

## Bibliometric Analysis of Cash Waqf: Publication Trends and Its Impact on Islamic Economic Empowerment

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### *Abstract (English)*

The concept of cash waqf has gained increasing attention in recent years due to its potential to drive economic empowerment within the framework of Islamic finance. As a flexible and scalable form of charity, cash waqf allows for the accumulation and investment of liquid assets, thereby supporting sustainable development initiatives in various sectors, including education, healthcare, and poverty alleviation. Given the growing interest in this area, a bibliometric analysis is essential to assess the trends in research publications related to cash waqf. This study aims to provide a comprehensive overview of the literature, explore the key areas of focus, and examine the impact of cash waqf on economic empowerment in the Islamic world. By analyzing the research landscape, the study seeks to identify knowledge gaps and potential future research directions to maximize the role of cash waqf in fostering economic resilience. The bibliometric analysis was performed using the Biblioshiny package from R-Studio, applying quantitative methods and conceptual structure to uncover knowledge discoveries. The screening process on September 11, 2024, identified 135 scholarly contributions related to "Cash Waqf" from the Scopus database, published between 2014 and 2024. The analysis highlights the most relevant authors, journals, and countries actively contributing to this research field. The results indicate that Malaysia and Indonesia are the leading contributors, reflecting a regional focus on the implementation of cash waqf for economic empowerment. Furthermore, the analysis identifies key gaps in the literature and potential areas for future research, especially in optimizing the management of cash waqf to maximize its socio-economic impact. This study contributes to the growing body of knowledge on Islamic finance and demonstrates the critical role of cash waqf in achieving sustainable development goals in Muslim-majority countries.

**Keywords; Cash Waqf, Islamic Finance, Economic Empowerment, Bibliometric Analysis, Sustainable Development**



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## INTRODUCTION

Cash Waqf is a distinctive financial instrument in Islamic finance that has been employed for centuries to fund various charitable initiatives. It involves the donation of a specified amount of money to a charitable endowment, with the profits generated used to benefit society (Qurrata et al., 2021). In recent years, there has been increasing interest in leveraging Cash Waqf for educational programs in Indonesia (Lahuri & Lutfiah, 2024). This concept aligns with the Islamic

principle of sadaqah jariyah (continuous charity), which emphasizes the importance of generating sustainable, long-term benefits, rather than a one-time contribution (Asni et al., 2024).

In contemporary research, Cash Waqf has gained significant attention and has become a key topic of discussion. This growing interest reflects the increasing recognition of waqf as a powerful tool for enhancing community welfare (Abu Talib et al., 2020; Khalid et al., 2019). When managed effectively by *nazir* (waqf institutions), productive Cash Waqf has the potential to contribute meaningfully to community development by offering solutions to underutilized waqf land (Abd Jalil et al., 2019). Furthermore, if optimized properly, Cash Waqf funds hold tremendous potential to benefit individuals, institutions, and society as a whole (Abdul Shukor et al., 2019). According to Mohsin & Muneeza (2020) as long as income from Cash Waqf adheres to Islamic law, it can be allocated to various development projects, such as funding for higher education (Shamsudin et al., 2015), micro-enterprises (Mohd Thas Thaker, 2018; Mohd Thas Thaker et al., 2016) and Islamic microfinance (Abdullah & Ismail, 2017)(Kachkar, 2017). Thus, cash waqf is regarded as a significant form of waqf due to its flexibility and its potential to provide innovative solutions.

Despite the rapid expansion of research on Cash Waqf, comprehensive reviews on this topic remain limited compared to the broader waqf literature. Some reviews, such as general bibliometric studies on waqf (Nawi et al., 2021; Rusydiana, 2019; Sukmana, 2020), systematic literature reviews on waqf land (Hassan et al., 2020), and reviews focused on cash waqf (Aldeen, 2021). However, only one study (Aldeen, 2021) has examined cash waqf literature through the Google Scholar database. To date, there has been no bibliometric review specifically focused on cash waqf. Therefore, this study seeks to address this gap by providing a bibliometric analysis of cash waqf literature using a systematic mapping study (SMS) approach. The research will map and visualize the literature on cash waqf, drawing from the Scopus database and utilizing VOSviewer and Biblioshiny software, to contribute to the ongoing development of cash waqf scholarship.

