

# The Intersection of Waqf and Entrepreneurship: Insight from A Bibliometric and Content Analysis Study

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## ABSTRACT

The concept of waqf, one of the Islamic philanthropic instruments, has changed over time and has become a tool for passive charity and economic empowerment. This research examines the potential for integrating waqf with entrepreneurship as a social and economic empowerment instrument, using a bibliometric and content analysis approach to identify trends, insights, and gaps in the literature. The research results show that the concept of productive waqf, if managed innovatively, can contribute significantly to sustainable economic development, poverty alleviation, and community empowerment, especially in Muslim-majority countries. This research also highlights the importance of technology-based waqf management, such as sharia fintech and crowdfunding, as well as cross-sector collaboration to increase the social impact of waqf. Recommendations are provided to practitioners, policymakers, and academics, including the need to develop policies that support transparent waqf management, training for nazhir, and further research to explore the potential of waqf in various economic sectors. This study provides theoretical and practical contributions to more innovative and sustainable waqf management.

**Keywords:** *Crowdfunding; Economic Empowerment; Sharia Fintech; Sustainable Development; Waqf Management.*



## INTRODUCTION

The concept of waqf, one of the Islamic philanthropic instruments, has changed over time and has become a tool for passive charity and economic

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empowerment (Nursyamsiah & Wahyunti, 2019; Riyanto, 2018). One of the interesting developments of waqf conceptualization that has emerged recently is the intersection between *waqf* and entrepreneurship (Taufiq, 2019). If managed effectively through entrepreneurial efforts, waqf has great potential to empower the community and promote economic prosperity (Khoirunnisa et al., 2023). This is a major change from the general view of waqf as an immovable asset to a more flexible and long-term strategy (Fitri & Wilantoro, 2018).

Studies and publications over the past few years have shown that the management of productive waqf is increasing in many countries, including Indonesia (Komarudin et al., 2020; Pertiwi & Litriani, 2024; Siregar et al., 2022; Yasniwati, 2023). According to data from the Indonesian Ministry of Religious Affairs, the potential for land waqf in Indonesia is enormous. However, the management is still inadequate in creating economic benefits for society (Khoeron, 2024). The idea of productive waqf, through an entrepreneurship framework, might be able to increase this potential (Octaviani, 2020).

The management of waqf is important in supporting entrepreneurship by utilizing productive assets such as land, stocks, and the agricultural sector (Cahyo & Muqorobin, 2019). Pondok Modern Darussalam Gontor and Pondok Modern Tazakka develop waqf assets for high-value education and economic activities (Arroisi & Syamsuri, 2020; Imari et al., 2022), while Al-Azhar University in Egypt manages waqf to fund educational operations and community services, including investments in the commercial sector (Sa'adah & Wahyudi, 2016). This strategy demonstrates the potential of waqf in supporting economic sustainability and developing entrepreneurship based on Islamic philanthropy.

Waqf also has the potential to integrate waqf with Islamic microfinance to address sustainability challenges while maintaining the social mission of Islamic microfinance institutions (MFIs) (Iman & Mohammad, 2017). The inherent mission of waqf as a social instrument can provide a solution to balance social outreach and the financial sustainability of Islamic microfinance institutions (Thaidi & Rahman, 2021). Integrating both allows Islamic microfinance institutions to comply with Sharia principles and strengthens their position in the financial market without sacrificing their social mission (Mikail et al., 2024). In addition, the waqf-based agribusiness projects carried out by pesantren in Indonesia also serve as successful examples of utilizing

waqf for entrepreneurship development in rural areas (Mustaghfiri, 2020; Saripudin et al., 2020; Sukmana et al., 2024a).

Currently, waqf is also integrated with blockchain technology, making it a solution to increase transparency, accountability, and efficiency in waqf management (Anwar et al., 2024; Cory et al., 2021). Innovative approaches, such as the integrated waqf model based on crowdfunding and sharia investment, are also being developed to support economic empowerment, particularly for small and medium enterprises (Sulaeman & Ghozali, 2023). Additionally, it is crucial to fund through cash waqf-linked sukuk instruments to support the halal ecosystem and Islamic finance (Hasibuan & Lubis, 2024). The evidence also emphasizes the vital role of waqf in socio-economic development through innovative Islamic philanthropy approaches, such as the Islamic micro-investment model, to empower people with low incomes and strengthen the micro sector (Rahman et al., 2016)

Although it is a growing concern among researchers to study waqf and entrepreneurship, they are still limited. Previous research is more concerned with managerial components (Anam & Dewi, 2021; Cahyo & Muqorobin, 2019; Rifan et al., 2024; Sa'adah & Wahyudi, 2016), waqf law (Aziz, 2017; Faisal, 2021) and entrepreneurial model development (Juhanah et al., 2022; Rofiqoh et al., 2021), with less attention to systematically analyzing the research trend in an entrepreneurial context. The mapping of research on waqf, such as previous bibliometric studies, is also still general, limited to microfinance, sustainable development, and cash waqf (Alshater et al., 2022; Anam et al., 2022; Hastuti, 2016; Ninglasari, 2021; Uluyol et al., 2021). Therefore, a new and more integrated study approach is needed to understand how waqf can be the framework for creative businesses (Ala'uddin et al., 2022). No previous study has hitherto focused on mapping studies in waqf and entrepreneurship; this gap in the literature highlights a significant opportunity for exploration and insight in this important field. Therefore, this study aims to bridge the gap by conducting a bibliometric analysis to examine patterns and insights into the relationship between waqf and entrepreneurship.

