

## DISCOVERING THE LANDSCAPE OF WAQF FINANCING: A BIBLIOMETRIC ANALYSIS

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**Abstract:** *This study presents an extensive bibliometric review of research publications on waqf financing using the Scopus database. Data analysis was conducted using Microsoft Excel, Open Refine, and VOSviewer. Since 2009, there has been a continuous growth in the number of research papers published on waqf financing. Malaysia emerged as the most productive country in terms of published waqf financing studies. Specifically, International Islamic University Malaysia ranked first as the most active institution in publishing important articles related to waqf financing research. The Journal of Islamic Accounting and Business Research stands out as the most renowned journal in this field. However, it should be noted that this research relies on the Scopus database, which may have certain limitations that can influence the results. The findings of this study provide important implications for improving the practice and reach of waqf financing globally.*

**Keywords:** *Bibliometric, Waqf financing, Scopus Database, VosViewer*

## Introduction

Islamic social finance has leveraged the current expansion of Islamic economics and finance, as noted by Uluyol et. al., (2021). According to Medias et. al., (2022), waqf stands as one of the most vital institutions driving socioeconomic growth in the Muslim world. Waqf can link Islamic Social Finance (ISF) and Islamic Commercial Finance (ICF) by providing finance for long-term social and economic initiatives, including infrastructure development and education (Syamsuri et. al., 2024). The use of waqf funds for social and economic initiatives can help to strike a balance between commercial and social interests in the financial system, encouraging socioeconomic growth.

Financing is the expenditure of all resources and the ability to develop the basic capital of both material and human resources (Widiastuti et al., 2022). Waqf financing, on the other hand, is an effort made by the waqf manager to obtain costs to cover waqf investment projects, and that waqf asset financing is how to find money by using waqf resources or looking for external financial sources that can finance the development process of waqf projects according to Shariah law (Rohman et al., 2021).

This study evaluates past waqf financing literatures through bibliometric analysis method using quantitative and statistical approaches to generate distribution patterns of articles in certain issues and periods (Martí Parreño et al., 2016). There have been several studies on the issue of bibliometric waqf, but no research has been undertaken on waqf financing. Hence, the purpose of this study is to gain a deeper understanding of the waqf financing literature, particularly the role of waqf as an Islamic social finance instrument with its global reach and collaboration. This is critical in assisting academics in making recommendations for future study in the field of waqf financing.

This study focuses on the bibliometric analysis of waqf financing related scientific publications hoping to answer the following research questions (RQs):

RQ1: What is the current development and distribution of waqf financing research?

RQ2: What are the topic areas and themes in waqf financing research?

RQ3: Who is the most productive to waqf financing research?

RQ4: What is the current collaboration pattern in waqf financing research?

## Literature Review

Waqf is derived from the Arabic word "waqafa" which is defined as "stopping", "holding", "being still", or "standing" (Abdurrohman, 2017). This is because the benefits and outcomes of waqf are withheld and restricted for those who are entitled to it. Waqf assets are protected from destruction, sale, and other actions that do not align with the waqf's intended purpose (Jamal et. al., 2020). In a meaningful sense, waqf involves safeguarding the principal of an asset while transferring its benefits to others (Hisham et. al., 2015). According to Kamus Dewan (2013), waqf refers to something contributed or donated for public use or designated for purposes related to Islam.

Waqf is acknowledged as a valuable tool for fostering economic growth and social welfare (Nor Razinah & Engku Rabiah Adawiah, 2017; Noraina & Nur Azni, 2021). For instance, waqf can manifest in various forms such as interest-free loans, funds for debt relief, guest houses, marriage loans, shelters for domestic violence victims, orphanages, ransoms for prisoners of

war, hospitals, veterinary clinics, mobile healthcare units, animal shelters, reforestation initiatives, scholarships, libraries, student accommodations, mosques, public transportation facilities, roads, and bridges. Therefore, it is reasonable to conclude that waqf has played a foundational role and contributed to both economic and social advancement (Selamah Maamor et. al., 2021; Zairy Zainol et. al., 2021).

Waqf also encompasses properties or assets that are held in trust for waqf purposes. The owner relinquishes ownership of these properties in a trustworthy manner, enabling them to be utilised for the public good, with the choice of beneficiaries being in the hands of the owners (Meri Indri et. al., 2022). Waqf properties encompass both immovable and moveable assets. Immovable property includes land and buildings, whereas moveable property consists of mobile items like vehicles, equipment, and money. Immovable property is universally recognised as the default form of waqf in all schools of fiqh, while the status of moveable property remains a subject of debate. This is because moveable property could be susceptible to destruction or loss due to natural disasters, potentially affecting the value of the assets (Marwah & Bolz, 2009; Noor Azimah et. al., 2019).

Over the last few decades, a number of academics have highlighted the role that Islamic social finance—particularly cash waqf—plays in improving society's socioeconomic effects. Many studies have been conducted to develop innovations using cash waqf in order to fulfil the socioeconomic objectives of a community (Aldeen et. al., 2020).

Financing waqf assets aligns with the concepts of muamalat, a traditional Islamic economic empowerment tool (Priyadi et. al., 2022). Financing prohibited assets or projects is prohibited, even if the revenues benefit the public or specific groups. Illicit money or riches, including revenues from the sale of spirits and narcotics, cannot be used to fund investment ventures. Financing provides primary, secondary, and tertiary advantages. Waqf assets must be financed by Sharia requirements, as the objective is not just to generate income but also to adhere to Sharia principles.