## **METHOD**

This study is a descriptive, literature-based research utilizing bibliometric analysis. The data used were sourced from publications related to Cash Waqf, which were retrieved from the Scopus database. A search using the keyword "cash waqf" was conducted on September 11, 2024, and after applying filters, 135 relevant documents on the Cash Waqf were identified. The information provided in this study includes keywords, authors, journals, and document characteristics, offering a comprehensive overview of the research developments in this area. Additionally, bibliometric

analysis was performed using the Biblioshiny software within the R environment (CRAN), which is freely accessible. Biblioshiny provides quantitative tools for research in bibliometrics and scientometrics. In bibliometric literature, a key emphasis has been placed on generating bibliometric maps.

Table 1 Inclusion and Exclusion Criteria for Publications

Inclusion criteria	Exclusion criteria
Article published on 2014 - 2024	Article published before 2014
Document Type “article”	Conference paper, book chapter, review, editorial, erratum, book, retracted, short survey
Publication Stage “Final”	Article in press
Source Type “Journal”	Proceedings, books, proposals, thesis papers, or other non-journal articles

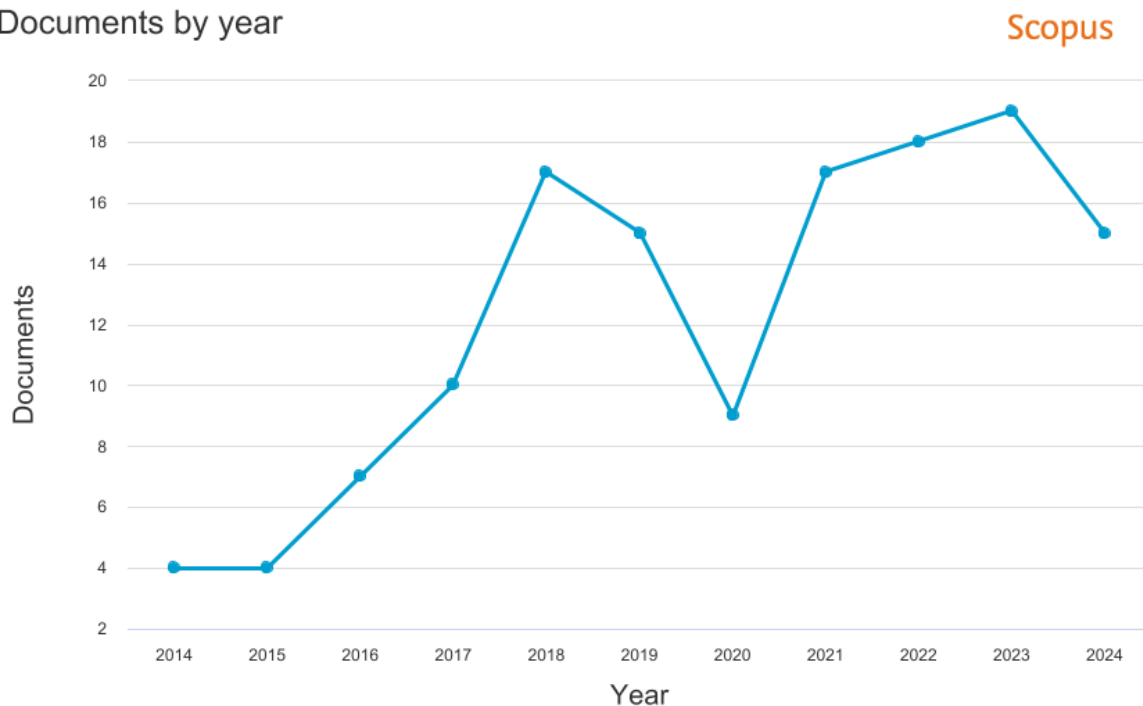
Table 2 PRISMA Diagram for the Systematic Review

<b>Identification</b>	Articles identified through Scopus database search (n= 192 )	
<b>Screening</b>	Articles screened from year (n=186)	Not publication year before 2014 (n= 6)
<b>Eligibility</b>	Articles assessed for eligibility (n= 135)	Not document type article (n= 5) Not publication stage final (n= 10) Not source type Journal (n= 36)
<b>Included</b>	Articles included in final bibliometrics analysis (n= 135)	

## RESULT AND DISCUSSION

### *Trends and Distributioin of Cash Waqf Publication*

#### Documents by year



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Figure 1 Trends and Distributioin of Cash Waqf Publication

