrina, 2024).

CWLS in Malaysia include a decentralized waqf administration framework, which hampers its operational structure. The research suggests reforming this framework to enhance CWLS viability for digital, retail, and institutional investors (Kunhibava et al., 2023). The CWLS model faces challenges in cash waqf collection and management, requiring improved community understanding, nazhir. competence, and transparency. Its operation involves seven steps, including collaboration among stakeholders like wakif, nazhir, and the Ministry of Finance for effective renewable energy financing (Siswantoro, 2023). CWLS include regulatory hurdles and public awareness. The operational model integrates CWLS with fintech crowdfunding, enhancing flexibility and outreach, ultimately aiming to fund socio-economic projects while adhering to maqasid al-shariah principles (Aufa a et al., 2023). Humaidi et al., (2023) highlights that CWLS faces challenges in capital mobilization and awareness. The operational model involves collaboration between Islamic microfinance institutions and social agencies to facilitate MSME funding, training, and management support through a mudharabah contrac. While Rifki (2024) focuses on constructing a Sukuk-linked Awqaf model, addressing challenges in utilizing unproductive awqaf lands. It proposes mechanisms involving stakeholders like Nadzhir, State Owned Enterprise, and investors, enhancing operational efficiency for public benefit through strategic engagement.

Some research regarding to Institutional optimization, according to Andikatama et al., (2024), strengthening the roles of Islamic Financial Institutions and Waqf Institutions is crucial. This includes enhancing their operational capabilities to manage cash waqf effectively and establishing better communication and coordination between Islamic Financial Institutions and Waqf Institutions can facilitate smoother fund transfers and oversight. Increasing public knowledge about CWLS and its benefits can foster trust and encourage participation in cash waqf initiatives (Afrina, 2024). Leveraging technology to promote CWLS can enhance transparency and accessibility, thereby attracting more investors (Kunhibava et al., 2023). Some improvement to Regulatory frame work are developing targeted regulations for CWLS and related products, such as Cash Waqf Linked Deposits, is essential to ensure legal clarity and operational efficiency(Afifullah & Triadi, 2024) and Reforming the decentralized waqf administration in Malaysia can create a more streamlined process for CWLS implementation(Kunhibava et al., 2023). While these reforms are vital, it is also important to consider the potential resistance from traditional stakeholders who may be hesitant to adapt to new financial instruments and regulatory changes. Balancing innovation with established practices will be key to successful implementation.

RESEARCH METHODS

Systematic Literature Reviews (SLR) and Bibliometric analyses are distinct yet complementary methodologies used in academic research to synthesize existing literature. While both aim to provide comprehensive insights into a research field, they differ significantly in their approaches and outcomes. SLR focus on qualitative synthesis, whereas Bibliometric analyses emphasize quantitative evaluation.This research combine the strength of those two methode analyses in three area. First is the focus of analysis; SLR primarily involve a qualitative assessment of literature, aiming to synthesize findings from various studies to answer specific research questions (Umasangadji et al., 2024), (Wang et al., 2024) and Bibliometric analysis involves the quantitative evaluation of literature, using statistical methods to analyze publication patterns, citation networks, and research trends (Wang et al., 2024) (Mukhtar et al., 2024). Second is the Scope; SLR often focus on a specific aspect or question within a broader field, providing in-depth insights into that area (Wang et al., 2024) while Bibliometric analysis often covers a broader range of literature, providing a macro-level view of the research landscape (Loureiro et al., 2024). Third is the methology; SLR employ a structured approach, often using frameworks like PRISMA, to identify, select, and critically appraise relevant studies (Raza et al., 2024), while Bibliometric utilizes tools like CiteSpace, R-studio and VOSViewer for performance analysis, science mapping, and network analysis (Wang et al., 2024) (Mukhtar et al., 2024).

PRISMA, which stands for Preferred Reporting Items for Systematic Reviews and Meta-Analyses, is an evidence-based set of guidelines designed to improve the reporting quality of systematic

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reviews and meta-analyses. PRISMA was published in 2009 and updated in 2020 (Page, 2021). The steps of PRISMA in this research was described in Figure 1. The first step is defining the research question; the research question in this research are "what are the challenges of Cash Waqf Linked Sukuk" and "what are the operational model of Cash Waqf Linked Sukuk". The second step is developed search strategy; The sources of literature used in this research are Scopus and Crossref with searching application using Publish of Perish version 7 (PoP) . The query procedure in PoP are, the databased query using word in title "Cash Waqf Linked Sukuk" with sources from Crossref and Scopus. The reasons use Crossref is the data can be access free, and the literatures has Digital Object Identifier (DOI) which make it easier to citate, while sources from Scopus is included to identification how many article was published in Scopus.Third step is screening process use the PRISMA flow diagram in order to track number of records identified, screened, and included or excluded at each stage. The last steps is data extraction and synthesis; systematically extract, focusing on the objective of research and finding the relevance issue to the topic.

