

EXPLORING TREND OF CASH WAQF RESEARCH: A BIBLIOMETRIC ANALYSIS

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ABSTRACT: This paper aims to explore the field of cash waqf research performance by means of journal, citation, most contributing author analysis, and research themes analysis. Using a bibliometric technique, 215 Scopus-indexed papers were examined with RStudio and bibliometric tools, including Bibliometrix and Biblioshiny. The analysis focused on keyword co-occurrence, citation patterns, author productivity, institutional contributions, and country-level collaboration. The results reveal that ISRA International Journal of Islamic Finance is the top journal, and Sukmana R is the most prolific writer, having 10 publications. With 27 publications, Universiti Sains Islam Malaysia came first among the associated universities. Concerning references, Malaysia comes top (718 citations), then Indonesia (370 citations), which also shows the best worldwide cooperation. With 128 references, Mandaville's (1979) work is the most often cited worldwide in this discipline. This study only uses Scopus-indexed data, hence, pertinent material from other sources could be excluded. Future studies might combine bibliometric and qualitative approaches to investigate cash waqf development. This study helps map the intellectual terrain and spot trends in cash waqf research through important stakeholders.

Keyword: Cash waqf, Islamic Social Finance, Islamic Philanthropy, Bibliometric

INTRODUCTION

Waqf, an Islamic charity organization, is essential to advancing economic growth and social welfare (Ayub et al., 2024). It operates on principles of perpetual charity, aiming to address community needs while aligning with sustainable development goals. In addition, waqf contributes to reducing government expenditures and budget deficits, according to Çizakça (1998), by providing key

services such as health care, Education and community services delivered through waqf, at no cost to public funds. Waqf not only plays a role in other modern economic objectives but also contributes to better income distribution within the economy (Çizakça, 1997).

The integration of Waqf into modern economic frameworks has shown potential in enhancing social business Model as an alternative funding option for micro enterprises (Ascarya et al., 2023; Ascarya & Sakti, 2021; Ghaouri et al., 2023; Hamber & Haneef, 2017; Hasiba et al., 2021; Hassan, 2010; Kacbkar et al., 2016; Mohd Thas Thaker et al., 2016; Mohd Thas Thaker et al., 2020; Mohd Thas Thaker, 2018). One of the waqf models that plays a key role is cash waqf. It is a specialized form of Islamic waqf that has historically Contributed a significant role in shaping the financial and economic systems of the Ottoman Empire (Çizakça, 1996).

The cash waqf has been the subject of many study contributions. Numerous and varied journals are being published on this subject. Bibliometric research on the theme of waqf has been conducted quite extensively (Afrianty et al., 2024; Aldeen, 2021; Anam et al., 2022; Harahap & Nurul Qomar, n.d.; Misbah et al., 2022; Nawi et al., 2021; Ninglasari, 2021; Qurrata et al., 2024; Ruslan & Rasool, 2024; Rusydiana, 2019; Rusydiana et al., 2021; Rusydiana, Laila, et al., 2023; Uluyol et al., 2021). Researchers have made significant contributions to studies on cash waqf. The variety of journals published on this topic is increasing.

Bibliometric studies on cash waqf have been conducted in recent years, including the first research from Firdaus & Rizal (2021) this study concluded that cash waqf research on Scopus is still limited to only 43 documents compared to 529 Google Scholar Documents. Topics such as cash waqf distribution, cash waqf controversy and crow-funding cash waqf are still rarely discussed. This research uses Publish or Perish (PoP) to collect metadata from Google Scholar and Scopus and VOSviewer to mapping and visualising network data.

Bibliometric research was also conducted by Ninglasari (2021). Her study used 46 documents from the Web of Science published from 1979 to 2021. The main research themes were cash waqf management, cash waqf behaviour and the role of cash waqf. It used the Web of Science (WoS) database and VOSviewer for network map visualisation including the co-occurrence of keywords, co-citation relationships, and citations of documents, and Microsoft Excel to process the extraction results from the Web of Science (WoS).

Another study was conducted by Gzahli et al. (2022) analyzed 111 documents on the topic of cash waqf from 1979 to 2022 with the keyword "cash waqf". The database used was from Scopus, and used VOSviewer to visualise keyword co-occurrence, co-authorship, and citation networks. The results show a significant spike in the number of publications since 2011, with the highest peaks recorded in 2018 and

2021. Focus on exploring less discussed topics, such as digital cash waqf management and waqf-based crowdfunding.

Another research was written by Aini (2024). His paper used the keywords "cash waqf", "microfinance," and "Islamic microfinance" for the period 2010-2024 from the Google Scholar database. Data visualisation using VOSviewer showed that the related topic of "microfinance institutions" has a strong relationship with various subthemes in cash waqf research. Cash waqf literature showed great progress by expanding its application to various innovative models. Cash waqf can play a strategic role in social and economic development, and it encourages Islamic microfinance institutions to be more inclusive and sustainable.

Consequently, literature about this subject is now more accessible. This study aims to visualize and discuss papers of the cash waqf to review existing research, explore trends in existing publications, and identify specific areas of gaps in cash waqf research. This study employs bibliometric analysis using R Biblioshiny software, relatively novel in bibliometric mapping research on cash waqf. Cash waqf has become an interesting topic for research, although several studies have already been conducted on it (Aini, 2024; Firdaus & Rizal, 2021; Gzahli et al., 2022; Ninglasari, 2021). What distinguishes this study is the database used, the publication years covered, and the visualization tools employed for the analysis. The research conducted by Aini (2024) and Firdaus & Rizal (2021) data obtained from Google Scholar Databased and using VOSviewer software to analyze. Ninglasari (2021) used Web of Science and VOSviewer software to analyze, while Gzahli et al. (2022) used Scopus Databased from 1975 to 2022 by VOSviewer software to analyze. This study also presents novelty in the selection of data, which is limited to documents indexed in Scopus, and is complemented with theoretical and managerial implications, future research options, and a gap analysis. With this aim, it is thought that this study will be able to contribute to a more thorough review of the cash waqf sector.

The purpose of this investigation is to address the following research questions to bridge the gap:

1. In the field of cash waqf study, which major authors, organizations, journals, and publication patterns are considered to be the most important?
2. Which knowledge structures and topics are present in the literature that is currently available to the public?
3. In what ways might there be holes in the research, and where might they be filled by future studies?

Cash waqf is becoming increasingly significant as a practical instrument for economic empowerment and social finance, which is why this study is urgent. Therefore, it is justified to gain a more comprehensive understanding of its scholarly development. This study contributes to academic discourse and has theoretical and managerial implications for practitioners and lawmakers by providing a

comprehensive overview of the intellectual framework and thematic evolution of cash waqf research.

LITERATURE REVIEW

Cash Waqf Literature

Waqf is an Islamic socio-economic instrument that has a strategic role in alleviating poverty (Sadeq, 2002). It operates on principles of perpetual charity, aiming to address community needs while aligning with sustainable development goals. In addition, waqf contributes to reducing government expenditures and budget deficits, according to Çizakça (1998), by providing key services such as health care, Education, and community services delivered through waqf, at no cost to public funds. Waqf not only plays a role in other modern economic objectives but also contributes to better income distribution within the economy (Çizakça, 1997). The main function of waqf is to prevent violations, protect and fund, provide support of crisis, maintain unity for land, provide pensions, offer a primitive social security system and insurance, preserve and construct infrastructure, provide employment opportunities, and establish a system (Bulut & Korkut, 2019).

According Bulut & Korkut (2019b) the main functions of waqfs can be organized as follows:

1. Preventing violations of individual property rights through a strong central administration
2. Protecting and funding the heritage of Islamic civilization for centuries,
3. Providing support to taxes during periods of crisis,
4. Maintaining unity for land that could otherwise be divided through Islamic law of succession,
5. Providing pensions for old age and disability,
6. Offering a primitive social security system and insurance,
7. Preserving and constructing infrastructure such as bridges, roads, harbors, lighthouses, libraries, cisterns, weirs, fountains, and pavements,
8. Providing employment opportunities, and
9. Establishing a system aligned with the Ottoman worldview.

Throughout history, a variety of waqfs have been implemented, including waqf for immovable assets such as land and structures, as well as movable assets like livestock and tools. Waqf assets (mawquf) may be either immovable or movable. Throughout history, a variety of waqfs have been implemented, including waqf for immovable assets such as land and structures, as well as movable assets like livestock and tools. Waqf assets (mawquf) may be either immovable or movable (Kunhibava et al., 2023). A cash waqf exemplifies a movable waqf.