Specifically, the primary purpose of this study is to identify research trends that have been carried out regarding waqf and entrepreneurship, as well as to explore future directions that can be drawn from past literature. With a bibliometric approach, this study maps the research development in the last twenty years and finds areas that still need further attention. This approach not only helps researchers understand how a study on waqf and entrepreneurship has evolved but also provides insight into the potential

for the future development of these concepts. Furthermore, by thoroughly analyzing prior studies on waqf and entrepreneurship, innovative models of waqf management could be implemented at the waqf managerial level, and policymakers could effectively utilize the waqf asset to promote well-being in society.

## **LITERATURE REVIEW**

Waqf is derived from the Arabic word *waqafa*, which means to stop or stay; the synonym of waqf is *habs*, which means to hold (BWI, 2015). If these two things are combined, then it means restraint and waqf (al-hubus wa wuqifa) (Muljawan et al., 2016), and something that is withheld or stopped is property ownership. Waqf is the permanent donation of a person's right to movable or immovable property from his or her lawful ownership to be dedicated in the way of Allah, recognized by Islamic law for the welfare of the *ummah* (Mujahidin, 2021). Thus, they transfer ownership or donate the property to benefit individuals and society (Huda, 2013).

Entrepreneurship has a broad scope and multidimensional context. Entrepreneurship, which refers to business entrepreneurship, is an innovation process by a high-achieving person who can accumulate wealth through several risk-taking activities (Adnan & Hamim, 2013). Greater cooperation between institutions is needed to empower waqf entrepreneurs to achieve social and economic purposes (Choiriyah, 2017; Zainal, 2016). Waqf assets are used to invest in business activities in various economic subsectors. Business results such as income and profits can be channeled into waqf funds to be channeled back to the community and reinvested in business activities (Masyita, 2005).

Waqf has similarities with social activities conducted by companies or corporate social responsiveness (CSR) but has differences in funding sources and management controls (Sa'adah & Wahyudi, 2016). Entrepreneurial waqf is a concept that focuses on creating social impact by developing and implementing sustainable models to provide innovative solutions for the less fortunate, ultimately benefiting the wider community (Pertwi & Litriani, 2024). Entrepreneurial waqf in this context does not focus on business-oriented ventures but rather on initiatives encouraged by the government or non-profit organizations (Arsyad, 2023). In Turkey, for example, the Sabanci Foundation has established more than 120 public facilities, such as schools, hospitals, libraries, orphanages, and various other facilities, in addition to

funding infrastructure projects and public services, such as water systems, bridges, and roads (Iman & Mohammad, 2017). These assets are then handed over to the state ministry to be managed. In addition, many modern foundations in Turkey still support the provision of traditional infrastructure.

The main difficulty in applying the concept of waqf in entrepreneurship is the motive to generate profits because there is often a misconception that entrepreneurship is solely oriented toward economic profits (Hakim, 2017). We need to understand that the rental of waqf property and the use of waqf land are allowed by any school of Islamic thought to generate profits that will be used for the benefit of waqf (Nizar, 2017). Similarly, the use of the *mudharabah* scheme in the management of money waqf, according to the view of the Hanafi school of thought, aims to generate profits that will later be distributed following the purpose of the money waqf (Sulistiani, 2022). Therefore, the more appropriate focus of waqf entrepreneurship is not what the company gets but who benefits from the profits.

As a financial instrument in Islam, waqf has great potential to support entrepreneurship and economic development (Sahiq et al., 2016). Recent studies highlight the role of waqf in enhancing entrepreneurial awareness (Priyadi & Achiria, 2022), providing financing for small and medium enterprises (SMEs) (Saad et al., 2022), and creating an innovative Islamic social entrepreneurship model. The study results show that knowledge, promotion, attitudes, and financial mechanisms such as *Şukūk* and crowdfunding play an important role in waqf-based economic empowerment (Khairuddin & Ishak, 2023; Zakzouk et al., 2023). Proposed new models, such as the Pentahelix Waqf-Venture and mixed Islamic financing (Sulistyowati & Anshori, 2019), making significant contributions to creating sustainable solutions to reduce poverty, empower communities, and achieve sustainable development goals (SDGs) (Khan & Badjie, 2022).

Innovation to optimize waqf assets in supporting social and economic welfare through the development of a waqf land allocation classifier based on the Naïve Bayes algorithm (Fahmi et al., 2018), waqf-based financing model for livestock farming in pesantren (Sukmana et al., 2024b), integration of waqf funds into takaful protection for the vulnerable B40 group (Zakaria et al., 2019), until the funding of halal food courts through cash waqf-based sukuk (Hasibuan & Lubis, 2024). There is potential for more productive waqf management, encouraging economic empowerment, and strengthening the halal ecosystem.