The line graph on the number of documents published each year from 2014 to 2024 can be related to a bibliometric analysis of cash waqf and its impact on Islamic economic empowerment. The increasing trend from 2014 to 2018 suggests a growing interest in cash waqf as a topic, potentially driven by its relevance to sustainable development goals, financial inclusion, and economic empowerment within Islamic communities. During this period, scholars and practitioners may have explored new frameworks and models for utilizing cash waqf in addressing socio-economic challenges. The decline in publications in 2019 could be attributed to a shift in research priorities or a saturation point where initial enthusiasm slowed. However, the resurgence from 2021 to 2023 aligns with a renewed focus on leveraging cash waqf for economic empowerment, particularly in a post-pandemic context where such models may be seen as critical for economic recovery and sustainability in Islamic economies. The decline in 2024 may reflect a shift towards more specialized or applied research or incomplete data for the year. Overall, the trends in publication volumes suggest that interest in the role of cash waqf in Islamic economic empowerment has fluctuated in response to broader economic, social, and academic contexts.

### Most Relevant Sources

This section serves which journals are most prolific in publishing articles related to cash waqf. The following figure shows the results obtained

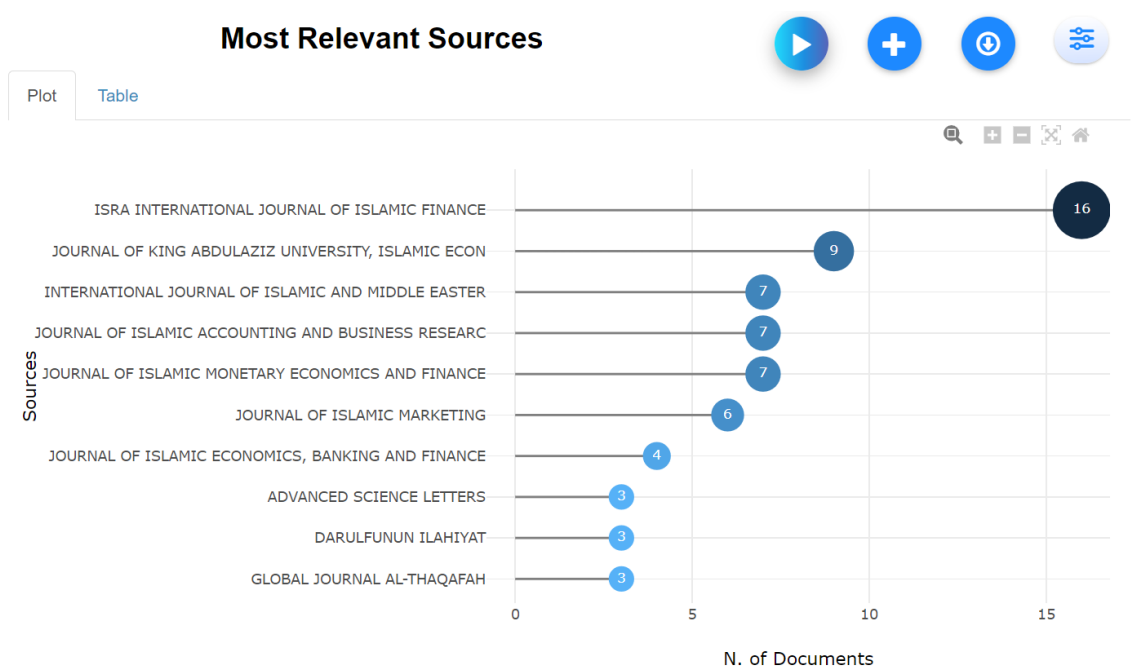


Figure 2 Most Relevant Sources

The image displays a bibliometric analysis of cash waqf research, highlighting the most relevant academic sources. The "ISRA International Journal of Islamic Finance" leads with 16 documents, indicating its prominence in the field. Other notable sources include the "Journal of King Abdulaziz University, Islamic Economics," "International Journal of Islamic and Middle Eastern Finance," and "Journal of Islamic Accounting and Business Research," each contributing 7 to 9 documents. The analysis reveals a concentrated academic interest in cash waqf, reflecting its growing significance in Islamic economic empowerment. The range of sources also shows a multidisciplinary approach, involving finance, economics, marketing, and accounting within the Islamic context.