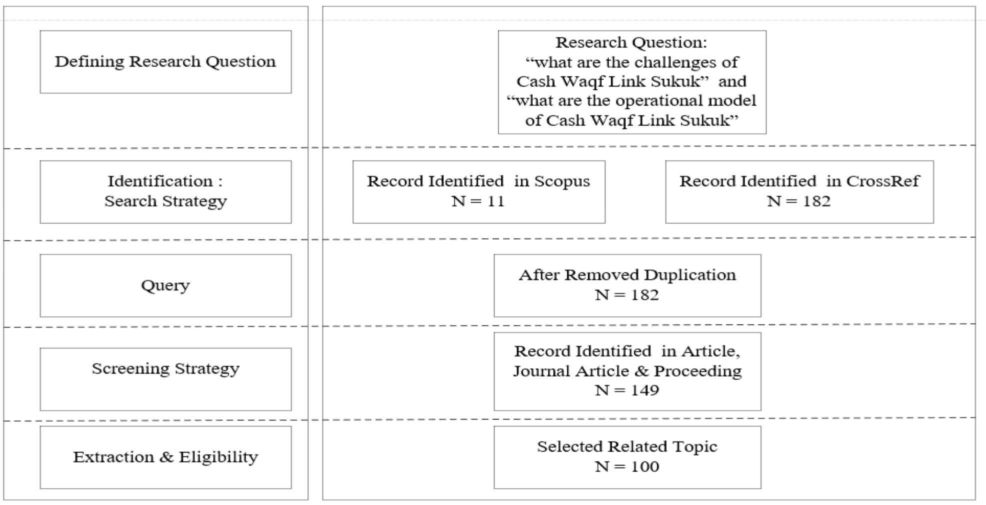
VOSviewer is a software tool designed for constructing and visualizing bibliometric networks, which are essential for understanding patterns and trends in scientific literature. In this research used VOSviewer 1.6.20, It is particularly useful for visualizing large amounts of bibliometric data, such as co-authorship, co-citation, and keyword co-occurrence networks. VOSviewer stands out due to its user-friendly interface and ability to handle data from various databases without requiring programming skills. This makes it accessible to a wide range of users, from researchers to students, who are interested in bibliometric analysis. VOSviewer excels in transforming complex bibliometric data into visual maps, which help in identifying relationships and trends within a research field(Barra et al., 2024). It allows users to create and analyze networks of scientific publications, authors, and keywords, providing insights into collaboration patterns and influential research areas (Putra et al., 2024).

The study proposes a sukuk-wasiyyah model, linking cash waqf to sukuk by managing funds through nazhir, allowing profits for Islamic philanthropy. Challenges include ensuring compliance with wasiyyah restrictions and effective management post-Musi's death (Alim et al., 2022). discusses CWLS as an innovative cash waqf program in Indonesia, highlighting its governance under Law Number 41 of 2004. Challenges include operational costs and compliance with Islamic economic principles, while the model promotes sustainable funding for infrastructure development (Firdaus, et al., 2022).

RESULTS AND DISCUSSION

Results

Results of Prisma was showed in figure 1, the result of steps was described in flow chart. The result of VOSViewer was showed in the figure 2 – 6, the result was showed in graphic.



Source: Author Processed (2024)
Figure 1. Systematic Literature Review Methodology

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To answer the research question of what are the challenges of Cash Waqf Linked Sukuk dan what are the operational model of Cash Waqf Linked Sukuk, the first step is searching the article in Publish of Perish version 7, by typing "Cash Waqf Linked Sukuk" in the title with sources from Crossref and Scopus resulted 193 articles (11 articles Scopus and 182 articles CrossRef) in period of article publish is 1970 -2024, after removed 11 articles duplication resulted 182 articles. The next steps is screening the sources of articles, in this research we focus the sources of articles are journal and proceeding since those article could be accessed in whole body while articles with sources such as book could not be accessed in whole body. The last steps is extraction and eligility of article which related to answer the research questions, resulted 100 articles.

The second analysis in this research is VOSViewer, those 100 articles from PRISMA was inputed as e raw materials to VOSViewer. Mapping using blibbiometric analysis is one of the steps taken to find out research developments in studies regarding the discussion of CWLS related to companies and capital markets, topics, as well influential authors and organizations, is to carry out bibliometric mapping. This mapping presents image visualization in the form of a network with related topic items and authors. There was three type of graph resulted from VOSViewer, namely network visualization, overlay visualition and Density of CWLS (the topic of research).