## RESEARCH METHOD

This study aims to identify the main research areas and agendas related to waqf on entrepreneurship by conducting bibliometric and content analysis. Firstly, a substantial bibliometric analysis is carried out with descriptive and network analyses (Zainuldin & Lui, 2022). In the descriptive analysis, the number of publications by journals, authors, affiliations, countries, and publication trends on this topic is presented. Subsequently, a network analysis consisting of research trends (looking at co-word analysis and citation analysis) and collaboration trends (analyzing co-author analysis and co-citation analysis) is conducted. Statistical analysis was carried out through VOSviewer and Publish or Perish. Secondly, content analysis is conducted to identify potential literature gaps through Wordstat.

In bibliometric analysis, various databases, such as Web of Science (WoS), Scopus, Emerald Insight, Science Direct, and Google Scholar, are available for article selection. This study chose Scopus because its scope is broader than WoS, and it is the largest multidisciplinary database that covers social science literature and maintains the quality and standards of the peer-review process (Feng et al., 2017).

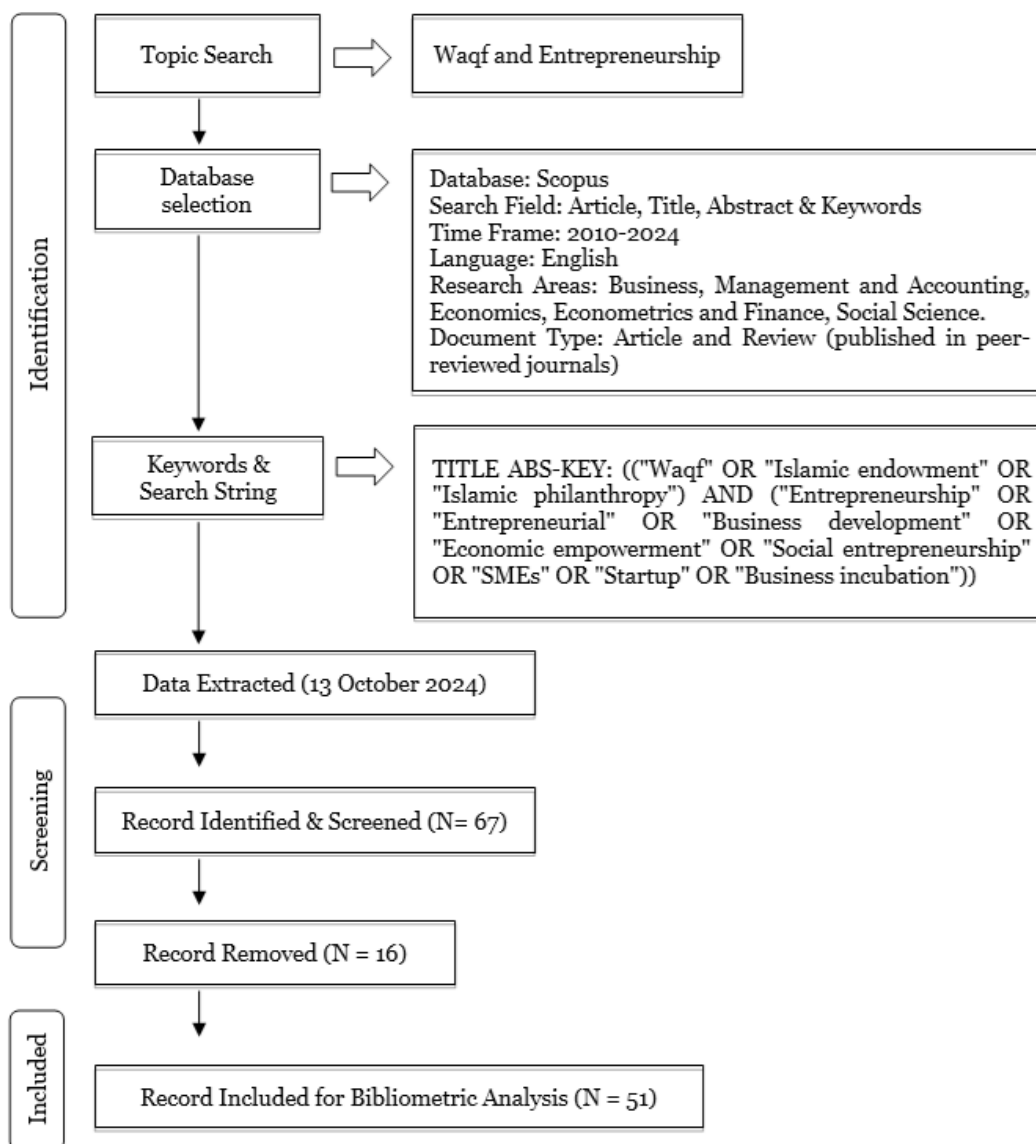
Determining and selecting keywords in Bibliometric studies will ensure relevant and comprehensive coverage of the research topic. In this study, the first step of keyword determination is to identify the main themes, waqf and entrepreneurship, which reflect the research focus on the relationship between the concept of waqf in Islam and its application in entrepreneurial activities. Next, the researchers selected synonyms and variations of terms commonly used in the literature, such as “waqf,” “Islamic endowment,” and “Islamic philanthropy” for the theme of waqf, as well as “entrepreneurship,” “entrepreneurial,” “business development,” “economic empowerment,” “social entrepreneurship,” “SMEs,” “startup,” and “business incubation” for the theme of entrepreneurship. This selection considers the context and scope of the research, encompassing various social, economic, and business development dimensions to ensure a broad and relevant search outcome.