### Most Relevant Authors

This section describes the most productive authors in writing articles related to cash waqf. Figure 3 represents the results of the analysis obtained

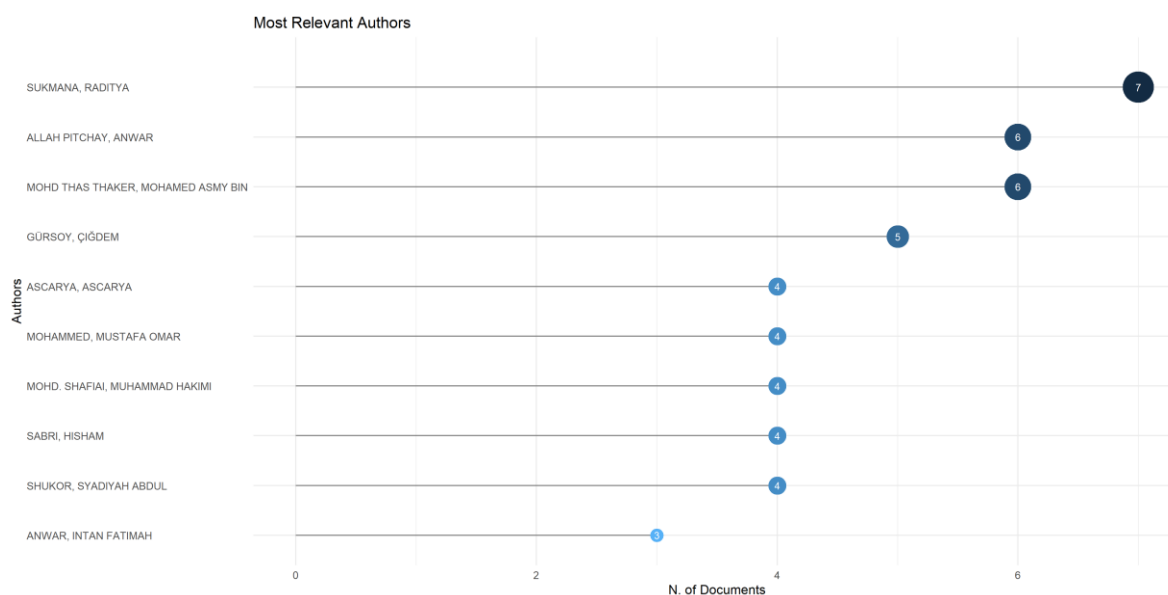


Figure 3 Most Relevant Authors

The bibliometric analysis of publications on "Cash Waqf" reveals that Raditya Sukmana is the most influential author in the field, contributing to seven documents, followed by Anwar Allah Pitchay and Mohamed Asmy bin Mohd Thas Thaker, each with six publications. Çiğdem Gürsoy follows with five documents. Several other authors, including Ascarrya Ascarrya and Mustafa Omar Mohammed, have each contributed four documents to the topic. The concentration of publications among these authors suggests a focused research community actively exploring the role of Cash Waqf in Islamic economic empowerment. The prominence of these authors indicates

that their works significantly shape the current understanding and development of Cash Waqf within the context of Islamic economics.