Earlier academics used several types of waqf finance, such as combining old and new waqfs, borrowing, exchanging, hukr (long-term rent with a significant advance payment), and renting with two installments. The waqf land finance strategy is based on three Islamic financial principles: profit sharing/risk (mushārah), buying and selling (ba'i), and renting (ijārah) (Rohman et. al., 2020).

Bibliometric analysis is thought to help map progress and gaps in a particular field of paper. Although the method has been used since the 1890s (Osareh, 1996), the word bibliometrics was introduced by Pritchard (1969) and described as the use of quantitative techniques and mathematical methods to the paper of any type of publication (Donthu et. al., 2021). Bibliometric analysis has become well-established methods of analysis, and they are now utilised to assess the advancement of research areas (Ellegaard & Wallin, 2015). The number of bibliometric research has increased due to developments in data access, collection, software analyses, methodologies, and technologies that have made data gathering and processing more convenient. Bibliometric approaches are important in two ways (Zupic & Cater, 2015): (a) they allow researchers to properly understand fields of research, and (b) they give more rigorous and quantitative assessments in any subject.

Bibliometric approaches also allow scholars to examine vast numbers of publications from institutions, countries, publications, and fields in general (Wallin, 2005). The most popular bibliometric indicators are publication classification, citation, authorship, publication impact, and country (Ahmi & Mohamad, 2019). Durieux and Gevenois (2010) categorise bibliometric indicators into three types: quantity, quality, and structural indicators. The productivity of researchers is referred to as a quantity indicator. The performance of the researcher's output is measured by the number of citations or citations per year, the total h-index or g-index, and the citation score. Impact of publications (IPP) and impact factors (IF) are also research quality measures (Ahmi & Mohd Nasir, 2019). The association between publications, authors, and research fields is referred to by structural indicators. This metric may also be calculated by examining co-authorship, co-citation, and bibliographic coupling (Van Eck & Waltman, 2021).

### Methodology

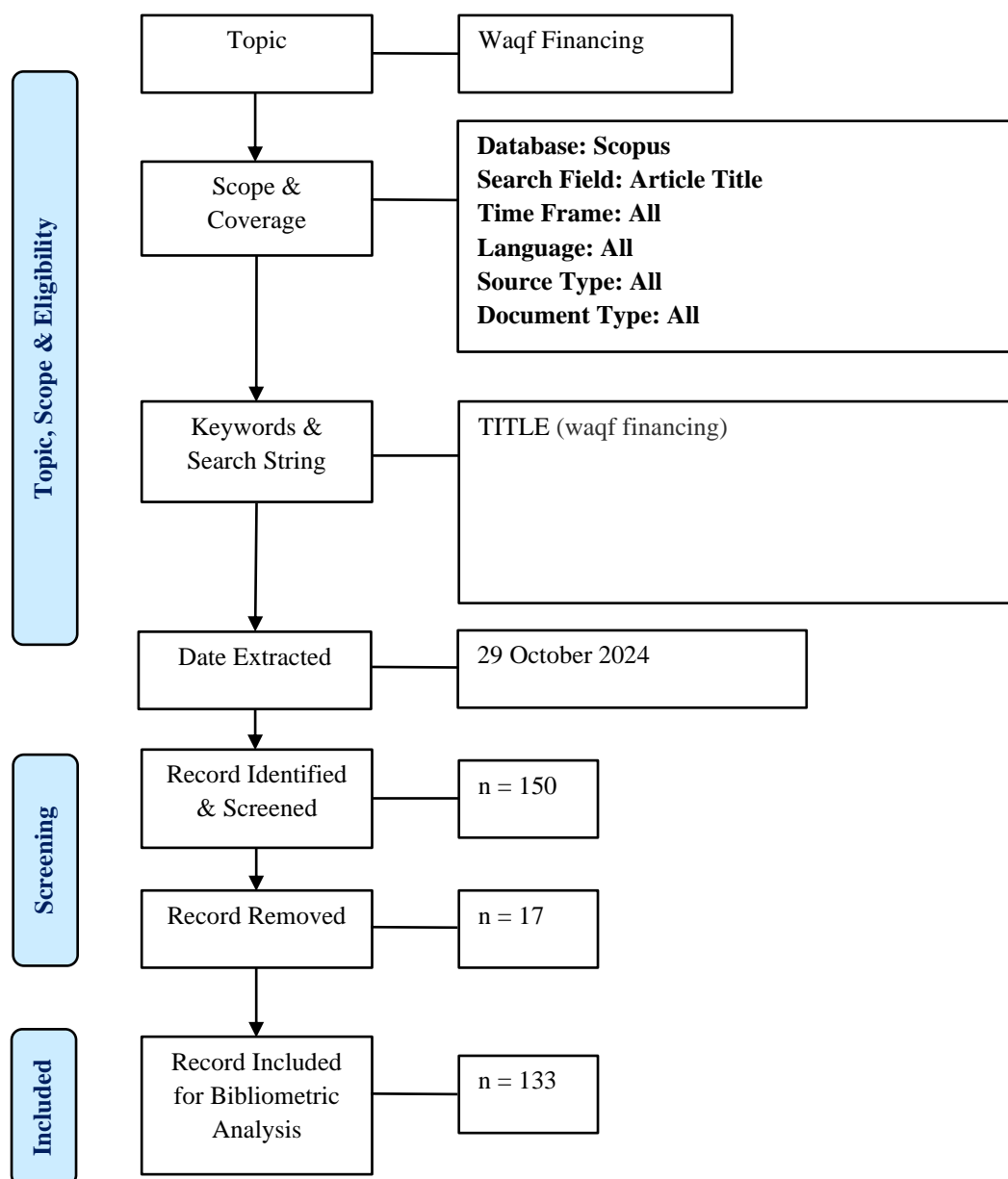
The method and exclusion criteria used to choose and categorise the articles in the bibliometric review database are presented in this section.