Figure 1 describes the detailed process for searching and selecting the relevant documents, starting from the identification process consisting of topic search, database selection, keywords, and search string. Then, it follows a screening process with 67 papers taken in this phase. Lastly, 51 articles were selected from the identification process using several criteria, such as the article must be published from 2010 to 2024 in reputable journals,

which also reflects the emergence of studies on waqf on entrepreneurship considering the trend of modernization of waqf and the growth of Islamic entrepreneurship studies began to increase significantly in the last decade.

**Figure 1**

**Research Process**



Source: Authors' compilation (2024)

## RESULTS

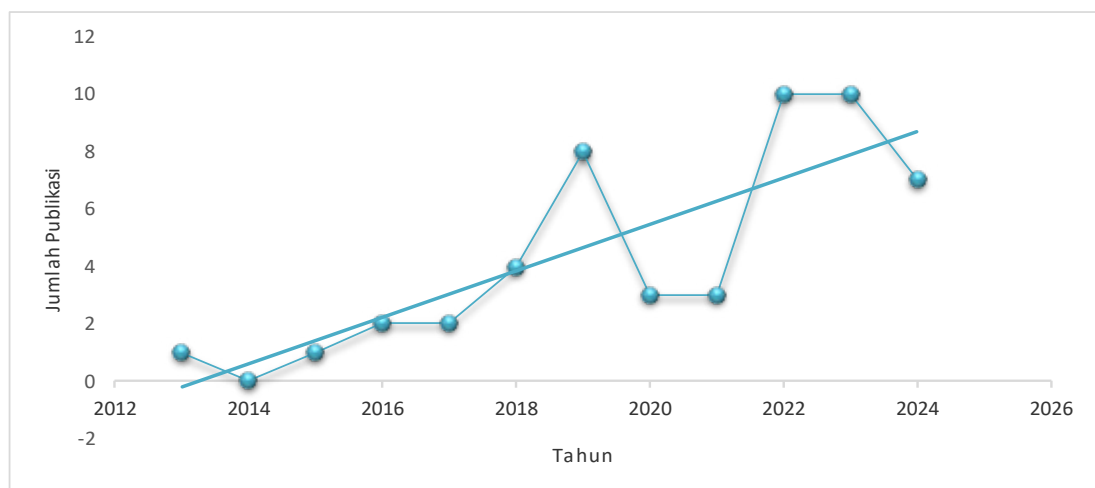
### Bibliometric Analysis

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This part will present the descriptive statistics of the 51 articles used in this study, focusing on the most active journals/sources, influential authors, affiliations, and countries. It will then be followed by network analysis, such as co-word analysis, citation analysis, and keyword analysis.

It can be seen from Figure 2 that there is an increasing trend in publications related to the topic of waqf and entrepreneurship. Publications on this topic have begun to increase since 2014, indicating a growing interest among researchers in the role of waqf in supporting entrepreneurship, reaching a peak of 8 publications in 2019. In 2020 and 2021, there was a decline in publications, which could be due to the impact of the Covid-19 pandemic. Later in the year, the trend of publications on the topic increased again. Those positive publication trends can be supported by the development of Islamic economics and finance, which is growing globally. Also, scholars might see that the benefits of waqf can be further optimized by applying an entrepreneurial framework.

**Figure 2**  
**Article Growth Pattern**



Next, Table 1 displays the most active journals or sources in waqf and entrepreneurship. AIP Conference Proceedings and the Journal of King Abdulaziz University, Islamic Economics, have both published three articles on the topic. After that, several journals, such as Al-Shajarah, Global Journal Al-Thaqafah, and Humanities and Social Sciences Reviews, each contributed with two publications, which showed a slightly lower but still significant level of activity. In terms of quartile distribution, these journals are categorized into several different quartiles, which indicates their varied impact. For example, the Journal of King Abdulaziz University, Islamic Economics, was classified in Q4, while Qualitative Research in Financial Markets was in Q1, showing a higher impact in this area. Several other journals were placed in Q2 and Q3, which shows a balance between high- and medium-impact journals.

**Table 1**  
**Most Active Journals or Sources**

Journals/Sources	Quartile	Number
AIP Conference Proceedings		3
Journal of King Abdulaziz University, Islamic Economics	Q4	3
Al-Shajarah	Q3	2
Global Journal Al-Thaqafah	Q3	2
Humanities and Social Sciences Reviews		2
Humanomics		
International Journal of Islamic and Middle Eastern Finance and Management	Q2	2
Qualitative Research in Financial Markets	Q2	2
Samarah	Q1	2

Table 2 presents the top 9 authors about waqf in the field of entrepreneurship. Prof. Ts.Dr. Shafinar Binti Ismail (Ismail, Shafinar) is an author with five publications. Second, Dr. Mohd Halim bin Mahphoth (Mohphoth, Mohd Halim), Prof. Dr. Nisful Laila, SE., M.Com., CRA. (Laila, Nisful), Prof. Dr. Ririn Tri Ratnasari, S.E., M.Si. (Ratnasari, Ririn Tri) published four publications, followed by Prof. Dr. Raditya Sukmana, SE., MA.