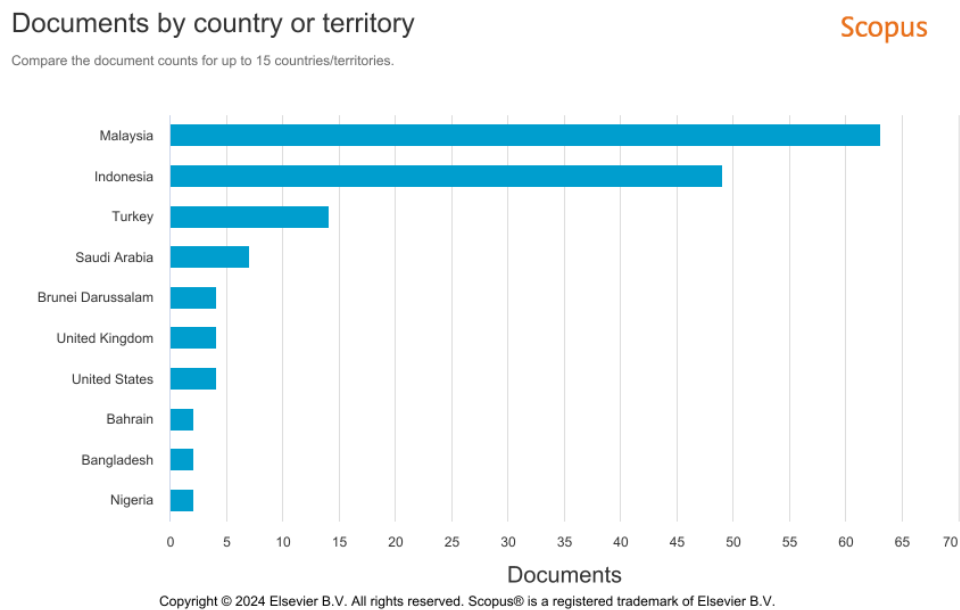


Figure 3 Documents by Country

The bibliometric analysis of cash waqf publications, as shown in the Scopus data, highlights that Malaysia and Indonesia are the leading contributors to the literature, with each country producing around 60 documents. Turkey follows as the third-largest contributor with approximately 30 documents. This trend indicates a strong interest in cash waqf research in these predominantly Muslim-majority countries, where Islamic finance plays a significant role in economic and social policies. Countries like Saudi Arabia, Brunei, the United Kingdom, the United States, Bahrain, Bangladesh, and Nigeria also show some level of engagement, although their contribution is much smaller. The data reflects a regional focus on cash waqf, particularly in Southeast Asia and the Middle East, underscoring its importance in promoting Islamic economic empowerment and community development.

### Most Relevant Affiliations

This section describes the most productive affiliations in term of cash waqf -related articles. The results are presented by figure

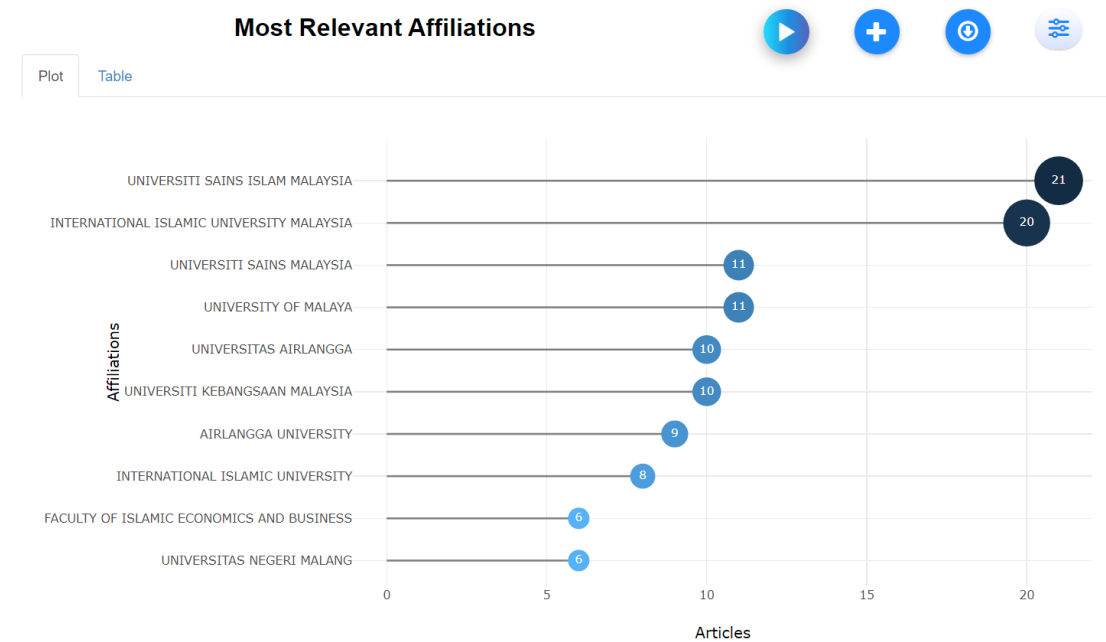


Figure 4 Most Relevant Affiliations

The chart on "Most Relevant Affiliations" in cash waqf research demonstrates the significant role that Malaysian and Indonesian universities play in this field. Universiti Sains Islam Malaysia tops the list with 21 published articles, showcasing its leading contribution to cash waqf studies. This is closely followed by the International Islamic University Malaysia with 20 articles, indicating a strong focus on Islamic finance and waqf development. Universiti Sains Malaysia and the University of Malaya have each contributed 11 articles, further emphasizing Malaysia's dominance in this research area.