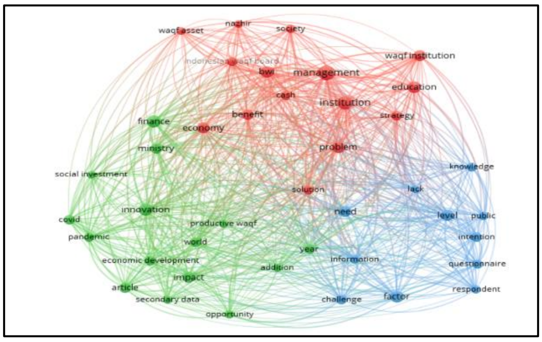

Figure 2. Network Visualization Cash Waqf Linked Sukuk, processed by VOSViewer https://www.vosviewer.com/

The network visualization focuses on illustrating the structural relationships between nodes within a network. Nodes are displayed as circles, and their size often reflects the significance or frequency of the represented entity (e.g., a keyword's occurrence). Links between nodes indicate relationships, such as co-occurrence of keywords or collaboration between authors. Additionally, nodes are grouped into clusters, represented by different colors, based on their level of interconnectivity. These clusters reveal thematic groupings or areas of focus within the dataset. This visualization is ideal for identifying patterns, major clusters, and understanding the structural organization of the network.

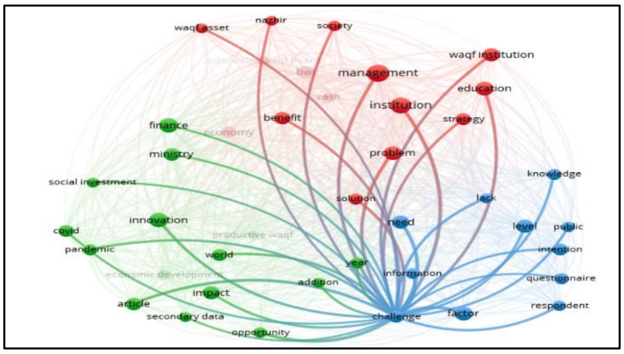

Figure 3. Network Visualization of Cash Waqf Linked Sukuk , processed by VOSViewer https://www.vosviewer.com/

Based on CWLS at figure 2, there was 3 cluster. The first cluster – red one consist of benefit, BWI, Cash, economy, education, Indonesia waqf Board, Institution, Management, Nazhir, problem, society, solution, strategy, waqf asset and waqf institution. The second cluster – green one consist of addition, article, covid, economic development, finance, impact, innovation, ministry, opportunity,

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pandemic, productive waqf, secondary data, social investment, world, year. The third cluster – blue one consist of Challenge, factor, information, intention, knowledge, lack, level, need, public, questionnaire. The relationship of Challenge as topic of this research was shown in figure 3. The biggest nodes which shown the high relationship was Management, Institution, Education, waqf Institution, problem,Innovatio, Finance and Benefit.

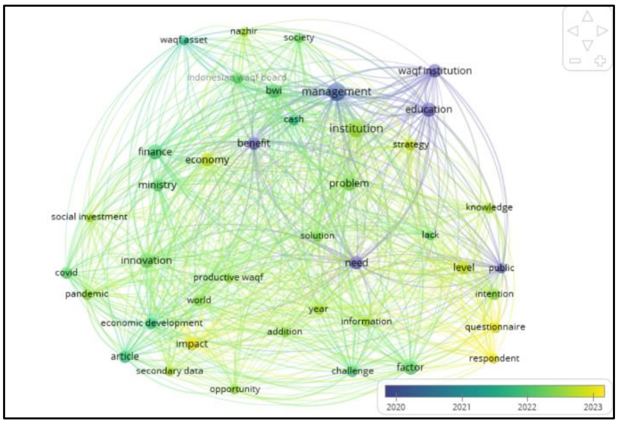

Figure 4. Overlay Visualization of Cash Waqf Linked Sukuk, processed by VOSViewer https://www.vosviewer.com/

Overlay visualization builds upon the network visualization by adding a temporal or attribute-based dimension. Each node is assigned a color based on a selected attribute, such as the average year of publication or citation impact. For instance, older nodes might appear in cooler colors like blue, while newer nodes are highlighted in warmer colors such as yellow. This allows users to analyze trends over time or track the evolution of specific research areas. Overlay visualization is particularly useful for identifying emerging topics or areas that have gained recent attention in a dataset. Overlay visualization of CWLS in figure 4, showed the resect topic discusses in 2023 was color red in yellow one consist of impact, questionnaire, respondent, impact, strategy, economy and level.