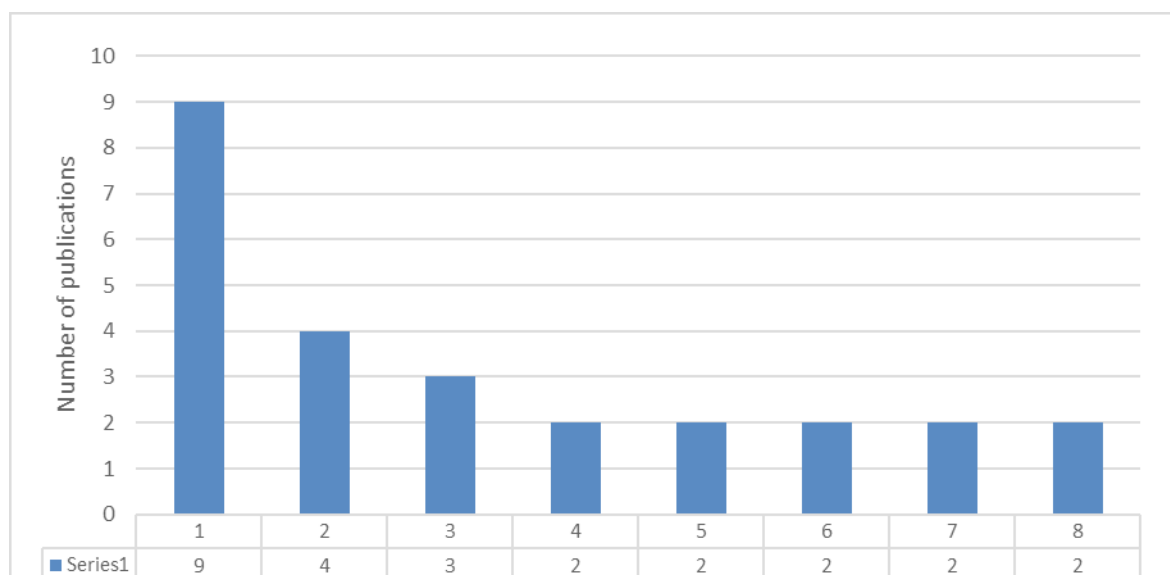
· PhD (Sukmana, Raditya) with 3 publications. The rest of the top authors have published two publications.

**Table 2**  
**Top Authors**

<b>Authors</b>	<b>Number</b>
Ismail, Shafinar	5
Mahphoth, Mohd Halim	4
Laila, Nisful	4
Ratnasari, Ririn Tri	4
Sukmana, Raditya	3
Hidzir, Putri Aliah mohd	2
Huda, Nurul	2
Anshori, Muslich	2
Islam, Reazul	2

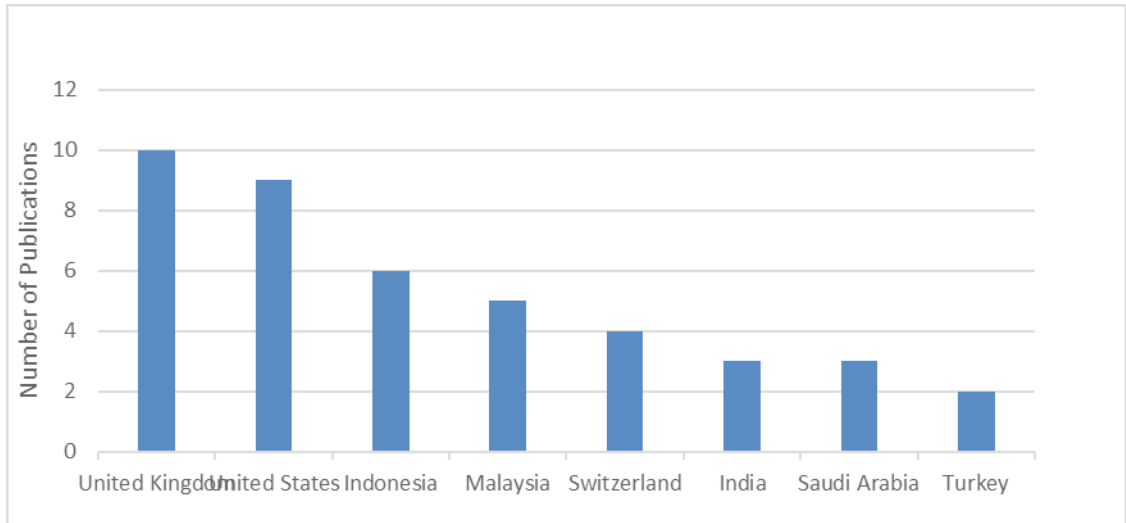
In terms of affiliation, Figure 3 shows the dominance of United Kingdom institutions at the top of the ranking, indicating a strong emphasis on research in this area, likely driven by the country's focus on Endowment for Entrepreneurship. Emerald Group Publishing Ltd. became the most active affiliate in terms of publications related to the topic, with a total of 9 publications, followed by the American Institute of Physics with six publications. Furthermore, institutions such as King Abdulaziz University, Gyanendra International, and International Islamic University have almost the same number of publications, around 3-4 publications. Other institutions, such as Digital Multidisciplinary University, Ar-Raniry State Islamic University, and Sultan Azlan Shah University, also contributed around two publications. This shows the involvement of several leading institutions, both from international academic publishing and universities, in advancing research in the field of waqf and entrepreneurship. The dominance of Emerald Group Publishing Ltd. demonstrates its important role in publishing works related to this topic.