Cash waqf has garnered substantial attention as a contemporary adaptation of the waqf system. Cash waqf enables individuals to contribute financial resources, which are subsequently managed and invested to yield returns that fund diverse social and economic projects. This type of waqf offers enhanced flexibility in resource mobilization and facilitates. Cash waqf in the Maliki Mazhab as presented by Al Tasuli in his book "*al Bahjah fi Sharh al Tuhfah*," defined as a mechanism for donating cash in the form of waqf that is loaned to beneficiaries without charging interest (Kahf & Mohomed, 2017). According to Cizakca in Kahf & Mohomed (2017) defined Cash Waqf as "charitable endowments established with cash capital" and as a "trust Fund established with money to support services to mankind in the name of God". Çizakça (1995) said "cash waqf could invest its capital in one of this three method that are *mudharaba, bida'a, and muamele' seriyye*."

Cash waqf, also called monetary waqf or waqf al-nuqud in Arabic, is the result of using capital to appease Allah (Mauluddin & Rahman, 2018). Cash waqf refers to a form of waqf wherein monetary or cash assets are contributed for philanthropic and humanitarian purposes (Muna & Yasdi, 2023). Cash waqf is a distinct form of donation that differs from conventional waqf as it must preserve its original monetary capital (Ascarya & Masrifah, 2023). The Indonesian Scholars Council (Majelis Ulama Indonesia or MUI) defines cash waqf as contributions made by individuals, groups, or institutions in monetary form. Cash waqf should be allocated to diverse investment avenues, particularly in productive real assets that might yield profits, with the intent of utilizing the proceeds for the benefit of the broader society.

The cash-waqf was established by the Ottoman Empire owing to its inherent flexibility and operational simplicity, as well as the accessibility for any individual to donate to the fund. The cash-waqf was effectively employed by the Ottoman Empire for centuries as a mechanism for alleviating poverty (Bulut & Korkut, 2019a; Mandaville, 1979; Saiti et al., 2021). The models of cash waqf are diverse, as delineated by practitioners and researchers. According to Chowdhury et al. (2011), these models may include Islamic Banks acting as Trustees, cash waqf windows within banks, fundraising initiatives, waqf insurance, temporary waqf, endowment of shares from Islamic Banks and other institutions as cash waqf, cash waqf derived from institutional dividends, deposits without profit sharing, waqf certificates, sale of waqf shares with 50% of dividends allocated for donations, E-waqf, investments, loans to small and medium enterprises (SMEs), waqf land development, portfolio investments in Islamic financial institution (IFI) securities, microfinance, emergency needs fulfillment, and profit distribution. Cash waqf in Bursa governs social services and financial infusion into the economy (Çizakça, 1995). Consequently, cash waqf is a philanthropic instrument that entails contributing financial assets to charitable endeavors while preserving the principal capital.

Cash waqf can significantly contribute to achieving the Sustainable Development Goals by tackling global objectives related to sustainable development concerns. This information has been disclosed by Hamza (2021) and Hassan et al., (2021). During the Ottoman era, Cash Waqf emerged as an alternative banking system (Bulut & Korkut, 2019). Cash waqf in the Ottoman Empire emerged as an alternative financial system. Mohsin (2013) illustrates that the potential of cash waqf extends beyond the religious sphere and can function as a mechanism to address the global need for products and services. This Islamic philanthropic mechanism aims to gather funds via voluntary monetary donations during the endowment phase and subsequently invest them in sharia-compliant enterprises to yield sustainable financial returns (Qadri et al., 2024).

The models of cash waqf are numerous, as proposed by practitioners and researchers, as according to Chowdhury et al. (2011) can be in such a form as Islamic Banks (as Trustee), cash waqf windows (Banks), fund raising, waqf insurance, temporary waqf, endowment of shares (from Islamic Banks and other institutions) as cash waqf, cash waqf by other institutions obtained from their dividends, deposits without profit sharing, waqf certificates, sale of waqf shares (where 50% of the dividends will be channeled for donations), Ewaqf, investments, loans to small and medium enterprises (SMEs), waqf land development, portfolio investments in Islamic financial institution (IFI) securities, microfinance, emergency needs fulfillment, and profit distribution.

Cash Waqf can develop a source of financing for micro-enterprises, known as the Integrated Cash Waqf Micro Enterprise Investment (ICWME-I) model (Mohd Thas Thaker et al., 2016) Integrated Islamic social and commercial microfinance (Ascarya et al., 2023), waqf land through crowdfunding-waqf model (CWM) (Thas Thaker & Allah Pitchay, 2018). Enhancing refugee livelihood by an integrated cash waqf micro enterprise support model (Kacbkar et al., 2016), Waqf-Linked Islamic Fintech Microfinance (Ghaouri et al., 2023), Cash Waqf Linked Sukuk (Ismal, 2022). The most recent is Cash Waqf Linked Deposit (Gultom & Mihajat, 2024).

RESEARCH METHODS

This study adopted a bibliometric analysis to map trends, patterns, and relationships in the literature related to cash waqf with a qualitative approach. The data source used was obtained from Scopus database for the period 1979-2024 using the keywords **"cash waqf,"** "cash awqaf," OR "cash waqf," which resulted in 215 relevant articles. The data collected included article title, author name, year of publication, number of citations, journal name, and related keywords. The articles were downloaded in CSV format and analyzed using R Studio with the help of bibliometric packages such as bibliometric and Biblioshiny. This research is a descriptive study that uses literature data based on bibliometric analysis. Descriptive statistics were

conducted to present publication timelines, article distribution, citation patterns, and geographic distribution of research in the form of numbers, percentages, and rankings.

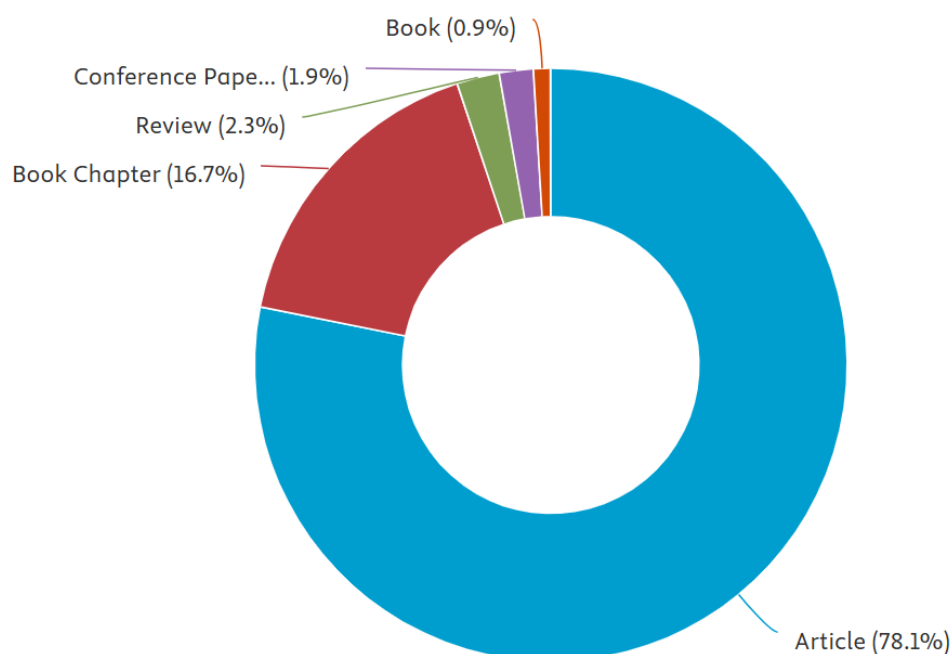
A publication timeline was constructed to analyze the growth pattern of cash waqf research over time. In addition, network analysis was conducted to examine co-author relationships, keyword co-occurrence, and citation relationships between articles. Biblioshiny is used for interactive visualization and generates summary reports that provide insights into the most impactful articles, authors, and journals in this field. Through this approach, the research aims to uncover the growing trends in cash waqf research and highlight the key contributors in this field.

RESULTS AND DISCUSSION

General performance analysis

The total number of documents analysed was 215 documents, which were divided into four categories: journal articles (168), book chapters (36), conference papers (4), reviews (5) and books (2). Based on the results of this grouping, the most used documents in research with the keywords “cash waqf or cash awqaf or cash waqaf” are 168 journal article documents, or 78.1% of the total documents analysed.

Figure 1: Document type



R-Studio and Biblioshiny tools, created by Luigi Vanvitelli of the University of Campania (Italy) and Massimo Aria and Corrado Cuccurullo of the University of Naples, were used to analyze the text (Rusydiana, Irfany, et al., 2023). The analyzed texts were further examined using searches for terms that frequently occur in relation to the monetary waqf theme. This is meant to provide further context for the evolution of

cash waqf, which is based on global research. A visual mapping chart of 215 papers pertaining to cash waqf will be shown in this part. The foundation for mapping together significant or distinctive terms found in the documents is the outcome of the keyword mapping analysis. The technique of mapping allows one to identify knowledge components and their relationships, interdependencies, combinations, and interactions.

