ABSTRACT
This study aims to determine the trend and topic of research on Cash Waqf Linked Sukuk (CWLS) published from 2018 to 2022 on the Google Scholar database. This study uses both quantitative and qualitative. The qualitative analysis used is the systematic literature review (SLR) analysis. Based on the search results, 76 documents were exported in RIS format and processed using VOSviewer. The analysis results show that the trend of research on CWLS from 2018-2022 can be grouped into three clusters. The focus of the research content can be categorized into 21 topics, with the most discussed topics about the development of CWLS, the potential of CWLS to finance economic recovery after the COVID-19 pandemic, and the role of CWLS on economic development. The author who contributed the most was Hendri Tanjung, with three publications. Most of the published research is in the form of journals as many as 62 studies. The literature study is the most widely used research method, with as many as 43 studies.

Keywords: Cash Waqf Linked Sukuk, Systematic Literature Review, Google Scholar
INTRODUCTION

According to the Central Statistics Agency (BPS) in 2020 Muslims in Indonesia will reach 229 million people or 87.2% of the total population (BPS, 2020). This number shows that the total Muslim population in Indonesia is very large and is one of the country's assets that should play a role in creating social welfare or the people. One of the instruments that has a role in building the economy in Indonesia and is based on sharia is waqf. The main purpose of waqf is to realize the potential and benefits for the economy which aims as worship and provides welfare for the people. The existence of waqf has been proven to help social activities in various aspects of society such as educational institutions, Islamic boarding schools, hospitals and places of worship (Rasela, 2021).

There are two important roles in the implementation of waqf in Islamic history, namely the role in the economic and social aspects. With the existence of waqf, it can play an important role as a source of financing for education, places of worship (mosques and prayer rooms), social services, and health services for the community (Latifah & Jamal, 2019). In addition, the understanding of waqf is not only limited to immovable objects or assets, but there is also a waqf which is referred to as cash waqf. Along with the times and the efforts of the government and various stakeholders, new innovations have emerged where cash waqf is then integrated with sukuk instruments. This is the government's effort to facilitate public participation in the financing needs of the state. State financing whose funds come from the community is sukuk.

Sukuk is regulated in the Law of the Republic of Indonesia No. 19 of 2008 concerning State Sharia Securities, which are also known as state sukuk, namely securities issued by the government based on sharia principles as proof of equalization of money assets both in the form of rupiah and foreign currency. Assets from SBSN can be used as government financing objects that have economic value in the form of land and buildings which serve as the basis for issuing SBSN. In addition, according to the law, the issuance is used to cover deficit budgets and can also be used specifically to finance the development of certain projects (KEMENKEU, 2021).

Cash waqf linked sukuk (CWLS) products are usually invested in profitable business activities. The profits from the investment in CWLS products are used for social activities,
religious activities and other productive economic activities. From the data from the Ministry of Finance in 2020 the cwls program has managed to collect 50.8 billion. In placing waqf money on sukuk, it generates compensation for mauqif alaih in the form of building a glaucoma and retina center, purchasing medical devices and cataract surgery for the poor for free (KEMENKEU, 2022).

With the promising potential of this CWLS product, the government through the Ministry of Finance has re-issued CWLS with the title CWLS Retail as a form of the Government's commitment to support the national waqf movement. However, in reality many Muslim communities and even millennials in Indonesia are not interested in CWLS products as a promising investment instrument. This is due to the lack of public knowledge about CWLS products. This is driven by several factors. The first is that the CWLS instrument is a new instrument released in Indonesia when compared to cash waqf and sukuk instruments. The second factor is the low literacy of the community regarding these instruments, where people only interpret waqf as land used for cemeteries, mosques, or madrasas. The Indonesian people also do not fully understand the flow of the mechanism for sukuk and cash waqf which are combined into one instrument. The third factor is the lack of outreach, education and invitation from the government regarding this CWLS instrument. This new instrument requires in-depth study from various sides. Therefore, an evaluation study should have been carried out to find out the extent to which research development trends are and what the direction of future research development is regarding the discussion of CWLS (Rahayu & Agustianto, 2020).