#### Data Sources

This study employs bibliometric analysis, which utilises quantitative and statistical methodologies to discover patterns and issues in article distribution across time (Martí Parreño et al., 2016). The bibliometric analysis provides a static view of the field at a specific point in time. The field growth throughout time may be tracked by dividing the timeline into several segments. This analysis used Elsevier's Scopus database, which combines carefully regulated citations and abstract databases including major academic literature from several domains (Lefosse et al., 2023). Scopus has a large number of peer-reviewed publications, including conference proceedings, journals, and books (Burnham, 2006). Scopus now offers a literature database including 23,700 peer-reviewed journals with 24,000 titles, 360 trade publications, 750 book series, 195,000 nonserial volumes, and 60 million entries on a variety of themes (Ratnaria et al., 2020). This huge database aims to provide a complete picture of waqf finance research across the world. One hundred and fifty papers were analysed using predefined keywords.

#### Data Collection

The research technique begins by searching the Scopus database for the terms waqf and financing in the article's title. This study contains all documents obtained from the Scopus database between 2005 and 2024 (as of August 26, 2024). The search yielded over 150 entries from the waqf financing literature. All of the documents were then screened based on the title and abstract to confirm their relevance to waqf financing, which is the primary focus of this study. Following the screening, 17 documents were discarded. As a consequence, all 133 papers were deemed appropriate for the bibliometric analysis. Figure 1 demonstrates the general flow of this study's search method.



**Figure 1: Flow Diagram of The Search Strategy**

### Data Analysis

The bibliometric networks are mapped and visualised using VOSviewer; the Scopus database's analysis function is used, along with programs like Microsoft Excel to produce pertinent charts and graphs and perform mathematical computations like the frequency of published documents; and OpenRefine is used to clean, transform, and enrich data. The purpose of this study's data analysis is to provide answers to the research questions mentioned in the section above. The first analysis covered the analysis of publications by year, source and type of document, and source title to answer RQ1. The second analysis will analyse the the subject

areas and the author's keywords to answer the RQ2. The most productive authors, institutions, countries and highly cited documents will be answering the RQ3. Finally, the network visualization map network was revealed to answer the RQ5.

## Results

This section addresses the findings about the research questions presented in the introduction.

### Development and Distribution of Waqf Financing Research

To answer the RQ about the development and distribution of waqf financing literature, this study analyses the following data: (a) publications by year, (b) the source and type of document, and (c) source title.

#### Publication by Year

Figure 2 illustrates the yearly publications and total citations for waqf financing from 2009 to 2024. The cumulative growth rate for publications throughout time is 0.9979. Mokhtar and Ibrahim (2009) wrote the first document, which aimed to raise awareness of waqf asset development and disseminate information about means of financing waqf development to benefit the environment or the building sector. This book chapter was published in *Managing It in Construction/Managing Construction for Tomorrow* (pp. 665–672). Since then, the growth rate of literature dedicated to the issue has climbed from 2009 to 2024, with the quantity being much greater from 2018 to 2023. This illustrates the growing interest, relevance, and importance of waqf financing literature.

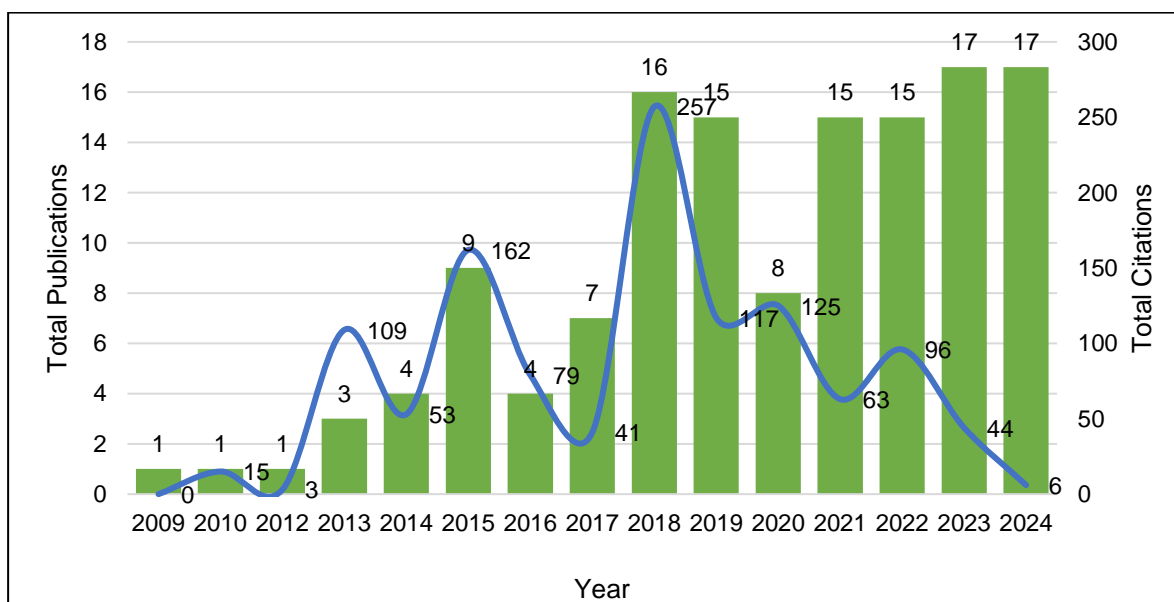


Figure 2: Total Publication and Total Citations by Year

#### Source and Type of Documents

This article also attempts to identify the places where waqf financing literature is produced by evaluating the data by source type. With 105 publications (78.95%), journals are the most common source category, followed by books (19 publications; 4.51%); book series (6 publications; 4.51%); and conference proceedings (3 publications; 2.26%).