**Figure 3**  
**Most Publication by Affiliation**



In Figure 4, the graph shows the distribution of publications related to waqf and entrepreneurship by country. The United Kingdom occupies the top position with the highest number of publications, reaching 10 publications. The United States is in second place with nine publications. Furthermore, Indonesia is in third position with around eight publications, followed by Malaysia with five publications. Other countries such as Switzerland, India, Saudi Arabia, and Turkey also contributed but with a lower number of publications, around 2 to 4 publications. Figure 4 shows that Western countries such as the United Kingdom and the United States are very active in research related to Islamic economics, followed by Asian countries such as Indonesia and Malaysia. This reflects global interest in this topic, with significant contributions from various Asian and European countries.

**Figure 4**  
**Most Publication by Country**



After presenting the data descriptive, network analysis is carried out. It begins with the co-word analysis carried out using the VOSviewer software. Co-word refers to a collection of keywords that appear simultaneously collected from a compilation of articles on a particular discipline (Amalia & Suharso, 2024). The co-occurrence of keywords simultaneously reveals the study's research theme (Dolphina et al., 2023). 5 keywords appear the most in the literature out of a total of 162. Table 4 shows the top 10 keywords from the shared word analysis. The main keyword is waqf 20 times in the previous study, followed by social entrepreneurship and economic empowerment and cash waqf and Indonesia 6 times and 5 times, respectively.

Islamic Social Finance has also often appeared in previous studies, which show that the waqf sector emphasizes the importance of integrating the concept of social finance into the Islamic economic system. In terms of total link strength, waqf has the highest total link strength, followed by Social Entrepreneurship and Cash Waqf, which are 31 and 30, respectively. The integration of waqf in entrepreneurship shows that a significant focus on social financial instruments (such as waqf, zakat, and infaq) is relevant for economic empowerment and community welfare. This reflects the development of academic literature in supporting sustainable Islamic economic empowerment.

**Table 3**  
**Top Keywords of Co-word Analysis**

Keywords	Occurrences	Total Strength
Waqf	20	77
Social Entrepreneurship	6	31
Cash Waqf	5	30
Indonesia	5	24
Zakat	4	24
Islamic Social Finance	4	22
Economic Empowerment	6	20
Islamic Microfinance	4	18
Islamic Philanthropy	3	15
Infaq	3	13

Next, Table 4 presents the top 10 most cited articles in the field. The most cited article is “How does Islamic fintech promote the SDGs? Qualitative evidence from Indonesia” by Hudaefi (2020), was published in the journal *Qualitative Research in Financial Markets*, where the author explores financial technology (fintech) for Sharia loans in Indonesia. This was done to better understand how fintech companies promote the global movement of sustainable development goals (SDGs) in a local context. This is followed by an article by Iman and Mohammad (2017) on “Waqf as a framework for entrepreneurship,” which has been cited 32 times. By starting with an overview of waqf and its role in entrepreneurship, this paper proposes a waqf-based entrepreneurial model that combines various existing models in the Islamic world. Meanwhile, Laila et al. (2023) used planned behavior theory to assess the desire of small and medium enterprise (SME) owners to participate in waqf in two countries: Malaysia and Indonesia. With 95% of global companies and 60% of employment, SMEs are at the core of many countries’ economies. Each article contributes to a growing discourse on waqf and entrepreneurship, providing insights into branding, authenticity, risk, social responsibility, and more and collectively shaping the trajectory of research in this dynamic field.