Source analysis

Figure 2 illustrates the distribution of research articles across journals based on their relevance to the cash waqf theme. The data highlights the journals with the highest number of publications and presents the intervals of article counts using bar charts. The figure indicates that the ISRA International Journal of Islamic Finance leads in publishing articles on cash waqf, with 17 publications, followed by the Journal of Islamic Accounting and Business (12 publications). Next, three publishers became the third largest contributor with a total of 10 publications, namely the International Journal of Islamic and Middle Eastern, Journal of Islamic Marketing and Journal of King Abdul Aziz. This data also shows that the number of publications related to cash waqf is still quite small when viewed from the period of years used as the basis for data collection 1979-2024. In a period of 45 years, the highest number of publications that a publisher can produce is only 17. This shows that there is a huge opportunity for the development of publications related to this theme.

Figure 3 shows that the journal ISRA International Journal of Islamic Finance is in the top position with 17 papers and H-index value of 19.0, marked in dark colour. This value indicates the journal's significant contribution in publishing widely referenced research in related fields. On the other hand, the International Journal of Islamic Middle Eastern Finance and Manage with the highest H-index of 44.0, and the Journal of Islamic Accounting and Business Research H-index of 30.0 show the contribution of publishing research on cash waqf, and the impact of the resulting research is very strong. From this we can conclude that the number of publications does not determine the amount of influence as a reference in the related field. The quality of the journal and the citation deadline that we make the base year can also be a factor that determines the H-index value. Self-citations are strongly influenced by the h-index (Gianoli & Molina-Montenegro, 2009). Citation in reputable journals is one way to improve this (Baharudin et al., 2023).

Figure 4 shows that research on cash waqf began to experience a gradual increase after 2010 and a sharp increase after 2015. this indicates that academic and research interest in this topic has increased. The International Journal of Islamic and Middle Eastern Finance and Management and the Journal of Islamic Accounting and Business Research make consistent contributions as seen from the increase in quantity in 2024. The COVID-19 pandemic has significantly impacted scientific publishing in

various fields. The increase in publication volume in various fields (Aviv-Reuven & Rosenfeld, 2021). The approach taken is to maximize the role of technology in publication (Mahelingga, 2021). However, the problem that needs attention is whether the increase in quantity is in line with the quality evidenced by the citations obtained (Yenny, 2021).

Figure 2: Most Relevant Sources

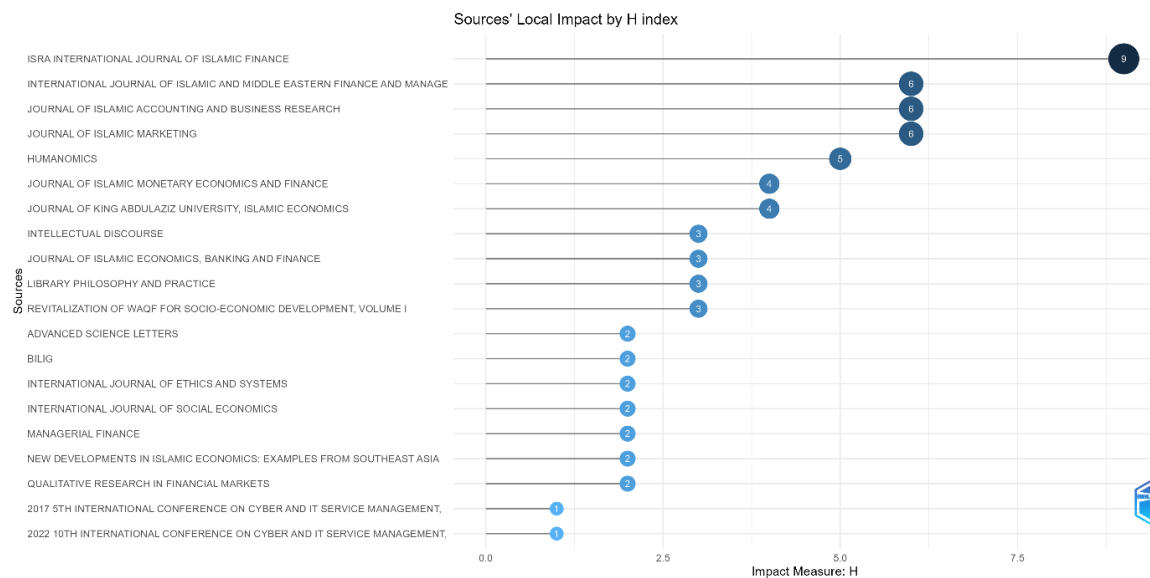


Figure 3: Sources' Local Impact

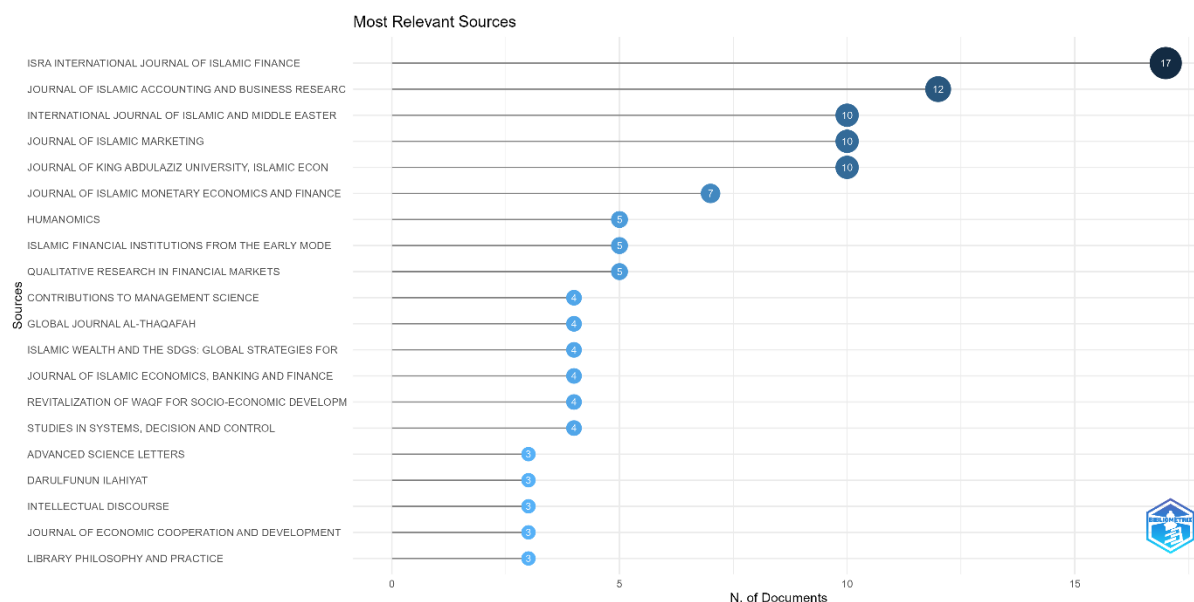
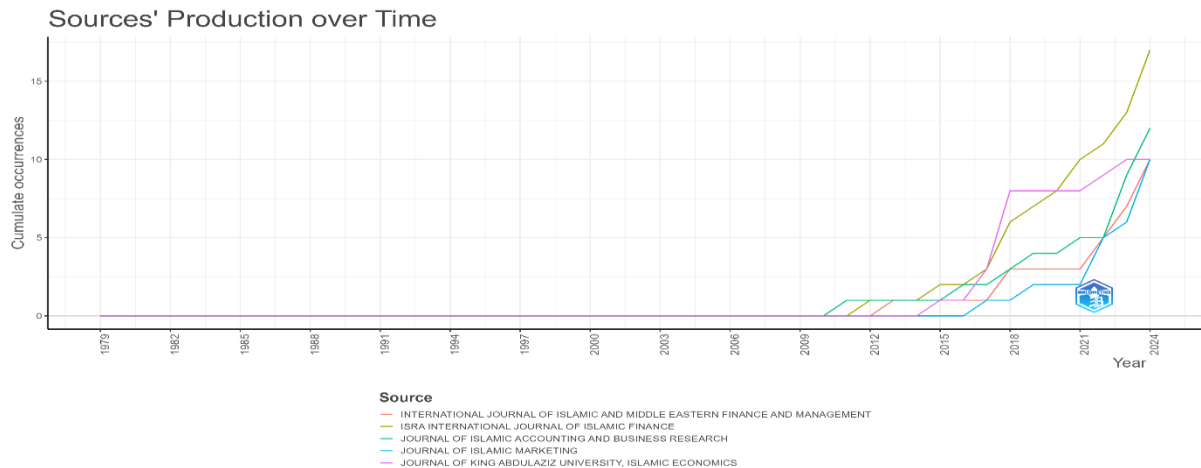