**Table 1: Source Type of Waqf Financing**

Source Type	TP	%
Journal	105	78.95%
Book	19	14.29%
Book Series	6	4.51%
Conference Proceeding	3	2.26%

This article also evaluates the data based on document type. According to Table 2, research papers account for the majority of waqf funding literature materials, with 133 in total, including 97 articles (79.23%) and 21 book chapters (15.79%). Conference papers and reviews have 7 publications apiece (5.26%), followed by books, which have one publication (0.75%).

**Table 2: Document Type of Waqf Financing**

Document Type	TP	%
Article	97	72.93%
Book Chapter	21	15.79%
Conference Paper	7	5.26%
Review	7	5.26%
Book	1	0.75%

### Most Productive Source Title

Table 3 shows the most productive source title, which has produced two or more literature documents on waqf financing. These publications are regarded as the most credible sources of waqf financing research and documents. The Journal of Islamic Accounting and Business Research has the most articles (10), followed by the ISRA International Journal of Islamic Finance, which has nine. Table 3 illustrates that the waqf finance field of study continues to attract additional publications, with all of them being indexed in the Scopus database.

**Table 3: Most Productive Source Title**

Source Title	TP	NCA	NCP	TC	C/P	C/CP	<i>h</i>	<i>g</i>	<i>m</i>
Journal of Islamic Accounting and Business Research	10	31	8	129	12.90	16.13	7	10	0.700
ISRA International Journal of Islamic Finance	9	27	7	144	16.00	20.57	6	9	0.545
International Journal of Ethics and Systems	8	27	7	74	9.25	10.57	4	8	0.800
International Journal of Islamic and Middle Eastern Finance and Management	6	18	5	261	43.50	52.20	5	6	0.417
Journal of King Abdulaziz University, Islamic Economics	6	10	3	10	1.67	3.33	2	3	0.200
Journal of Islamic Monetary Economics and Finance	5	12	5	27	5.40	5.40	4	5	0.667

Source Title	TP	NCA	NCP	TC	C/P	C/CP	h	g	m
Intellectual Discourse	4	9	4	26	6.50	6.50	2	4	0.222
Humanomics	4	9	4	95	23.75	23.75	4	4	0.267
Global Journal Al-Thaqafah	3	13	2	17	5.67	8.50	2	3	0.200
Islamic Finance and Sustainable Development: A Sustainable Economic Framework for Muslim and Non-Muslim Countries	3	5	2	11	3.67	5.50	2	3	0.500
Lecture Notes in Networks and Systems	3	8	3	3	1.00	1.00	1	1	0.333
Jurnal Pengurusan	3	7	3	28	9.33	9.33	2	3	0.200
Revitalization of Waqf for Socio-Economic Development, Volume I	3	7	3	7	2.33	2.33	2	2	0.333
Contributions to Management Science	2	4	0	0	0.00	0.00	0	0	0.000
Malaysian Journal of Syariah and Law	2	3	2	2	1.00	1.00	1	1	0.250
Qualitative Research in Financial Markets	2	5	2	63	31.50	31.50	1	2	0.200
International Journal of Economic Research	1	3	1	2	2.00	2.00	1	1	0.125
Journal of Social Sciences Research	1	2	0	0	0.00	0.00	0	0	0.000
De Jure: Jurnal Hukum dan Syar'iah	1	2	1	1	1.00	1.00	1	1	0.250
International Journal of Advanced Science and Technology	1	4	1	10	10.00	10.00	1	1	0.200

Notes: TP=total number of publications; %=percentage; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; h=h-index; and g=g-index.

### Topic Areas of Waqf Financing

This article analyses the issue of waqf financing in terms of subject areas and author keywords in order to respond to the RQ on the topic areas of the waqf financing research.

### Subject Area

Table 4 shows the subject areas. The majority of the waqf financing literature (72 documents) falls within the categories of Economics, Econometrics, and Finance, followed by Social Sciences (52 documents) and Business, Management, and Accounting. The use of different topic areas in the waqf finance literature demonstrates that waqf financing has evolved in a variety of fields.