One way to analyze the development of research on CWLS is to use a Systematic Literature Review (SLR). This systematic literature review analysis is a research methodology that can evaluate and identify research that has been produced in order to map the time, research location, and research sub-themes with quantitative and qualitative approaches. According to Syamsul Arifin, Literature Review is a critical and in-depth study of a scientific reference/library. The types of literature reviews are divided into 3 types, namely narrative reviews or traditional reviews, meta analysis, and systematic literature reviews. According to Perry and Hammond (2002) there are differences in the three types of literature review, the first difference is in terms of the nature of the questions asked, for
simple reviews the nature of the questions used is general or general while meta-analysis and systematic literature reviews are specific. Data collection methods for simple reviews are not systematic, for meta-analysis and systematic literature reviews Systematic data collection, relevant data sources, data tracking using criteria. Simple reviews do not have a comprehensive review of methods and results while meta-analyses and systematic literature reviews have comprehensive reviews of methods and results. The synthesis for a simple review is qualitative, the meta-analysis is quantitative, and the systematic literature review is a mix, namely quantitative and qualitative. By considering the important role of CWLS in supporting economic development as well as being a continuous charity, the authors are encouraged to conduct research with the title Systematic Literature Review Cash Waqf Linked Sukuk.

**RESEARCH METHODS**

In this study a qualitative approach was used using the Systematic Literature Review research technique and also a quantitative approach in presenting data using simple statistics. the Systematic Literature Review method or what is called the SLR is a systematic literature review aimed at identifying, evaluating, and interpreting the findings of primary studies (Gurevitch, Koricheva, Nakagawa, & Stewart, 2018). The database used is Google Scholar. The period of the article to be examined is a journal on cash waqf linked sukuk which was published from 2018 to 2022. The selection of 2018 as the initial period of the journal was studied because in Indonesia cash waqf linked sukuk was first published in 2018. During these 5 years the author analyzed development trends past research and future research development directions related to the topic of cash waqf linked sukuk. The population in this study is all research on cash waqf linked sukuk starting from 2018 to 2022, totaling 255 documents.

The data collection technique that the researchers used in this study was the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-analysis) method. PRISMA is an evidence-based minimum item collection aimed at assisting scientific authors to report on a variety of systematic reviews and meta-analyses. PRISMA was launched in 2009 as a guideline for conducting systematic reviews of poor reports (Moher, Tetzlaff, Tricco,
Sampson, & Altman, 2007). PRISMA focuses on ways in which authors can ensure transparent and complete reporting of this type of research. The stages of the PRISMA method include:

1) Define eligibility criteria using inclusion criteria
2) Define the source of information from the Google Scholar database
3) Selection of literature with keywords
4) Data collection is done manually by making a data extraction form (research title, research sub-topic, year, method, etc.)
5) Selection of data items (determined by predetermined criteria)

At the stage of determining eligibility criteria using inclusion criteria is a criterion so that the journal we are looking for is relevant to the research objectives we expect. Following are the data source inclusion criteria:

1) The updating of data sources comes from journals published in the last 5 years, namely from 2018-2022
2) The scope of the theme is only closed specifically discussing cash waqf linked sukuk
3) The languages used in the journal are English and Indonesian
4) The research is on the Google Scholar database
5) Research used as data must be published in the form of journals and books, not in the form of thesis/thesis/dissertation.

RESULTS AND DISCUSSION

From the results of a search conducted on Google Scholar, data was obtained, namely 250 studies regarding articles on cash aqf linked sukuk. Then the author chooses to filter the intensity of the keywords that appear in the term 10 times in the VOSViewer application and according to the criteria mentioned by the author so that the processed data totals 76 articles. The development of scientific publications on cash waqf linked sukuk from 2018-2022 has an average increase. Based on the systematic literature review approach, this research is one of the studies that has positive growth because it attracted the attention of researchers regarding the development of cash waqf linked sukuk. The reason researchers are concerned with this topic is that cash waqf linked sukuk is classified as an instrument
that was just launched in 2018 so that public knowledge regarding CWLS is quite low even though the potential for CWLS to realize community welfare if optimized will be a good alternative.