Figure 4. Source Growth



Author analysis

Productivity can be measured not only on journals but also specifically on authors. Figure 5 displays the top 20 most relevant published authors and the interval of the number of documents published with a bar chart. The darker the colour indicates the quantity and relevance of the research theme is increasing and the number of documents published by all journals ranges from 0 to 10.0 documents. top authors who published papers on cash waqf. The top prolific author is Sukmana R with 10 papers ((Alimusa et al., 2024; Allah Pitchay et al., 2023; Ascarya et al., 2023; Bonang et al., 2024; Laila et al., 2024; Majid & Sukmana, 2023; Masrizal et al., 2023; Rofiqoh et al., 2021; Rusydiana et al., 2021; Sukmana et al., 2024). This is very interesting data because in terms of the number of publications produced by a journal, the maximum number of articles that can be produced is 17 articles and Sukamana R can produce 10 publications related to this theme. This shows Sukmana R as one of the main references for research in this field. This is also evidenced by Figure 6 which shows the total citations owned by the author. The next order is Bulut M with 7 papers and Gursoy C and Mohammade M with 6 papers.

As for authors who occupy the bottom positions with few publications, there are eight highlighted in bright blue. Figure 6 shows the productivity of some of the top authors over the research period 2013 to 2023. The red line indicates productivity, as the authors published their research last year. In addition, the circles on the red line show the number of articles produced by each author in each period. The bigger the circle, the more articles the author produced in 1 year. The author Sukmana R has a large circle in some years which indicates that there are many articles published in that period. In addition, Sukmana R and Bulut M are the authors with the most consistent contribution during the period 2013 to 2023.

Figure 5: Most Relevant Authors

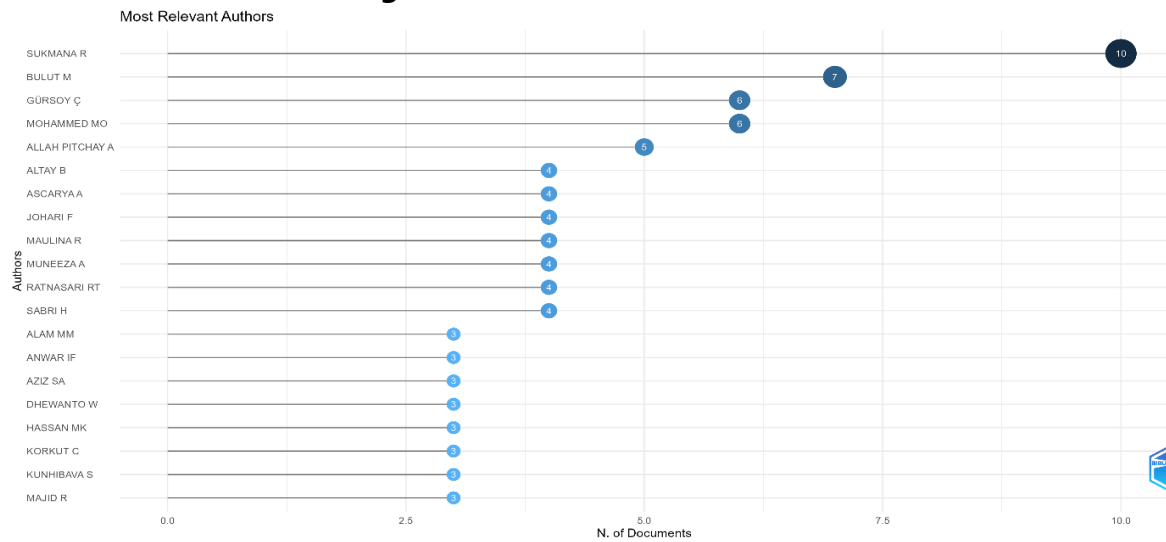
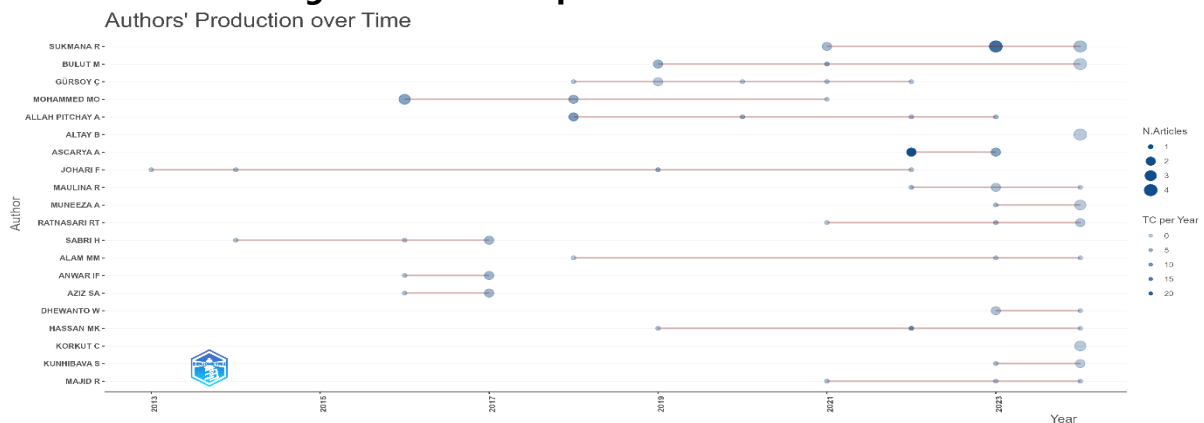


Figure 6: Author's production over the time



University Sains Islam Malaysia is the top affiliation of the author with a total contribution of 27 publications see Figure 7. Then followed by International Islamic University Malaysia with 22 publications, Universitas Airlangga 19 publications, Universitas Kebangsaan Malaysia 18 publications and University of Malaya 13 publications. This shows that Malaysian universities are the main generator of research related to cash waqf. The existence of Airlangga University is due to the factor of Sukmana R who comes from that affiliation. This can also be used as a reference if you want to collaborate on the theme of cash waqf then you can look for researchers who have affiliations related to the university.

Figure 8 shows the distribution of publications based on the corresponding author's country and the type of collaboration, namely Single Country Publications (SCP) and Multiple Country Publications (MCP). Malaysia is the country with the highest number of publications with the majority of SCP compared to MPC. While Indonesia is in the second position, Indonesia's MPC proportion is greater than Malaysia's, meaning it shows a high level of international collaboration. This reflects

an openness to working with researchers in other countries. Researchers from Malaysia and Indonesia have demonstrated a strong commitment to research in the field of cash waqf in various models from 2002-2019, in an effort to enhance socio-economic development (Aldeen et al., 2020). The management models implemented by both countries have also become a topic of discussion; Malaysia uses a more structured approach through the stock waqf system, while Indonesia focuses on the development of productive waqf (Rafita et al., 2023). In terms of challenges, both countries face issues with public understanding and literacy regarding cash waqf due to the limited availability of products (Syibly, 2024).