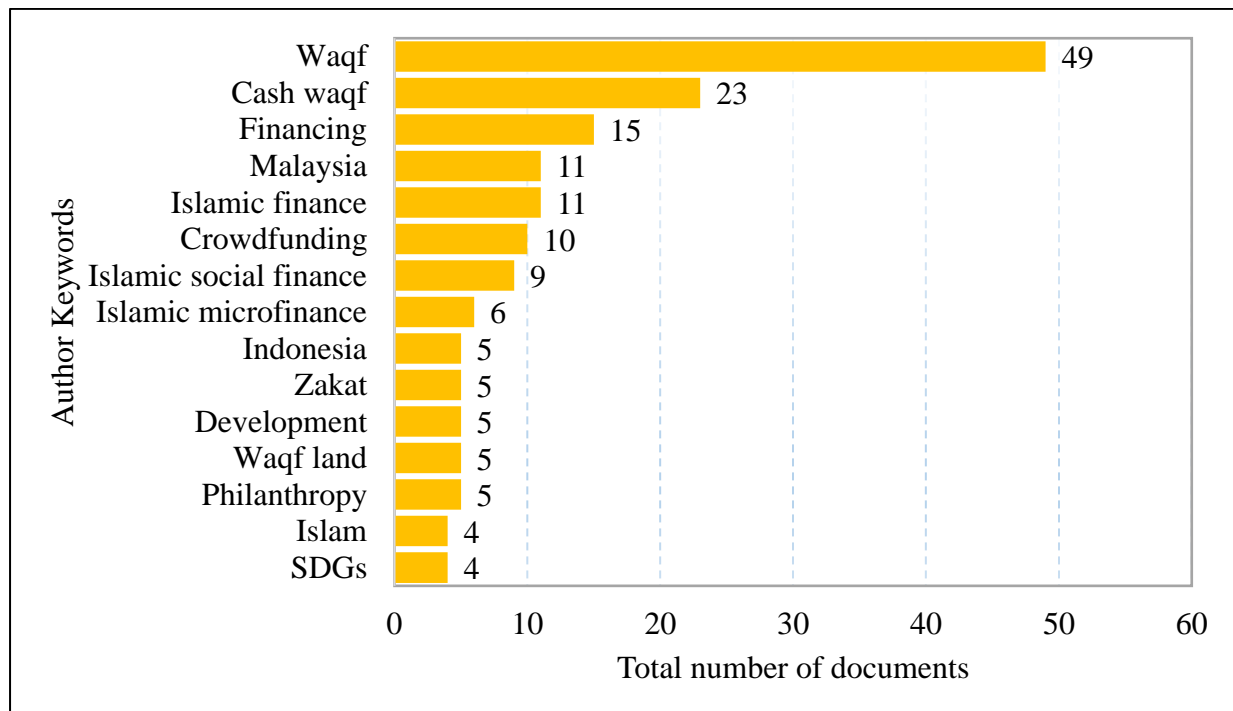


**Table 4: Subject Area**

Subject Area	TP	%
Economics, Econometrics and Finance	72	54.14%
Social Sciences	52	39.10%
Business, Management and Accounting	51	38.35%
Arts and Humanities	41	30.83%
Engineering	9	6.77%
Computer Science	7	5.26%
Environmental Science	7	5.26%
Decision Sciences	4	3.01%
Biochemistry, Genetics and Molecular Biology	3	2.26%
Agricultural and Biological Sciences	2	1.50%
Energy	2	1.50%
Earth and Planetary Sciences	1	0.75%
Mathematics	1	0.75%
Medicine	1	0.75%
Multidisciplinary	1	0.75%
Pharmacology, Toxicology and Pharmaceutics	1	0.75%
Psychology	1	0.75%

### Keyword Analysis

Figure 3 shows the frequency distribution of the top fifteen author keywords. Based on the analysis, the top 15 keywords are presented in Figure 3: waqf (49 documents), cash waqf (23 documents), financing (15 documents), Malaysia (11 documents), Islamic finance (11 documents), crowdfunding (10 documents), Islamic social finance (9 documents), Islamic microfinance (6 documents), Indonesia (5 documents), zakat (5 documents), development (5 documents), waqf land (5 documents), philanthropy (5 documents), Islam (4 documents), and SDGs (4 documents).



**Figure 3: Frequency Distribution of Top 15 Author Keywords**

### Most Productive Contributions in Waqf Financing

To respond to the RQ on key contributors in waqf finance literature, this article analyses the productive authors, institutions, and countries that contribute most publications on waqf financing.

### Productive Authors

Table 5 shows the most productive authors that produced and published documents on waqf financing topics in the Scopus database. According to Table 5, Mohd Thas Thaker from International Islamic University Malaysia is one of the most active writers, with over nine publications, an h-index of eight, and a total citation count of 253. Mohammed followed with 184 citations and seven published texts on waqf finance.

**Table 5: Top 10 Most Productive Authors**

Full Name	Current Affiliation	Country	TP	NCP	TC	C/P	C/CP	<i>h</i>	<i>g</i>	<i>m</i>
Mohd Thas Thaker, Mohamed Asmy	International Islamic University Malaysia	Malaysia	9	9	253	28.11	28.11	8	9	0.889
Mohammed, Mustafa Omar	International Islamic University Malaysia	Malaysia	7	7	184	26.29	26.29	6	7	0.600
Duasa, Jarita	International Islamic	Malaysia	4	4	75	18.75	18.75	4	4	0.444

Full Name	Current Affiliation	Country	TP	NCP	TC	C/P	C/CP	<i>h</i>	<i>g</i>	<i>m</i>
	University Malaysia									
Ascarya, Ascarya	University of Darussalam Gontor	Indonesia	3	3	34	11.33	11.33	3	3	0.750
Allah Pitchay, Anwar	Universiti Sains Malaysia	Malaysia	3	3	113	37.67	37.67	3	3	0.429
Ab Rahman, Asmak	University of Malaya	Malaysia	2	2	65	32.50	32.50	2	2	0.182
Shafiai, Muhammad Hakimi Mohd	Universiti Kebangsaan Malaysia	Malaysia	2	2	26	13.00	13.00	2	2	0.200
Saiti, Buerhan	International Islamic University Malaysia	Malaysia	2	2	26	13.00	13.00	2	2	0.222
Ab Aziz, Muhammad Ridhwan	Universiti Sains Islam Malaysia (USIM)	Malaysia	2	2	15	7.50	7.50	2	2	0.167
Hapsari, Meri Indri	International Islamic University Malaysia	Malaysia	2	2	19	9.50	9.50	2	2	0.667

Notes: TP=total number of publications; %=percentage; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; *h*=*h*-index; and *g*=*g*-index.