**Table 4**  
**Most Cited Articles**

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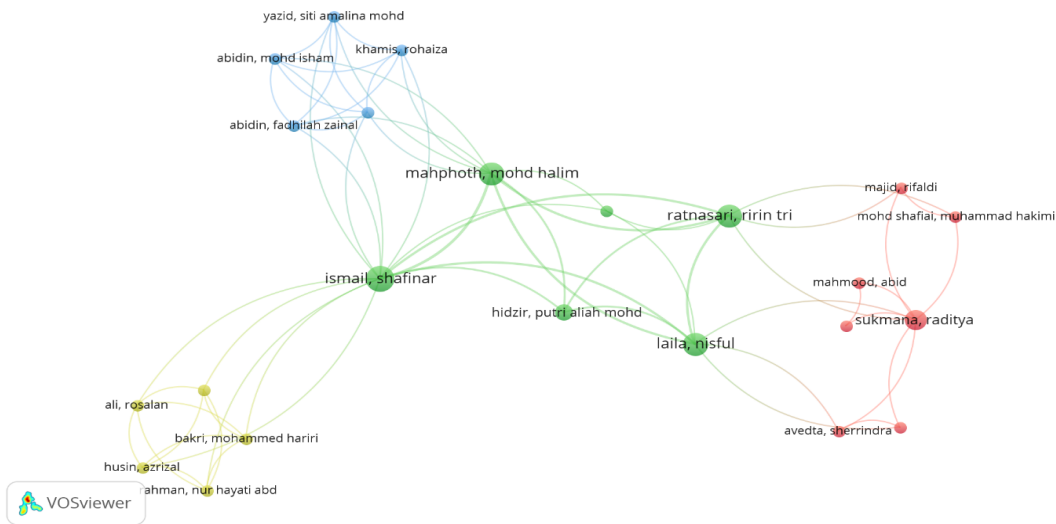
<b>Author</b>	<b>Title Sources</b>	<b>Sources</b>	<b>Total Citation</b>	<b>Citation per year</b>
F.A. Hudaefi	How does Islamic fintech promote the SDGs? Qualitative evidence from Indonesia	Qualitative Research in Financial Markets	62	15.50
A.H.M. Iman	Waqf as a framework for entrepreneurship	Humanomics	32	4.57
N. Laila	The intention of small and medium enterprise owners to participate in waqf: the case of Malaysia and Indonesia	International Journal of Islamic and Middle Eastern Finance and Management	16	16.00
A.A.M. Zakaria	Venture philanthropy waqf model: A conceptual study	Jurnal Pengurusan	12	1.09
A. Soemitra	The Role of Micro Waqf Bank in Women's Micro-Business Empowerment through Islamic Social Finance: Mixed-Method Evidence from Mawaridussalam Indonesia	Economies	11	5.50

F. Medias	A systematic literature review on the socio-economic roles of waqf: Evidence from Organization of the Islamic Cooperation (OIC) countries	Journal of Islamic Accounting and Business Research	10	3.33
R. Abdul Rahman	Micro-entrepreneurs' intention to use the Islamic micro-investment model (IMIM) in Bangladesh	Humanomics	10	1.25
T. Khan	Islamic blended finance for circular economy impactful SMEs to achieve SDGs	Singapore Economic Review	9	4.50
V.A. Qurrata	The implementation and development of productive waqf in Indonesia: Case at Malang Islamic Hospital	Humanities and Social Sciences Reviews	7	1.40
H.S. Disemadi	Kebijakan Model Bisnis Bank Wakaf Mikro sebagai Solusi Pemberdayaan Ekonomi Masyarakat	Law Reform: Jurnal Pembaharuan Hukum	7	1.40

After looking at most citation papers, the co-citation analysis is provided, offering insight into the relevance and impact of authors in the field of waqf in entrepreneurial literature. Joint citation analysis is a method used to identify and analyze the pattern of mentions of authors and their works collectively. This analysis reveals the common themes, concepts, and connections that exist between the quotes. The co-citation analysis also provides the textual structure of waqf in the entrepreneurial literature (Xue et al., 2024).

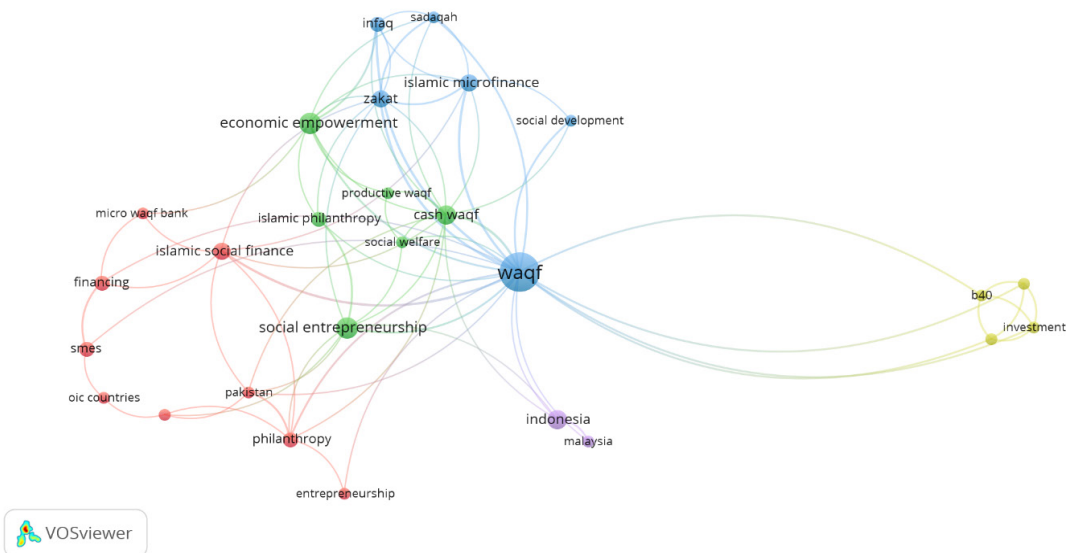
The co-citation analysis was divided into four groups (see Figure 5), including authors who usually cited each other due to common research interests. For example, cluster 1 (red) includes authors such as Avedta, Khan, Mahmood, Majid, Shafiai, Rusydiana, and Sukmana, whose well-known contributions to literature related to the specifics of Islamic economics and finance are known. Cluster 2 (green) includes writers such as Hidzir, Ismail, Laila, Mahphoth, Hidzir, and Ratnasari, who have significantly contributed to entrepreneurship's methodological and empirical aspects. Meanwhile, cluster 3 (blue) features writers such as Abidin, Atan, Khamis, and Yazid, whose work focuses on entrepreneurial and decision-making perspectives. Ali, Bakri, Husin, Rahman, and Sahiq are in cluster 4 (yellow) and contribute to Islamic empowerment research and conceptual studies. The findings of this study can provide valuable assistance for prospective researchers, entrepreneurial executives, and practitioners in identifying the best waqf practices and seeking consulting services (Syahrul & Muhtadi, 2023). This demonstrates active engagement with current issues and trends, contributing a fresh perspective to the evolving waqf landscape in entrepreneurship. These groups collectively provide a comprehensive overview of the dynamic and multidimensional scientific network in endowment on entrepreneurship, demonstrating stability, diversity, emerging trends, specific areas of focus, and contemporary contributions.