Figure 7: Most Relevant Affiliations

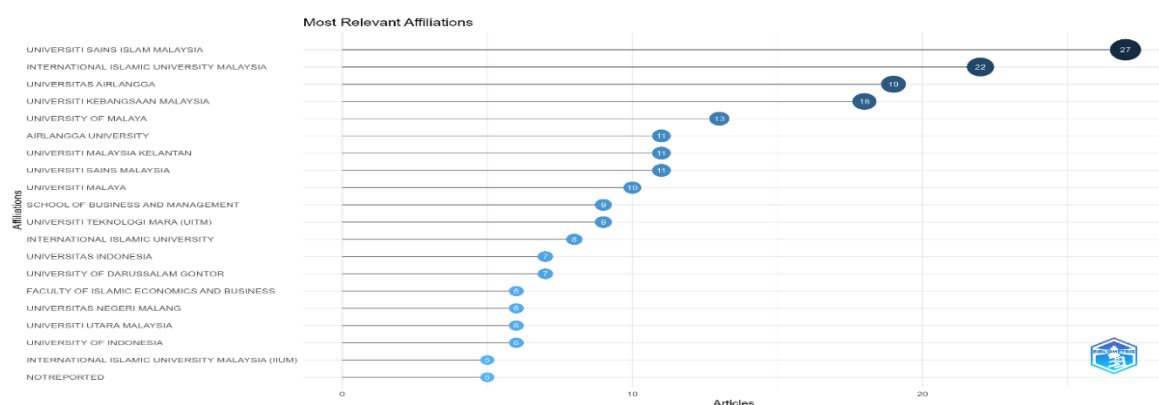


Figure 8: Corresponding Author's Countries

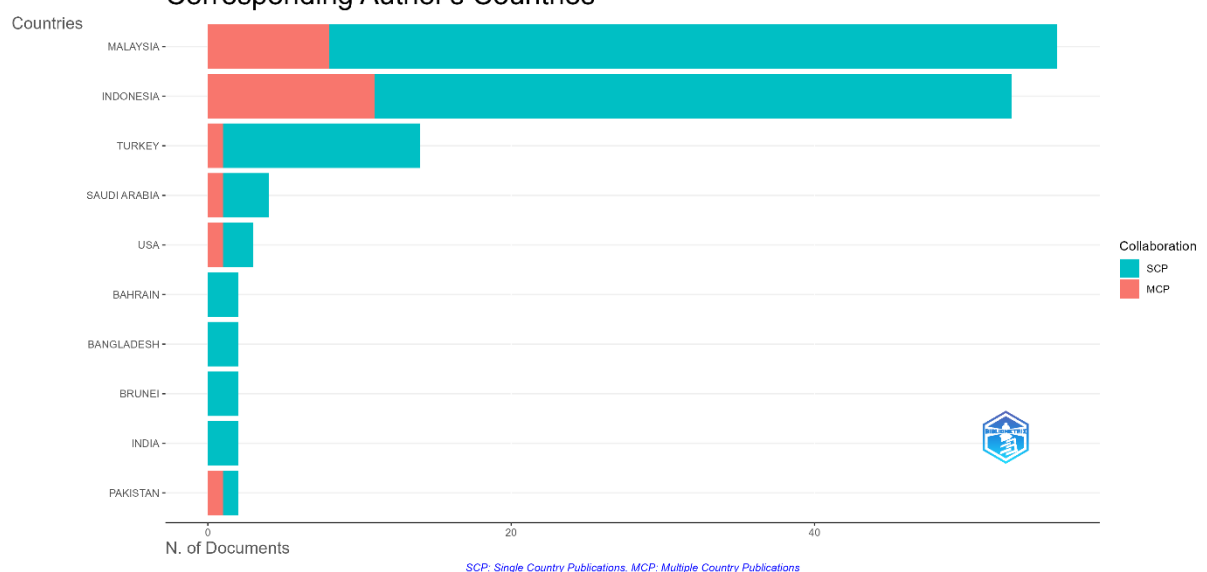


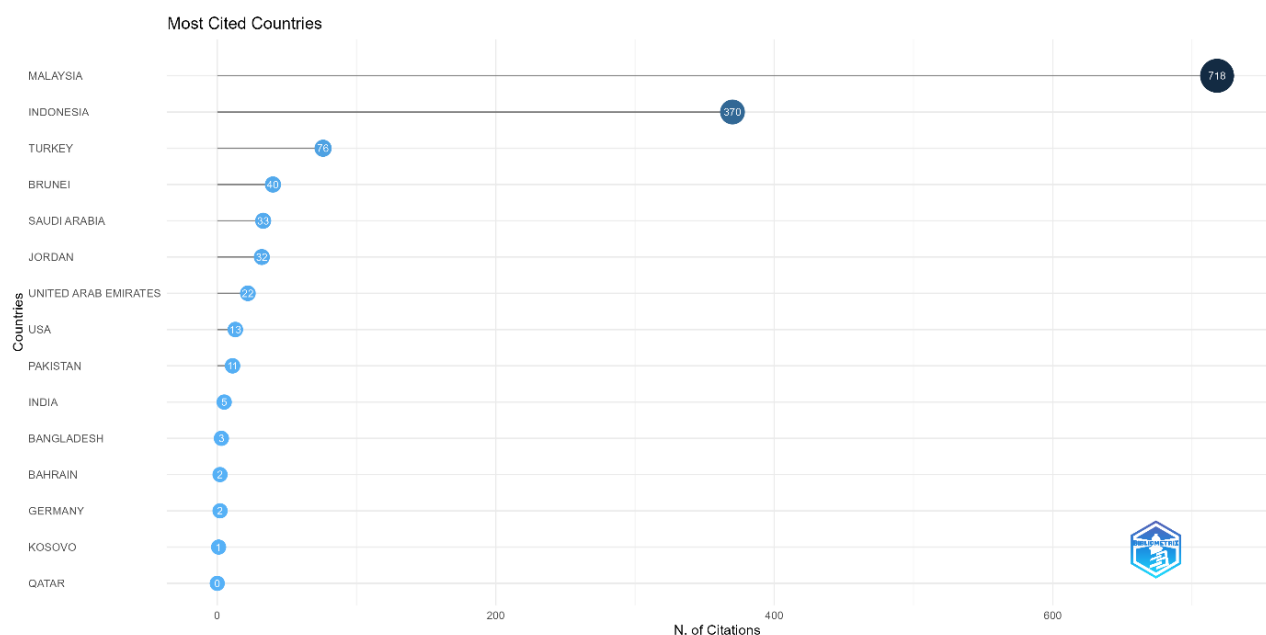
Figure 9 categorizes research on the cash waqf theme according to the countries of origin of the most frequently cited authors. Malaysia is ranked first with 718 citations while Indonesia in second place has 370 citations. The citation value shows that research in both Malaysia and Indonesia has a big impact in the field of

cash waqf. Although Indonesia is smaller than Malaysia. Furthermore, it is followed by Turkey with 75 citations, Brunei 40 citations and Saudi Arabia 33 citations. Based on these results, it can be said that Asian countries dominate citations, confirming their position as the main centre of research in the field of cash waqf. A study that found that 38% of waqf research conducted between 2011 and 2015 focused only on cash waqf further supports the concentration on cash waqf in Asia (Rusydiana & Al Farisi, 2016).

Documents Analysis

The most frequently cited documents present a ranking of citation data for articles on the cash waqf theme, including the author's name, year of publication, and the publishing journal, displayed as a blue bar chart. Darker shades indicate a higher number of citations, with total citations ranging from 0 to over 128. Figure 10 shows the list of documents with the most global citations in the field of cash waqf is Mandaville (1979) with a number 128 citations. Research title "Usurious Piety: The Cash Waqf Controversy in the Ottoman Empire". This study explains the controversy of cash waqf during the Ottoman Empire. Further research from Ismail Abdel Mohsin (2013) with 103 citations ranked second from the top. Research title "Financing through cash-waqf: a revitalization to finance different needs" The research findings show that cash waqf can be used to finance not only the religious field but also a wide range of globally needed goods and services, such as education, health, social and commercial services, basic infrastructure, and creating jobs for many people. The document with the top citation indicates the work is influential in the field of cash waqf.

Figure 9: Most Cited Countries



The top 20 terms from the research collection are shown in Figure 11, with "cash waqf" receiving particular attention. With 102 occurrences in the examined literature, the term "cash waqf" is by far the most commonly used. This high frequency demonstrates how much focus and attention scholars have given to cash waqf in the larger framework of Islamic banking and charitable endowments. The word "waqf," which comes up 60 times, comes in second place and is therefore the most important keyword. Its frequent occurrence highlights the fundamental function of waqf as an established Islamic financial instrument that is still developing in modern uses.

Furthermore, the terms "endowment" and "Islamic finance" also stand out as important ideas in the research corpus. The phrase "Islamic finance" appears sixteen times, indicating its vital connection to cash waqf as a component of a broader financial system based on Sharia law. In a similar vein, the word "endowment" is used thirteen times, highlighting its significance as a key mechanism for maintaining long-term social and economic gains. Together, these terms' prevalence and significance show how important cash waqf and associated ideas are in scholarly discourse, underscoring continuous attempts to investigate its possibilities in resolving social and financial issues.