Searching for articles is done by directly entering keywords into the Google Scholar database portal by starting the search for keywords with quotation marks (“….”), this is so that the search for articles that become research data can really focus on researching cash waqf linked sukuk. do not just include the sentence cash waqf linked sukuk in the statement or complement this research. The next step after obtaining all the articles that discussed cash waqf linked sukuk, the authors selected the data by screening the types of research that were used as research data only in the form of journals, bulletins, and books. Of the 250 articles on Google Scholar, 76 articles passed the selection.

According to the classification of research based on the form of publication, it can be seen that the research published in journals is the most numerous, namely 62 studies. In comparison, research on cash waqf linked sukuk published using the English language of instruction was 61%, namely 46 works, while research on cash waqf linked sukuk in Indonesian was 49%, namely 30 works. Based on the data above, it can be seen that Hendri Tanjung is the author of the most cash-linked sukuk-themed journals, namely 3 works. Publishers that publish journals on cash waqf linked sukuk are at most 2 works. The publishers are the Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE), Scientific Journal of Economic Management and Accounting (MEA), Management of Zakah and Waqf Journal (MAZAWA), Proceedings of 1st Annual Conference on IHTIFAZ: Islamic Economics, Finance, and Banking (ACI -IJIEFB) 2020 , Routledge, Significant: Journal of Economics, Al-Awqaf: Journal of Waqf and Islamic Economics. Research analysis that has been carried out by previous researchers related to cash waqf linked sukuk is described by the author by screening the research methods used by previous researchers in an effort to develop the CWLS instrument.

The research method used by researchers to research studies on cash waqf linked sukuk mostly uses the literature study method of 43 works. Systematic Literature Review analysis does not only analyze data based on year, method, author, and publisher, but it is necessary to carry out an analysis related to the focus of research that has been carried out
by previous researchers on a research theme. The author managed to analyze that of the 76 studies that had been selected, there were 21 research focuses related to the theme of cash waqf linked sukuk. The research focus on the theme of cash waqf linked sukuk mostly discusses the analysis of developments in the management of cash waqf linked sukuk so that there are 15 works that have been published by previous researchers related to this focus. The analysis in this study used VOSviewer which was discovered by Nees Jan Van Eck and Ludo Waltman. Of the 250 articles regarding cash waqf linked sukuk from 2018-2022 that were obtained from the Google Scholar database, these articles were then uploaded to the Mandeley software. After that, the journal is downloaded in the form of a RIS file so that it can be processed in VOSviewer. Then the writer chooses to filter the intensity of the keywords that appear in the terms that are set 10 times. A total of 76 data regarding articles about cash waqf linked sukuk were detected in the VOSViewer application, after which the data was sorted again by selecting keywords to display in the form of visualization. From data processing using VOSviewer, three mapping visualization results were obtained, the three visualizations are network visualization, overlay visualization, and density visualization.

The first image called Network Visualization shows a network visualization that illustrates the linkage of keywords between one journal and another. In the network visualization, items are represented by the size of the circle. The higher the research intensity that contains the word in the item, the bigger the circle. The distance between items shows the relationship between one journal and another journal. In general, the closer the relationship between the two journals, the closer the connecting line. The following is a picture of the results of the Network Visualization article about cash waqf linked sukuk for 2018-2022:
Figure 1. Network Visualization of cash waqf linked sukuk

From figure 1. Network Visualization of cash waqf linked sukuk articles for 2018-2022 there are keywords for the first group, namely waqf, Indonesia, cash waqf, cash waqf linked sukuk, religion, cash waqf are keywords that have a close relationship with each other which is marked by blue. Then there is the second group, namely the keywords sukuk, waqf, management, waqf asset, waqf institution, Malaysia, waqf property which have a close relationship with each other marked in green. The third group is productive waqf, cash waqf, Indonesian Waqf Board, BWI, Productive waqf, Indonesian Waqf Agency, Development which have a close relationship with each other marked in red. The circle is large enough for the keywords waqf, sukuk, cash waqf, cash waqf linked sukuk, and Indonesia show that the number of articles written about these keywords is greater than the others.