### Productive Institutions

The analysis of the most productive institutions in this waqf financing study gives fascinating insights into worldwide understanding of the subject. Notably, the top ten most productive affiliations worldwide show a favourable growth in recognition and participation with waqf financing. Table 6 shows that Malaysia and Indonesia stand out. Furthermore, Malaysia, a developing Asian country, has made a substantial contribution by demonstrating its commitment to waqf financing as a new channel for funding the development of waqf property.

**Table 6: Top 10 Most Productive Authors**

Institution Name	Country	TP	NCA	NCP	TC	C/P	C/CP	<i>h</i>	<i>g</i>	<i>m</i>
International Islamic University Malaysia	Malaysia	19	NR	19	436	22.95	22.95	12	19	1.091
University of Malaya	Malaysia	5	NR	5	111	22.20	22.20	5	5	0.455

Institution Name	Country	TP	NCA	NCP	TC	C/P	C/CP	h	g	m
Universiti Sains Malaysia	Malaysia	5	2	5	128	25.60	25.60	5	5	0.714
University of Darussalam Gontor	Indonesia	4	NR	4	40	10.00	10.00	4	4	0.667
Hamad Bin Khalifa University	Qatar	3	NR	3	50	16.67	16.67	3	3	0.375
Universiti Kebangsaan Malaysia	Malaysia	3	3	3	34	11.33	11.33	3	3	0.300
Bank Indonesia	Indonesia	3	NR	3	34	11.33	11.33	3	3	0.750
INCEIF University	Malaysia	2	NR	2	17	8.50	8.50	2	2	0.182
Universiti Islam Malaysia (USIM)	Malaysia	2	NR	2	15	7.50	7.50	2	2	0.167
Universiti Utara Malaysia	Malaysia	2	NR	2	42	21.00	21.00	2	2	0.400

Notes: TP=total number of publications; %=percentage; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; h=h-index; and g=g-index.

### Productive Countries

Table 7 illustrates the most active countries that contributed to publications about waqf financing. Malaysia, with 37 articles, is ranked first due to the large number of scholars engaged in waqf financing literature. Waqf has played a foundational role in both economic and social growth (Selamah Maamor et al., 2021), prompting academics to propose a new system for financing waqf development. Indonesia ranks second with nine publications. This finding indicates that waqf funding has become a topic of attention in a variety of nations. Thus, collaboration among authors from many nations and continents is critical for waqf finance research to progress.

**Table 7: Top 10 Most Productive Countries**

Country	TP	NCA	NCP	TC	C/P	C/CP	h	g	m
Malaysia	37	11	37	780	21.08	21.08	15	27	1.250
Indonesia	9	51	9	146	16.22	16.22	7	9	1.167
Nigeria	4	NR	4	125	31.25	31.25	4	4	0.267
Qatar	3	NR	3	50	16.67	16.67	3	3	0.375
Morocco	1	NR	1	50	50.00	50.00	1	1	0.167
Pakistan	1	2	1	7	7.00	7.00	1	1	0.500
United Kingdom	1	9	1	15	15.00	15.00	1	1	0.200
Gambia	1	NR	1	9	9.00	9.00	1	1	0.333
Finland	1	NR	1	10	10.00	10.00	1	1	0.200
Bangladesh	1	3	1	6	6.00	6.00	1	1	0.333

Notes: TP=total number of publications; %=percentage; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; h=h-index; and g=g-index.

### Most Influential Documents

Table 8 presents the most significant papers for waqf financing based on total citations (TC). The most often referenced papers are Ismail Abdel Mohsin (2013) with title Financing via Cash Waqf: A Revitalisation to Finance Different Needs. The findings of this literature show that cash waqf has the potential to finance not only religious areas, but also various goods and services needed globally, such as education, health, social care and commercial activities, basic infrastructures, and job creation for the majority of people. This was followed by Haneef et al. (2015), titled Integration of waqf-Islamic microfinance model for poverty reduction: The case of Bangladesh. The outcomes of their study will be a great resource for future research.

**Table 8: Top 20 Highly Cited Documents**

Author(s)	Title	Source Title	TC	C/Y
Ismail Abdel Mohsin M. (2013)	Financing through cash-waqf: a revitalization to finance different needs	International Journal of Islamic and Middle Eastern Finance and Management	98	8.17
Haneef M.A.; Pramanik A.H.; Mohammed M.O.; Bin Amin M.F.; Muhammad A.D. (2015)	Integration of waqf-Islamic microfinance model for poverty reduction: The case of Bangladesh	International Journal of Islamic and Middle Eastern Finance and Management	71	7.10
Hudaefi F.A. (2020)	How does Islamic fintech promote the SDGs? Qualitative evidence from Indonesia	Qualitative Research in Financial Markets	62	12.40
Mohd Thas Thaker M.A.; Mohd Thas Thaker H.; Allah Pitchay A. (2018)	Modeling crowdfunders' behavioral intention to adopt the crowdfunding-waqf model (CWM) in Malaysia: The theory of the technology acceptance model	International Journal of Islamic and Middle Eastern Finance and Management	57	8.14
Tahiri Jouti A. (2019)	An integrated approach for building sustainable Islamic social finance ecosystems	ISRA International Journal of Islamic Finance	50	8.33
Allah Pitchay A.; Mohd Thas Thaker M.A.; Mydin A.A.; Azhar Z.; Abdul Latiff A.R. (2018)	Cooperative-waqf model: a proposal to develop idle waqf lands in Malaysia	ISRA International Journal of Islamic Finance	34	4.86
Mohd Thas Thaker M.A.B. (2018)	A qualitative inquiry into cash waqf model as a source of financing for micro enterprises	ISRA International Journal of Islamic Finance	34	4.86
Mahamood S.M.; Ab Rahman A. (2015)	Financing universities through waqf, pious endowment: is it possible?	Humanomics	34	3.40