Figure 10: Most Global Cited Documents

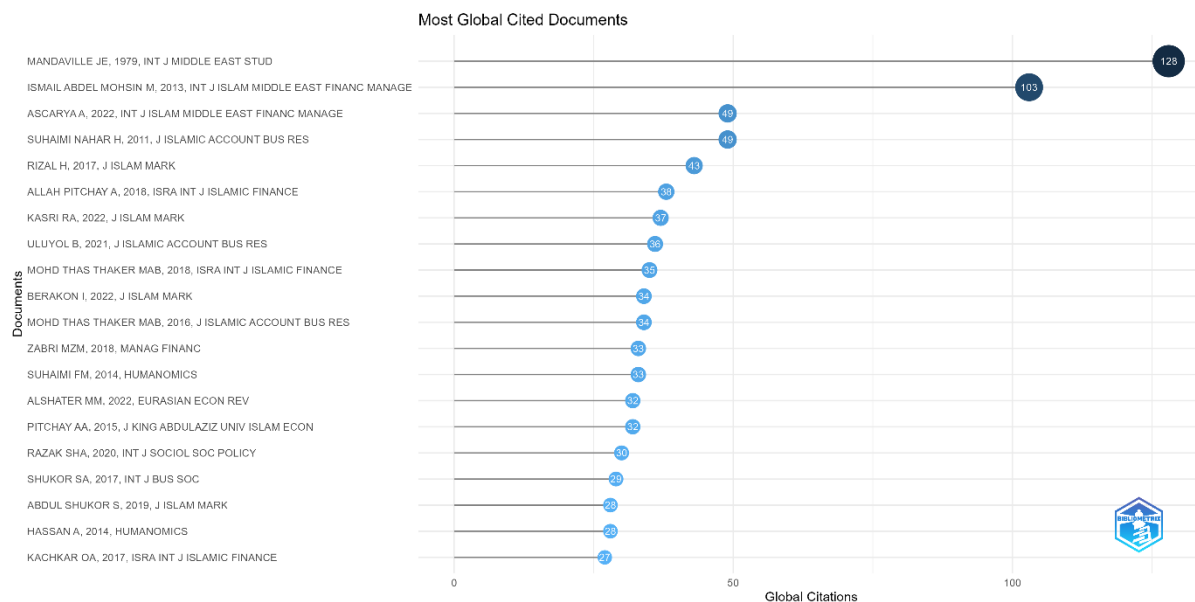
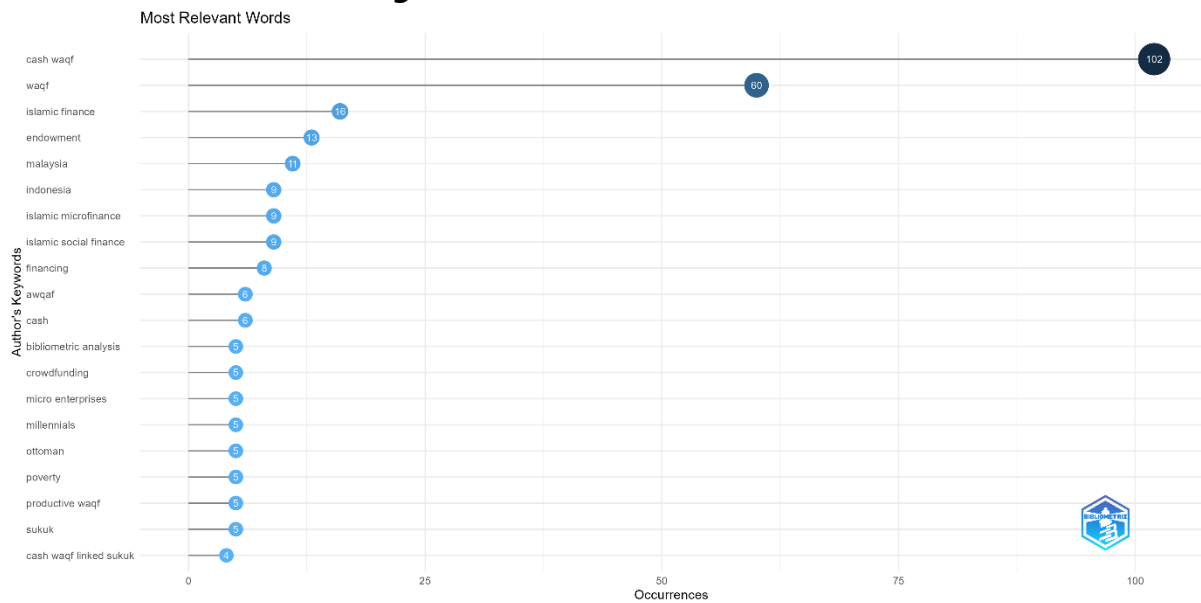


Figure 11: Most Relevant Words



Words that are relevant to the theme of cash waqf can be seen in Figure 12 in the form of a word cloud. word cloud displays word images in various sizes according to the number of words. In terms of placement, word clouds tend to be random, but the dominant word is placed in the centre to be more visible with a relatively larger size. In this study, word cloud results were obtained based on document title analysis Rusydiana, Irfany, et al. (2023). The larger the size of the word the more dominant the word is. The phrases "cash waqf," "waqf," "Islamic finance," and "endowment" are the most commonly used terms in Figure 12, which notably highlights the dominant words directly related to the issue of cash waqf. In addition to expressing the main idea of the conversation, these phrases also point to recurrent themes in the corpus of examined research. The fact that these terms are emphasized so frequently indicates how important a role they have played in forming the discourse surrounding cash waqf as a crucial tool in Islamic financial and charitable endeavors.

A similar pattern can be seen in Figure 13, where the important parameters associated with cash waqf are constant. The terms "cash waqf," "waqf," "Islamic finance," and "endowment" once more take center stage in the thematic representation, highlighting their significance as key ideas in the academic study of cash waqf. The traditional practice of waqf, its contemporary implementations within the framework of Islamic finance and sustainable endowment models, and the interconnectedness of cash waqf with wider financial processes are all highlighted by these recurrent phrases.

The fact that these concepts emerge consistently in a variety of visual forms points to a strong scholarly congruence and emphasizes the vital role that cash waqf plays as a financial tool that connects modern financial systems with traditional Islamic charitable activities. These results also highlight the need for additional investigation

These results show the average quantity of these keywords in the data collection studied in cash waqf-themed research each year. Figure 14 shows that the most frequently occurring words began to grow in 2011 and continued to increase until 2024. It can be concluded that the research with the most significant increase in occurrence is the keywords related to "cash waqf" and "waqf" has significant potential.