The second image is called an overlay visualization or Overlay Visualization which is synonymous with network visualization. The only difference is the color visualization. The colors in the overlay visualization have their own meaning, where the blue color represents the lowest score related to the influence of the article on the surrounding environment, the green color has a moderate score, and the yellow color indicates a high score which shows the article has the highest impact on the surrounding environment. The following also presents an Overlay Visualization image of an article about cash waqf linked sukuk for 2018-2022:
From figure 4.5 Overlay Visualization of the Cash Waqf Linked Sukuk article for 2018-2022 there are keywords cash waqf linked sukuk, sukuk, cash waqf, Indonesia, productive waqf, BWI, Indonesia waqf board, cash waqf which has a bright yellow color which means it has the most influence high regard to the lives of people in the environment in general. While the keywords waqf, waqf, management, cash waqf, waqf institution, development, Indonesian waqf agency, and productive waqf have a greenish color so that research that contains these keywords has quite an effect on the surrounding environment. Meanwhile, keywords denoted by a blue circle, such as religion, waqf asset, Malaysia, waqf property, have little influence on the surrounding environment. The third data processing result is called Density Visualization which shows the density of the research being conducted. The following also presents a Density Visualization image of an article about cash waqf linked sukuk for 2018-2022:
In the Density Visualization image the keywords waqf, cash waqf, sukuk, waqf, and Indonesia are shown by a more intense yellow color than the other keywords, so that it can be seen that these keywords are the keywords that appear most often in research. From the results of this visualization it can be seen that the yellow color is faint with green for the cash waqf linked sukuk keyword which indicates the density of research that contains these keywords is quite widely used by researchers. The rest of the keywords are denoted by a faint green color, indicating that these keywords are rarely used by researchers. In this case it can be a reference for future researchers to raise the focus of more in-depth research on cash waqf linked sukuk in order to realize social welfare using cash waqf linked sukuk instruments. Of the 76 articles, 3 keyword clusters were obtained. Clusters are a set of items included in the map. Clusters don't overlap in VOSviewer. The following is a list of keywords that have been grouped based on the resulting research clusters:


b. Cluster 2 (7 items): Malaysia, management, sukuk, waqf, waqf assets, waqf institutions, waqf property.

c. Cluster 3 (6 items): cash waqf, cash waqf linked sukuk, Indonesia, regulation, waqf, cash waqf.
Items in a cluster have their own weight. This weight indicates how often the item is used. Items with a higher weight are considered to be used as keywords more often than items with a lower weight. Items with higher weights are displayed more prominently than items with lower weights. There are two standard weight attributes, which are referred to as the link attribute and the total link strength attribute. Cluster analysis with link attributes is an analysis that shows each number of links of an item with other items. Meanwhile, cluster analysis based on the total link strength attribute shows the total link strength of the co-authorship of certain researchers with other researchers.

Based on data from Bank Indonesia regarding the Cash Waqf Linked Sukuk annual report for 2021, it can be seen that with the cash waqf linked sukuk instrument, the Mata Achmad Wardi hospital can be built which is located in Serang, Banten. This hospital was built in 2017 on waqf land handed over by Achmad Wardi’s family. On October 21, 2020, the Vice President of the Republic of Indonesia, K.H. Ma’ruf Amin, inaugurated the Retina and Glaucoma Center services at the Achmad Wardi Eye Hospital. This Retina and Glaucoma Center service was built through the management of cash waqf which is collected and placed in Cash Waqf Linked Sukuk (CWLS) instruments worth IDR 50,849,000,000. The issuance of CWLS through a private placement is the first waqf sukuk issued by the Ministry of Finance of the Republic of Indonesia, on March 10 2020. This figure indicates that not half of Indonesia's population is said to be financially well literate.

Based on this data, researchers in Indonesia are interested in examining the existing problems regarding the growth of cash waqf linked sukuk in Indonesia. Seeing the trend of research development which is quite good for the keyword cash waqf linked sukuk, the direction of research that is suitable for development is to collaborate this keyword with other keywords that are more relevant and can answer existing problems. The direction of future research development is also expected to be able to provide solutions to the problems of managing cash waqf linked sukuk for people in Indonesia, especially to be allocated to productive development.