Author(s)	Title	Source Title	TC	C/Y
Mohd Thas Thaker M.A.B.; Mohammed M.O.; Duasa J.; Abdullah M.A. (2016)	Developing cash waqf model as an alternative source of financing for micro enterprises in Malaysia	Journal of Islamic Accounting and Business Research	32	3.56
Suhaimi F.M.; Ab Rahman A.; Marican S. (2014)	The role of share waqf in the socio-economic development of the Muslim community: The Malaysian experience	Humanomics	31	2.82
Zabri M.Z.M.; Mohammed M.O. (2018)	Examining the behavioral intention to participate in a Cash Waqf-Financial Cooperative-Musharakah Mutanaqisah home financing model	Managerial Finance	31	4.43
Mohd Thas Thaker M.A.B. (2018)	Factors influencing the adoption of the crowdfunding-waqf model (CWM) in the waqf land development	Journal of Islamic Marketing	31	4.43
Zauro N.A.; Saad R.A.J.; Ahmi A.; Mohd Hussin M.Y. (2020)	Integration of Waqf towards enhancing financial inclusion and socio-economic justice in Nigeria	International Journal of Ethics and Systems	31	6.20
Ari I.; Koc M. (2021)	Towards sustainable financing models: A proof-of-concept for a waqf-based alternative financing model for renewable energy investments	Borsa Istanbul Review	25	6.25
Thaker M.A.B.M.T.; Mohammed M.O.; Duasa J.; Abdullah M.A. (2016)	The behavioral intention of micro enterprises to use the integrated cash waqf micro enterprise investment (ICWME-I) model as a source of financing	Gadjah Mada International Journal of Business	24	2.67
Azrai Azaimi Ambrose A.H.; Gulam Hassan M.A.; Hanafi H. (2018)	A proposed model for waqf financing public goods and mixed public goods in Malaysia	International Journal of Islamic and Middle Eastern Finance and Management	23	3.29
Mohd Thas Thaker M.A.B.; Allah Pitchay A. (2018)	Developing waqf land through crowdfunding-waqf model (CWM): the case of Malaysia	Journal of Islamic Accounting and Business Research	22	3.14
Che Azmi A.; Hanifa M.H. (2015)	The Sharia-compliance of financial reporting practices: a case study on waqf	Journal of Islamic Accounting and Business Research	18	1.80



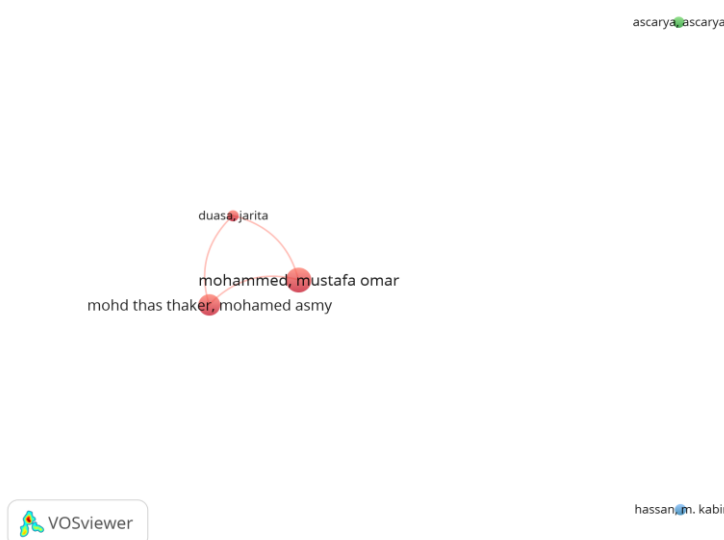
Author(s)	Title	Source Title	TC	C/Y
Ascarya A.; Hosen M.N.; Rahmawati S. (2022)	Designing simple productive waqf models for Indonesia	International Journal of Ethics and Systems	17	5.67
Wulandari P. (2019)	Enhancing the role of Baitul Maal in giving Qardhul Hassan financing to the poor at the bottom of the economic pyramid: Case study of Baitul Maal wa Tamwil in Indonesia	Journal of Islamic Accounting and Business Research	17	2.83

### Network Analysis

To answer the RQ the current collaboration pattern in waqf financing studies.

### Collaboration Network

This study also includes a network visualisation of co-author mapping among various authors, shown in Figure 4. Figure 4 depicts the related authors with the following indication: the colour, circle size, text size, and thickness of connecting lines indicate the strength of the authors' links. This map uses a fractional counting method and is based on data from writers who have produced at least one waqf finance paper. Related writers are generally grouped together, denoted by the same colour. For example, the figure demonstrates that Duasa, Mohammed, and Mohd Thas Thaker work closely together.