In Indonesia, Universitas Airlangga emerges as a major contributor with 10 articles, along with its English version, Airlangga University, which adds another 9 articles. This reflects a growing interest in cash waqf within Indonesian academic circles. Universiti Kebangsaan Malaysia also matches Airlangga's contribution with 10 articles, underscoring Malaysia's widespread academic engagement in this sector. Other institutions, such as the International Islamic University with 8 articles and the Faculty of Islamic Economics and Business as well as Universitas Negeri Malang with 6 articles each, also play a notable role.

This data highlights a collaborative research landscape between Malaysian and Indonesian institutions, with both countries actively shaping the discourse on cash waqf. Their contributions are vital to developing policies and frameworks that can enhance the implementation and effectiveness of waqf as an Islamic financial tool for economic development.

### **Countrie's Scienticif Production**



Figure 5 Country’s Scientific Production

The scientific production in cash waqf research is distributed across various countries, with the USA leading the way, contributing 763 articles, followed by Germany with 478 articles. China ranks third with 401 articles, while Australia and the UK have produced 319 and 299 articles, respectively. Indonesia, a significant contributor from Southeast Asia, has published 282 articles, closely followed by India with 219 articles and Malaysia with 193 articles. European nations like Spain and Canada have also made substantial contributions, publishing 152 and 140 articles, respectively. This distribution highlights the global interest in cash waqf research, with strong representation from both Western countries and emerging economies in Asia

**Most Global Cited**

Table 3 Most Global Cited

Paper	DOI	Total Citations
ASCARYA A, 2022, INT J ISLAM MIDDLE EAST FINANC MANAGE	10.1108/IMEFM-07-2020-0351	43
RIZAL H, 2017, J ISLAM MARK	10.1108/JIMA-05-2015-0037	40
ULUYOL B, 2021, J ISLAMIC ACCOUNT BUS RES	10.1108/JIABR-01-2021-0031	33
ALLAH PITCHAY A, 2018, ISRA INT J ISLAMIC FINANCE	10.1108/IJIF-07-2017-0012	32
KASRI RA, 2022, J ISLAM MARK	10.1108/JIMA-04-2020-0101	32



MOHD THAS THAKER MAB, 2018, ISRA INT J ISLAMIC FINANCE	10.1108/ijif-07-2017-0013	32
ZABRI MZM, 2018, MANAG FINANC	10.1108/MF-05-2017-0189	31
BERAKON I, 2022, J ISLAM MARK	10.1108/JIMA-11-2020-0337	30
MOHD THAS THAKER MAB, 2016, J ISLAMIC ACCOUNT BUS RES	10.1108/JIABR-09-2014-0029	30
RAZAK SHA, 2020, INT J SOCIOL SOC POLICY	10.1108/IJSSP-11-2018-0208	29

This table presents a list of 10 research papers related to cash waqf, along with their respective Digital Object Identifier (DOI), author, publication year, and total citations. The papers are ranked based on the number of citations they have received, with the first paper, Ascaraya A (2022), having the highest number of citations (43). Each paper contributes uniquely to the field of cash waqf, providing insights into its various aspects, but all have been recognized for their impact through the number of citations they have received.

### Countrie’s Collboration World Map



Figure 6 Countrie’s Collboration World Map

The map of global collaboration, when viewed in the context of cash waqf, illustrates Indonesia’s central role in fostering international partnerships for this innovative Islamic philanthropic tool. Cash waqf, which allows for the collection and investment of donated cash to fund social welfare projects, can benefit from global collaborations, particularly in countries connected to Indonesia on the map. These connections, with nations such as the United States, the United Kingdom, and Australia, could represent partnerships in developing or managing cash waqf initiatives, especially in areas with Muslim communities or growing interest in Islamic finance. The highlighted countries may also be collaborating with Indonesia in Sharia-compliant investments, such as sukuk, to ensure that cash waqf funds are utilized effectively for long-term socioeconomic development. Indonesia’s role as a global leader in Islamic finance positions it as a

hub for driving the growth of cash waqf, both regionally and internationally. Through these collaborations, Indonesia could be expanding the reach of cash waqf to address educational, healthcare, and poverty alleviation needs, creating a sustainable financial system that benefits communities worldwide.