Figure 12: Word Cloud



Figure 13: Word Tree Map

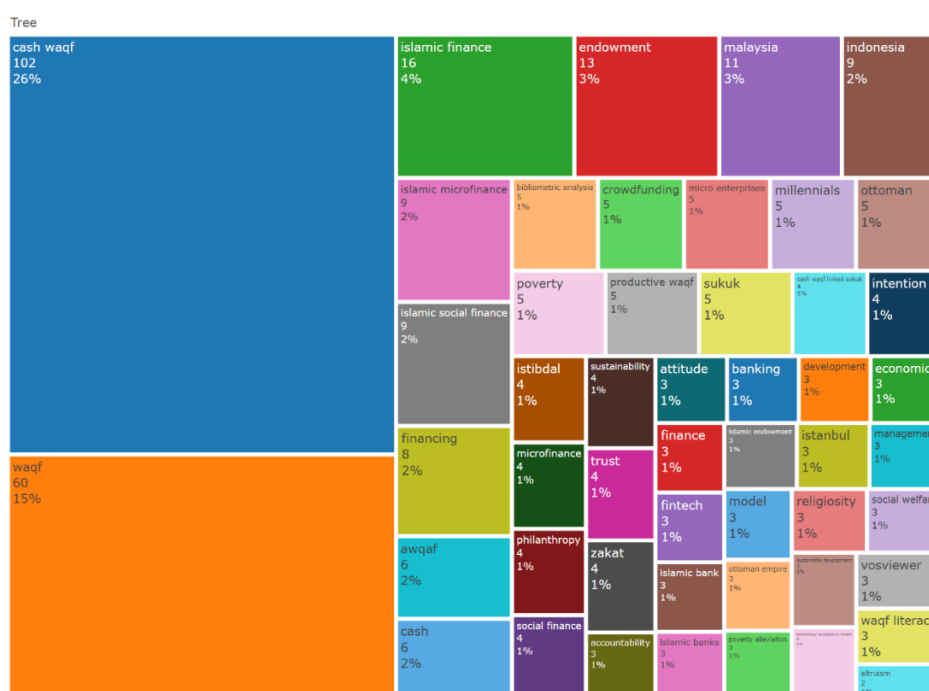


Figure 14: Word Dynamic

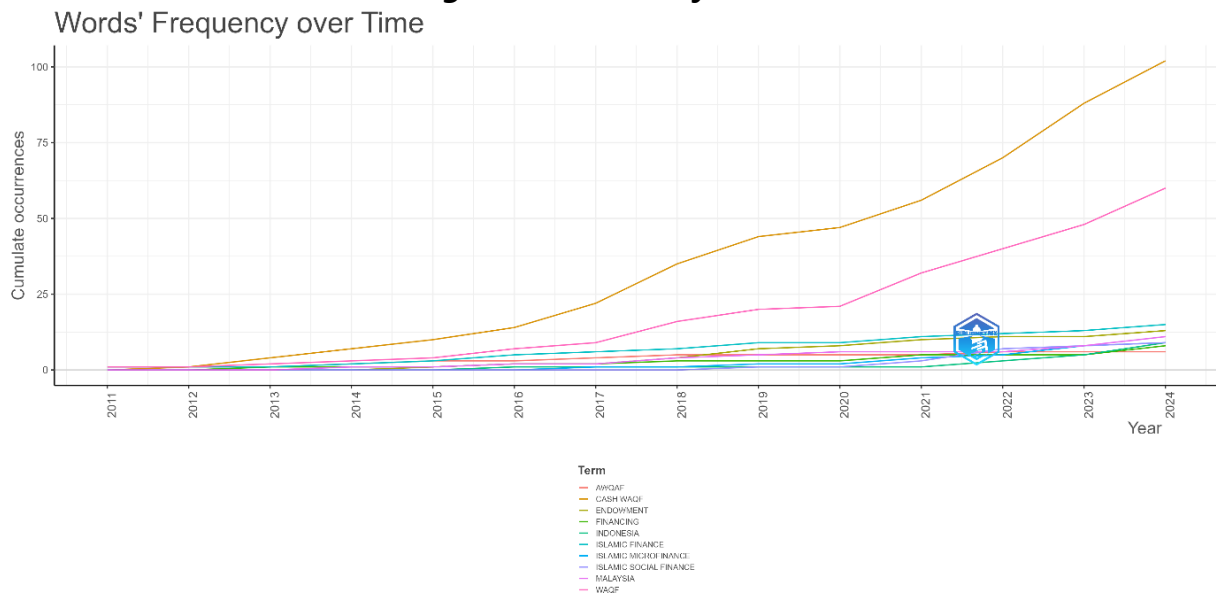


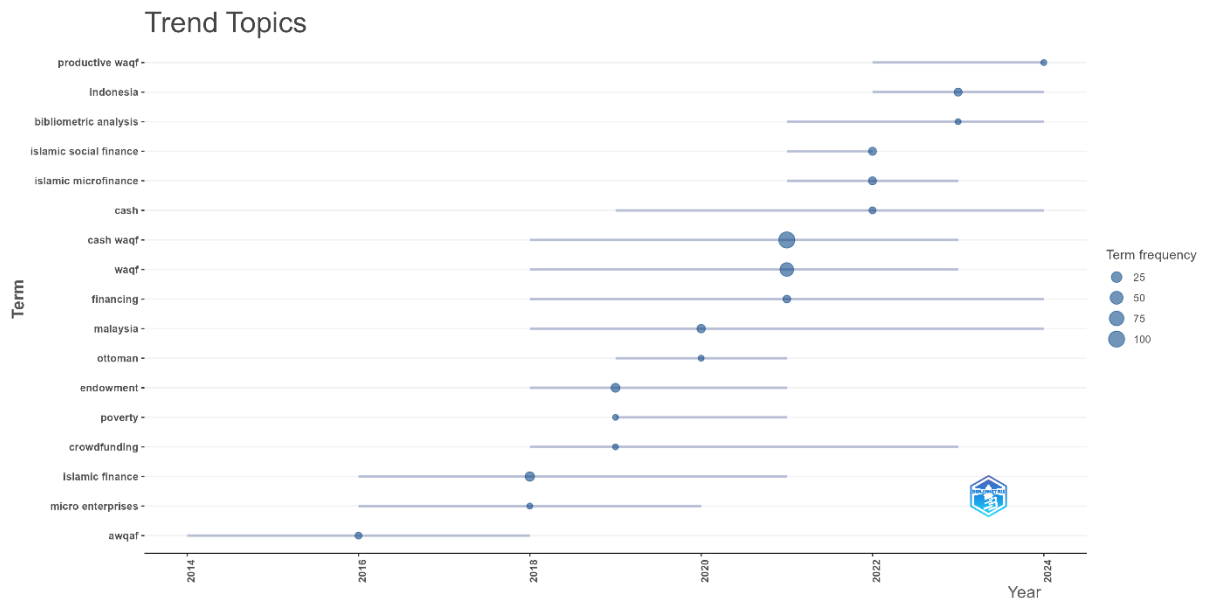
Figure 16 displays the co-occurrence network, keywords related to cash waqf theme, in the form of clusters by considering the relationships between one word and another. Several terms that frequently show up in studies addressing the issue of the cash waqf consist of four clusters, specifically:

1. Cluster 1 (cash waqf): this green cluster has 22 links, namely cash waqf, waqf, Indonesia, financing, micro-enterprise, millennial generation, Ottoman, productive waqf, sukuk-related cash waqf, intention, microfinance, sustainability, trust, attitude, economy, finance, Islamic banks, Istanbul, management, religiosity, social welfare, waqf literacy.
2. Cluster 2 (waqf): this red cluster has 17 links namely waqf, Islamic finance, Malaysia, Islamic microfinance, Islamic social finance, cash, crowdfunding, poverty, sukuk, *istibdal*, philanthropy, social finance, zakat, Islamic banks, Islamic waqf, models and sustainable development.
3. Cluster 3 (bibliometric analysis and VOSviewer): the blue cluster shows the research analysis methods used in the waqf field.
4. Cluster 4 (awqaf and accountability): this purple cluster focuses on waqf accountability and governance in waqf management.

Figure 17 shows the level of development and relevance of the various research themes. Theme density reflects the extent to which the theme has been elaborated by researchers, while theme centrality indicates the importance of the theme in the broader research domain. The driving themes quadrant depicts themes that play a catalytic role in scholarly research, such as the theme of "waqf" which relates to its implementation and management, as well as the themes of "role", "Muslim", and "intention" which emphasize the contribution of Muslims in the field of waqf. These themes are well-established and constantly evolving, becoming important research subjects. There are also themes such as "active", "waqf", "philanthropy", and

"antecedents" and "consequences". These themes are in the upper left quadrant, indicating higher development and more specific relevance, but they are not yet the focus of wider academic research. The lower left quadrant (emerging or declining themes) accentuates topics characterized by substantial relevance and development, including "Ottoman," "Empire," "participation," and "vakfi," which underscore historical epochs and contributions during the Ottoman Empire.

Figure 15: Trending Topic



Furthermore, contemporary themes such as "crowdfunding" and "waqf-based design" illustrate innovative methodologies that are predominantly recognized as being in the initial phases of development. These themes possess the potential to evolve into a captivating area of investigation in the future. Conversely, the lower right quadrant (basic themes) delineates a central theme marked by high relevance yet low growth, encompassing concepts such as "cash waqf," "Islamic," and "sharia." These principles form the basis of this research, particularly focusing on the integration of Shariah principles into the study of waqf finance and cash waqf time management. Developing this topic further will help strengthen the research foundation and increase the practical relevance of waqf in the modern context.

Figure 16: Co-occurrence Network

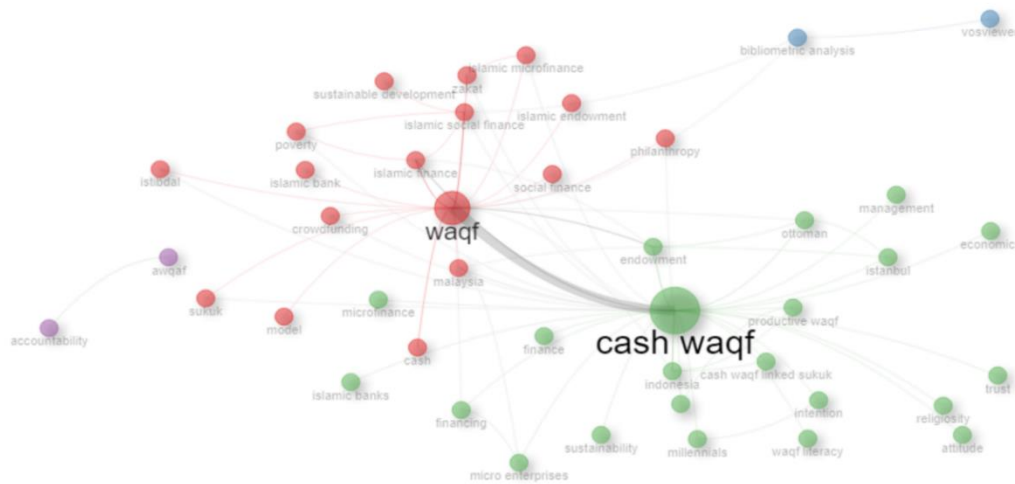


Figure 18 shows the evolution of waqf research themes over three time periods: 1979-2019, 2020-2023, and 2024-2024. Initially, research focused on basic concepts like "institution" and "waqf," as well as their social, economic, and financial aspects. In the next period, new topics emerged, including "development," "ottoman," and "banking," indicating a shift towards specific applications of waqf in historical contexts and finance. In the final period, the focus narrowed to innovation and sustainability, with themes like "sustainable" and "future" gaining prominence. This suggests a growing interest in developing waqf systems that are relevant to modern needs and adopting new approaches to their management. Overall, the diagram demonstrates how waqf research has progressed from foundational concepts to a future-oriented emphasis on innovation.