This study succeeded in analyzing research related to cash waqf linked sukuk using the systematic literature review method. The use of this research method was chosen because it can analyze in more detail the development of research for new research topics.
and the data collected tends to be slightly different from the literature review method which only analyzes in terms of content for little data and the bibliometric analysis method used to analyze trend developments. research for large data. This systematic literature review method is classified as a mixed research method, namely quantitative and qualitative. In the quantitative analysis section, the results are in the form of statistical data on the development of cash waqf linked sukuk from each year. Based on the results of the author's research, it is known that the CWLS research published on Google Scholar had only 1 study in 2019 and then increased quite rapidly in the following year, namely in 2020 a total of 13 studies, then in 2021 again an increase of 41 studies and in 2022, namely 21 research, this data was generated in July 2022 so there is still a possibility of an increase in the number of studies until the end of the year. These results support research conducted by Muhmud Yusuf, Abidir Rahman, Parman Komarudin in 2021 which states that the development of research on cash waqf linked sukuk has only 1 study in 2019.

Meanwhile, in the qualitative analysis section, the results were obtained in the form of content analysis from each previous study so that they could find out the focus of research that had been carried out by previous researchers. So that it can produce research trends in cash waqf linked sukuk that are more specific. The results of this study complement previous research conducted by Khaled Nur Alden in 2021 which managed to analyze 257 English-language articles discussing cash waqf in the web of science and Scopus databases based on his research. Cash waqf is mostly carried out in Malaysia and Indonesia. At this time the author succeeded in analyzing cash waqf linked sukuk which is a development of cash waqf instruments and integrated with sukuk so that the results are more specific.

A systematic literature review was conducted to analyze the contents of previous research by reading each existing study because the data collected was not much. Based on the research results obtained by the author, the results obtained were 21 research focuses, three research focuses that had been studied by many previous researchers, namely an analysis of the development of waqf management in 15 studies, an analysis of the potential of CWLS to finance post-covid-19 pandemic economic recovery in 10 studies, and the role of CWLS in development economics as many as 9 studies. The results obtained by this
author support previous research conducted by Ramdani, Ririn Tri Ratnasari, and Imron Mawardi in 2022 who also conducted systematic literature review research on the topic of management and strategy of waqf institutions, their research results show that many research topics have been carried out by the author previously was the strategy pursued by waqf institutions to manage waqf assets and operational developments of waqf institutions.

CONCLUSION

The conclusions that can be obtained from this study are:

1. The development trend of research on cash waqf linked sukuk indexed on Google Scholar can be seen that the development of the number of publications from year to year has an average increase. This is evidenced by data in the form of journal publications with a 5-year period from 2018-2022. In 2018 there has been no research related to cash waqf linked sukuk, in 2019 there will be 1 study, in 2020 there will be 13 studies, in 2021 there will be 41 studies, in 2022 there will be 21 studies. The most research is in 2021, while for 2022 it is not certain that there are only 21 studies because the data was taken in August (only 6 months) and it will not end at the end of 2022.


3. The researcher who did the most research on cash waqf linked sukuk Hendri Tanjung became the author of the most cash waqf linked sukuk themed journals, namely 3 works, followed by Rachmad Faudji, Wina Paul, Citra Sukmadilangga, Tika Widi Astuti, Nurwahidin, Aulia Eka Anindhita, Istikhomariah, Khairunnisa Musari, and Abdul Wahab who researched and wrote cash waqf linked sukuk journals each with 2 works.

4. There are 21 research topics that have been studied within the scope of cash waqf linked sukuk. The research topic on the theme of cash waqf linked sukuk mostly discusses the analysis of developments in the management of cash waqf linked sukuk so that there are 15 works that have been published by previous researchers related to this focus. The
second order is the focus of research related to the potential of cash waqf linked sukuk to finance economic recovery after the Covid-19 pandemic which resulted in the work of 10 studies. the third order is the focus of research related to the role of cash waqf linked sukuk to development.

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