### Science Mapping

Science mapping aims to reveal the structure and dynamics of a research field. This approach is more focused on subjective objectives. Science mapping is useful for identifying topics that have already been widely discussed, allowing researchers to avoid redundant exploration. Additionally, it highlights topics that have been minimally explored, encouraging further investigation. Science mapping analysis includes various elements such as Trend Topics, Co-Occurrence Networks, Thematic Maps, Three-Field Plots, Collaboration Networks, and Global Collaboration Maps

### Collaboration Network

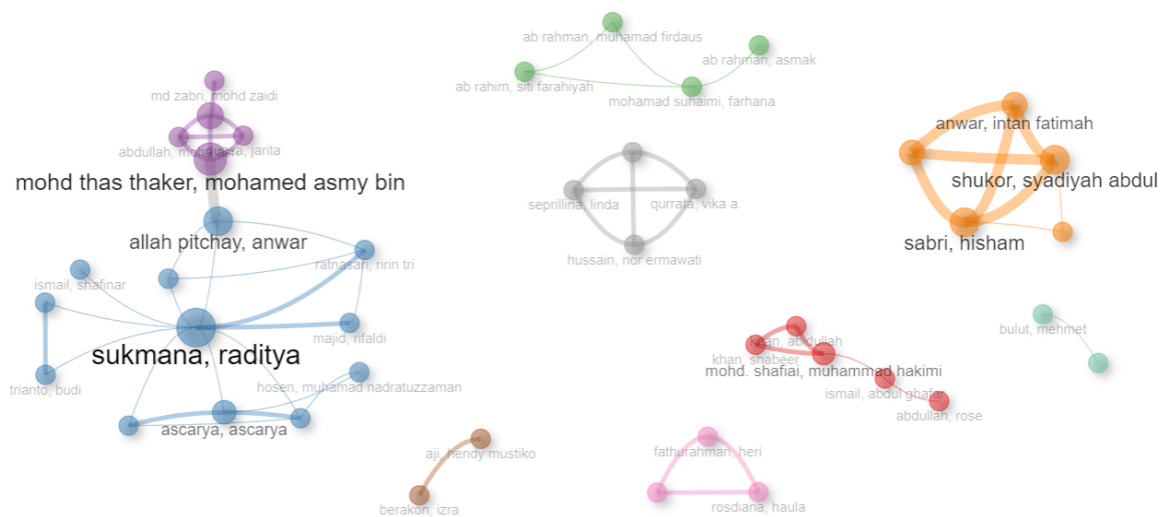


Figure 7 Collaboration Network

The analysis of the network collaboration showed that there are 6 distinct clusters related to cash waqf keywords. These clusters contain affiliations that are interrelated and have collaborated in producing research in the field of digital learning. The collaboration network was represented in the form of a graph in Figure 9, with each node representing an affiliation and the edges connecting the nodes showing the collaboration relationships between the



3. Geographical and Social Trends: The nodes "Malaysia" and "Indonesia" suggest that much of the research on "cash waqf" and "waqf" focuses on implementation in these countries, which have significant Muslim populations. "Millennials" is also linked to "cash waqf," indicating an interest in how younger generations are involved or impacted by cash waqf schemes.
4. Historical and Academic Relations: "Ottoman" and "Istanbul" are connected with "endowment," indicating historical studies on waqf practices in the Ottoman Empire, which may provide a basis for understanding contemporary applications of "cash waqf." Terms like "technology acceptance model" suggest academic approaches used to analyze how technology and innovation are adopted in cash waqf implementation.

The bibliometric analysis shows publication trends focusing on how "cash waqf" functions as a tool for economic empowerment within the context of Islamic finance, with particular attention to Muslim-majority countries and broader socio-economic participation.