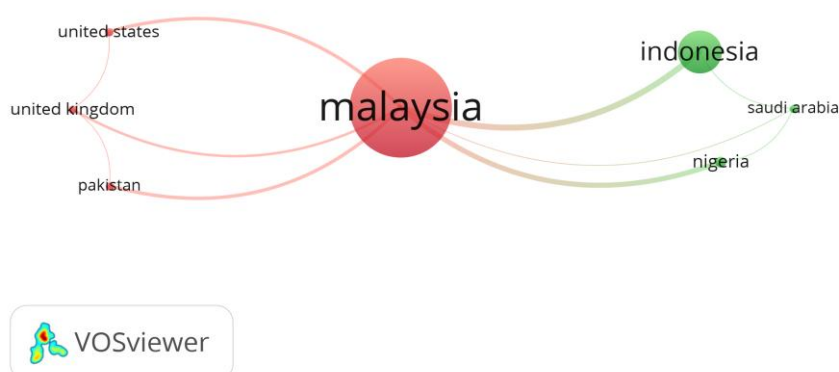


**Figure 4: Network Visualization Map Co-authorship Among Authors**

### Country Network

Figure 5 illustrates a country network analysis that evaluates the collaborative links between various countries in the waqf financing literature. This study focusses information on the top contributing countries and their collaborative methods in the field. To begin, the nation network analysis selects countries with a significant role in the waqf financing literature. In this scenario, Malaysia emerges as a major player, with high levels of research output and

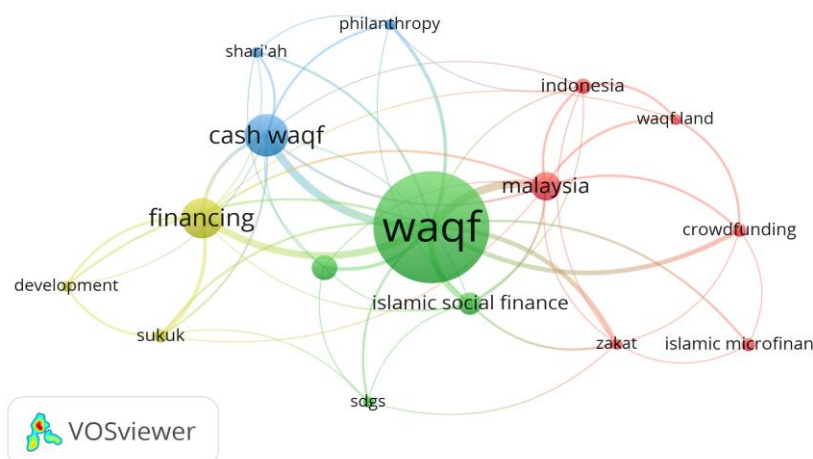
international involvement. This study highlights serious concerns regarding the geographic distribution of waqf finance research, emphasising the necessity to include a larger range of countries in waqf financing research.



**Figure 5: Network Visualization Map Co-authorship Among Countries**

### Keyword Network

The purpose of co-word analysis is to identify the co-occurrence of phrases in order to generate clusters and networks based on Scopus database articles. In this regard, co-word analysis finds those who use the article's information, which may be discovered across the text, abstract, and keywords (Lazar & Chithra, 2020). Figure 6 depicts the co-occurrence of author keywords. The network visualisation map of author keywords yielded 16 items, each having four clusters, 54 linkages, and 108 total link strengths. Based in Figure 6, the term waqf is most usually related with other phrases such as Malaysia, Islamic social finance, crowdfunding, Islamic microfinance, zakat, SDGs, Islamic finance, sukuk, development, financing, cash waqf, shari'ah, charity, and Indonesia.



**Figure 6: Network Visualization Map Co-occurrences Network of Author's Keyword**

## Conclusion

Bibliometric analysis is a novel and fascinating tool for examining the present structure and trend of previous research. This article examined waqf financing literature from a larger viewpoint, taking into account all relevant papers that looked into the subject. Bibliometric analysis, which looks at waqf financing as a study topic and the patterns of waqf financing research, offers a unique viewpoint on waqf financing research. Furthermore, these findings provide weight to the assumption that research into waqf financing is still in its early stages. As more data becomes accessible, research on waqf funding is expected to grow.

This bibliometric analysis is a first step towards a more sophisticated comprehension of research on waqf financing. In this article, every research question has been addressed. As a reference for researchers producing high-impact research, the study's findings may help clarify the many features of research contributions in a particular field of study. The findings show that the first literature on waqf financing was published in 2009. From 2009 to 2024, the rise of waqf financing literature began to accelerate and continue. Although this issue has expanded and developed, there are still research alternatives for future studies to consider. These articles were published in a variety of nations, with Malaysia taking the lead. More comparative research is required on nations and businesses that have been overlooked in the literature, as waqf funding strategies differ from one another.

This finding might pave the way for various future research directions. Future study might include a bibliometric examination of waqf funded research utilising various approaches or platforms. Although bibliometric analysis is a specific discipline, several aspects deserve more clarification and refinement for future reference. The first limitation is that the conclusions are based on a single keyword, thus the search query results for the other fields in the abstract and keywords were excluded from the study. This study then employed Scopus, a high-quality database, and bibliometric analysis to conduct a literature assessment on alternate methodologies. Future data gathering approaches might involve leveraging databases such as Web of Science and Google Scholar.

In conclusion, this study contributes to knowledge by describing the present research trend in waqf financing. This study uses a bibliometric technique to broaden and augment previous findings on waqf financing literature, as well as give significant insights into historical literary trends. The findings of this study will assist researchers in identifying current gaps in the field of waqf financing and, more crucially, developing a research agenda for the issue.

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