Figure 17: Thematic Map

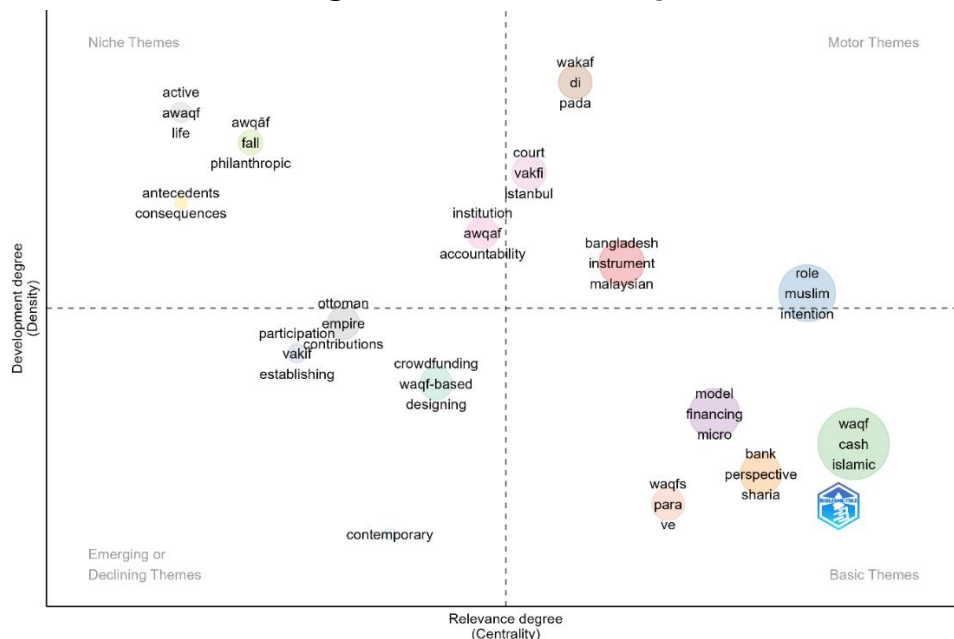
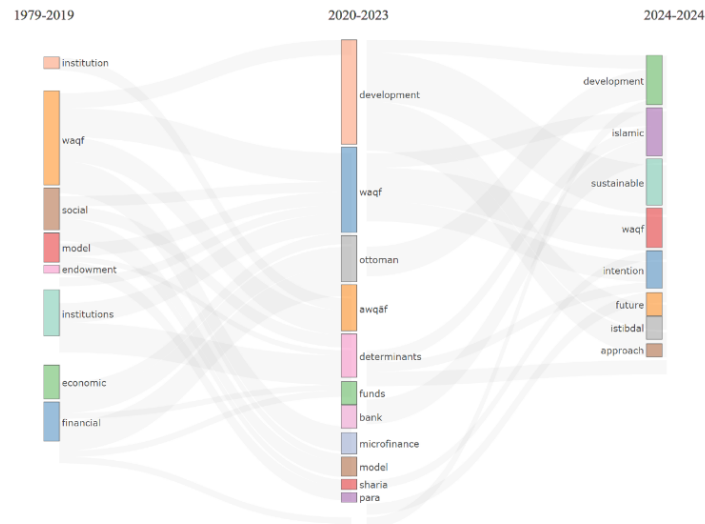


Figure 18: Thematic Evolution



Discussion

This study succeeded in identifying several gaps that still need further attention. Most studies on cash waqf still focus on developing conceptual models to support Islamic finance, social finance, and poverty alleviation efforts. However, there is still very limited research that discusses the implementation, effectiveness, and real impact of cash waqf in practice. In addition, the topic of cash waqf governance and cash waqf fund collection strategies is also still an area that is wide open to be studied more deeply. Further research exploring direct implementation, socio-economic impact evaluation, and more effective management strategies is needed to strengthen the practical contribution of cash waqf in the modern Islamic economy.

This research also provides important theoretical implications in the field of Islamic finance, especially related to the use of cash waqf as a social financial instrument. The analysis also enriched the literature by highlighting the evolution of cash waqf from a basic concept to a more modern practical application, thus providing a deeper understanding of its potential in addressing complex social and economic needs. The study also identified a gap in the literature related to the implementation and governance of cash waqf, which opened up opportunities for the development of new theoretical frameworks. Furthermore, the importance of integrating Islamic financial theory with digital technology is also emphasized, to create an innovative and scalable cash waqf model. An interdisciplinary approach that combines Islamic finance with modern management strategies such as *fintech* and *blockchain*, is considered essential to improve transparency and accountability. The implications of these findings encourage further research on the effectiveness, efficiency, and sustainability of cash waqf in various social and economic contexts.

The implementation of cash waqf requires professional and transparent management, including the use of digital technology and blockchain-based reporting

to build public trust. The lack of socialization to the community, accompanied by the limitation of professional human resources as nadzir, is a challenge in itself (Haron et al., 2016; Rusydiana & Rahayu, 2019). Efforts to mobilize the potential of cash waqf investors also still face obstacles. Himam & Umam (2018) stated that many nadzir in Indonesia have not been certified, and this is an obstacle in the implementation of instruments such as waqf sukuk

Cash waqf investment strategies should be focused on sustainable sharia instruments, such as waqf sukuk or waqf-linked deposits, to support social programs and empower micro businesses. To improve management efficiency, collaboration between the government, Islamic banks, community organizations, and the private sector is indispensable. Waqf management institutions should also provide entrepreneurship training and sustainable support, as well as evaluate impact using indicators such as income increase and poverty reduction. By following these principles, cash waqf has the potential to become a strategic tool in sustainable socio-economic development and in line with sharia principles.

Strategies in managing cash waqf funds have been discussed by Haron et al. (2016). Ahmad (2019) in Ab Shatar et al. (2021) emphasized that the success of collecting cash waqf is influenced by various factors such as the level of public awareness and trust, the image of the fund-raising institution, and the effectiveness of the use of the cash waqf funds. However, there is still little research that specifically measures the driving factors for cash waqf collection from the perspective of employees, particularly in the Malaysian context (Ab Shatar et al., 2021). For example, Fauzi et al. (2019) examined only three factors—namely convenience and convenience, time efficiency, and trust and security—to see their effect on cash waqf participation, and recommended that future research consider other predictors.

CONCLUSION

This bibliometric analysis examines the research landscape surrounding cash waqf, a form of Islamic finance, and highlights its growing significance. The analysis finds that journal articles dominate the literature, with well-established sources like the ISRA International Journal of Islamic Finance leading the way. Influential researchers like Sukmana R have contributed significantly to the field, focusing on practical frameworks and innovative approaches to cash waqf management. Geographically, Malaysia and Indonesia are identified as major contributors, but they exhibit different publication preferences. Malaysia tends to focus on single-country publications, while Indonesia engages in more international collaboration. Keyword and thematic analysis indicate a shift in research focus from foundational and historical studies to contemporary topics like sustainability, digitalization, and crowdfunding. This shift reflects the evolving role of cash waqf in addressing modern socio-economic challenges. The analysis also highlights a move from theoretical concepts to practical

applications, signaling a growing emphasis on sustainability and technology-driven approaches in the field of cash waqf.

The findings underscore the need for deeper theoretical integration of cash waqf into broader Islamic economic frameworks, particularly those related to Maqashid Sharia, Islamic social finance, and institutional trust theory. The shift from normative to practical themes suggests a maturing research agenda that now demands alignment with interdisciplinary theoretical perspectives, including sustainability science and digital transformation in Islamic finance.

Practically, this analysis reveals actionable insights for policymakers, waqf institutions, and fintech developers. The increasing focus on digital platforms highlights the urgency of building robust digital infrastructure and regulatory frameworks to facilitate efficient, accountable, and inclusive cash waqf systems. Stakeholders are encouraged to invest in capacity-building, cross-sector collaborations, and innovative financial models to enhance the scalability and impact of cash waqf.

This study is limited by its reliance on bibliometric data, which primarily reflects publication frequency and co-occurrence patterns rather than in-depth content or impact assessment. Additionally, the scope is restricted to indexed literature, potentially overlooking relevant grey literature, case studies, or regional publications. Future research could adopt a mixed-method approach combining bibliometric analysis with systematic literature review or qualitative case studies to explore implementation dynamics, policy environments, and community-level outcomes of cash waqf.

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