### Three Field Plot

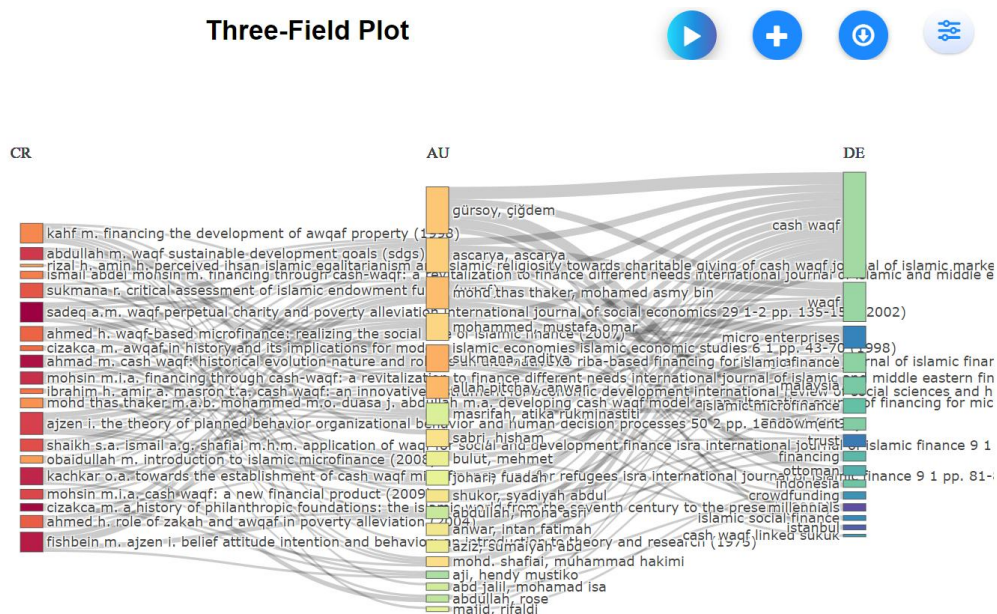


Figure 9 Three Field Plot

The Three-Field Plot (Sankey diagram) is an effective tool for visualizing the distribution of research topics based on the keywords, countries, and affiliations. This diagram was created using the Bibliometrix software, which is a tool used to perform a bibliometric analysis of a large data set. The Three-Field Plot visualizes the distribution of research on cash waqf, connecting three key categories: Cited References (CR), Authors (AU), and Keywords (DE). On the left, the cited references section highlights influential works in the field, with key publications by authors

like Kahf, who discusses the financing of waqf properties, and Abdullah, who focuses on sustainable development goals. In the center, the authors section identifies leading contributors such as Gursoy, Cizacka, and Ahmed, whose research plays a pivotal role in linking foundational literature to emerging themes in the cash waqf field. On the right, the keywords section shows the major topics of research, with "cash waqf" being the dominant theme, alongside related subjects like microfinance and Islamic financial systems. The connections between these three fields offer a comprehensive view of how key literature, prominent researchers, and major research topics interact, providing a useful tool for identifying trends and areas of strength within the study of cash waqf. This visualization can guide further research and help scholars understand the structure and dynamics of the field.

### **Discussion**

Based on the findings of this study, the trends in cash waqf publications reflect the growing interest in its potential to drive Islamic economic empowerment. The increase in publications between 2014 and 2024 suggests that scholars and institutions have recognized cash waqf as a flexible financial instrument capable of addressing socio-economic challenges such as poverty alleviation, education, and healthcare. This aligns with the role of cash waqf in promoting sustainable development and financial inclusion within the Islamic economic framework.

One notable aspect is the regional focus of research, with countries like Malaysia and Indonesia contributing significantly to the literature. This indicates a strong engagement in cash waqf research, particularly in regions where Islamic finance plays a prominent role in both policy and practice. The collaboration networks between these countries highlight the interconnectedness of Islamic financial institutions and the shared goal of enhancing economic empowerment through waqf-based systems.

Additionally, the most cited papers reflect a focus on how cash waqf can be implemented and optimized to support various social and economic projects. This includes the use of waqf for micro-enterprises and education, demonstrating the diverse applications of this financial tool. The bibliometric data suggests that cash waqf has the potential to be further developed to support innovation in Islamic finance and create resilient economic systems.

### **CLOSING**

In conclusion, the bibliometric analysis of cash waqf publications from 2014 to 2024 reveals a growing academic interest in leveraging this financial tool for economic empowerment within the Islamic context. The results indicate that Malaysia and Indonesia are leading

contributors to this field, with significant collaborative efforts aimed at maximizing the impact of cash waqf on sustainable development. As research continues to expand, there is an opportunity to further explore innovative applications of cash waqf in areas such as Islamic microfinance, education, and healthcare.

Future research should focus on filling the knowledge gaps identified in this study, such as the underexplored areas of cash waqf management and optimization strategies. Moreover, as global interest in Islamic finance grows, international collaborations could enhance the implementation of cash waqf models, allowing them to reach broader socio-economic goals. By doing so, cash waqf can continue to play a crucial role in fostering economic resilience and empowering communities within and beyond Muslim-majority countries.

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