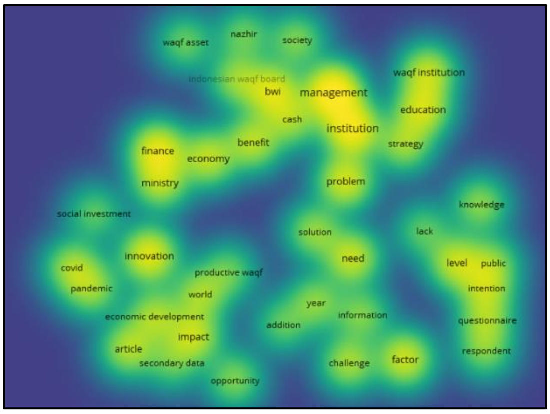

Figure 5. Density of Cash Waqf Linked Sukuk, processed by VOSViewer https://www.vosviewer.com/

Density visualization provides an overview of the intensity of nodes and their relationships by representing the network as a heatmap. In this visualization, areas with a high concentration of related nodes appear as bright, warm colors (e.g., yellow), while less dense areas appear in cooler tones like green or blue. Individual nodes and links are not displayed; instead, their cumulative density is visualized. This method is useful for identifying hotspots or areas of high activity within the network, such as popular research topics or heavily cited papers. Based on figure 5. High concentration discussion related to CWLS were management, institution, finance and BWI.

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Discussion

Historically, waqf was a cornerstone of Islamic philanthropy, funding essential services like schools, mosques, and hospitals. In modern contexts, the rise of cash waqf offers flexibility in fund allocation, but integrating it with sukuk introduces financial, legal, and operational complexities.
To enhance the legal framework surrounding CWLS for better implementation, several reforms are necessary. These reforms should address institutional inefficiencies, improve public awareness, and establish a cohesive regulatory environment that supports CWLS initiatives. is an innovative financial instrument that integrates cash waqf (Islamic endowment) with sukuk (Islamic bonds) to fund social and infrastructure projects. While Indonesia has been a pioneer in implementing CWLS, other countries are exploring its potential. Some overview of CWLS developments in various countries; Malaysia has conducted studies to assess the viability of CWLS within its legal and regulatory frameworks. These studies aim to explore the potential implementation of CWLS by Islamic social and commercial finance institutions, Saudi Arabia has been active in the sukuk market, with significant issuances contributing to the growth of Islamic finance. However, there is no publicly available data indicating the issuance of CWLS in the country, Turkey has engaged in sukuk issuances as part of its Islamic finance initiatives. However, there is no evidence of CWLS implementation in Turkey at this time, Sudan has a history of utilizing Islamic financial instruments, including sukuk. Nonetheless, there is no available data on the issuance or implementation of CWLS in Sudan.

The operational framework of CWLS involves integrating Islamic finance principles with modern investment tools to achieve sustainable socio-economic development. However, its implementation faces several challenges that hinder its effectiveness. Some points are the key challenges; first; Regulatory and Legal Challenges, that there are issues consist the lack of standardized and harmonized regulations governing waqf, sukuk, and their integration creates legal ambiguities and different jurisdictions have varied interpretations of Islamic finance principles, making international collaboration difficult for example In Indonesia, overlapping regulations between Islamic finance authorities, waqf boards, and sovereign debt management hinder the smooth operation of CWLS (Hasan & Siraj, 2016). Second, Institutional Capacity and Governance; the issues are many waqf institutions (nazir) lack the expertise to manage cash waqf effectively or invest in complex financial products like sukuk and poor governance and lack of transparency lead to trust deficits among donors and stakeholders, for example in Malaysia, decentralization of waqf management across states complicates oversight and coordination Obaidullah, M. (2015). Third, Public Awareness and Trust, the issues are limited understanding of CWLS among the public reduces participation in cash waqf contributions and concerns about the misuse of waqf funds and lack of visible impact from investments hinder trust, for example in Indonesia, despite government-led campaigns, public participation in CWLS remains low due to insufficient awareness. Fourth, Financial and Operational Complexity, the issues are Designing a CWLS model that ensures both Shariah compliance and competitive financial returns is challenging and balancing risk management, return on investment, and social objectives requires sophisticated financial expertise. Fifth, Risk Management, the issues are ensuring the principal preservation of waqf while generating sufficient returns to fund social projects is a delicate balance and market volatility and economic instability in some countries add to the financial risks of sukuk investments, for example In Sudan, frequent economic crises and unstable currency values increase the risk profile of CWLS investments (Ibrahim & Salleh (2020)

CONCLUSION

While the concept of CWLS has garnered interest in various countries, Indonesia remains the only nation to have officially issued CWLS instruments. Other countries like Malaysia are exploring the feasibility of implementing CWLS, but as of now, there are no official issuances beyond Indonesia. The implementation of CWLS in Indonesia demonstrates a positive trend, with increasing participation and substantial funds raised for social development projects. However, there is ample room for expansion, particularly in enhancing public awareness and participation to fully realize the potential of cash waqf in contributing to the nation's socio-economic development

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