**Figure 5**  
**Co-citation Analysis**



Lastly, keyword analysis is displayed in Figures 6, 7, and 8. Figure 6 is the result of bibliometric analysis using VOSviewer software to evaluate keywords in research related to waqf on entrepreneurship. The analyzed keywords have a minimum occurrence threshold of 2 times, with the unit of analysis covering all keywords. Of the total 162 terms, 30 terms that met the threshold were found and were grouped into 5 clusters.

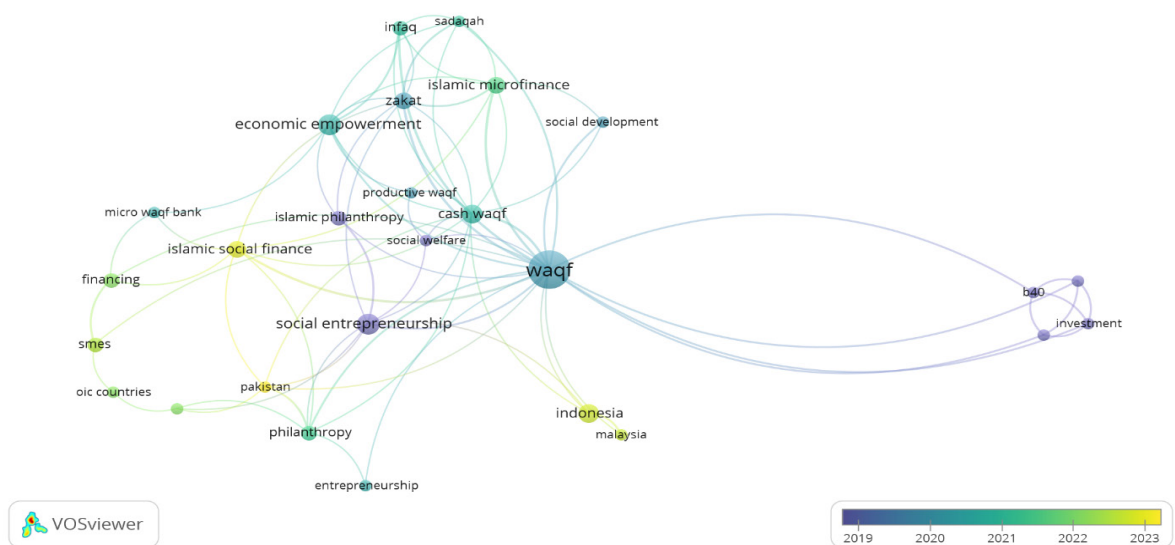
**Figure 6**  
**Co-occurrence Map of Keywords**



The size of the node (circle) indicates the frequency of occurrence of a keyword. The larger the node, the more often the keyword is used in research. The main keywords that emerged and became dominant were waqf and social entrepreneurship. The image shows the relationship between keywords through an edge, representing the relationship between the research sub-themes. The five colorful clusters in the image show the grouping of keywords based on their relatedness; Green Clusters focuses on aspects of economic and social empowerment. Meanwhile, the red cluster is closely related to the institutional, financial, and Islamic-based economic development aspects. The blue cluster shows a focus on aspects of social development and community empowerment based on Islamic philanthropy. The purple cluster involves countries such as Indonesia and Malaysia, which are the center of the study of this topic. Meanwhile, the yellow color shows a focus on empowering the lower economic group, investment, and Sharia-based financial protection.

Figure 7 is a visualization of the VOS viewer software used to analyze the temporal trends of research topics based on the given colors. Based on the mapping, the color shows the average year of publication or popularity of waqf topics for entrepreneurship. Blue indicates more researched topics in the previous year (2019-2020), while green and yellow indicate more recent topics (2022-2023).

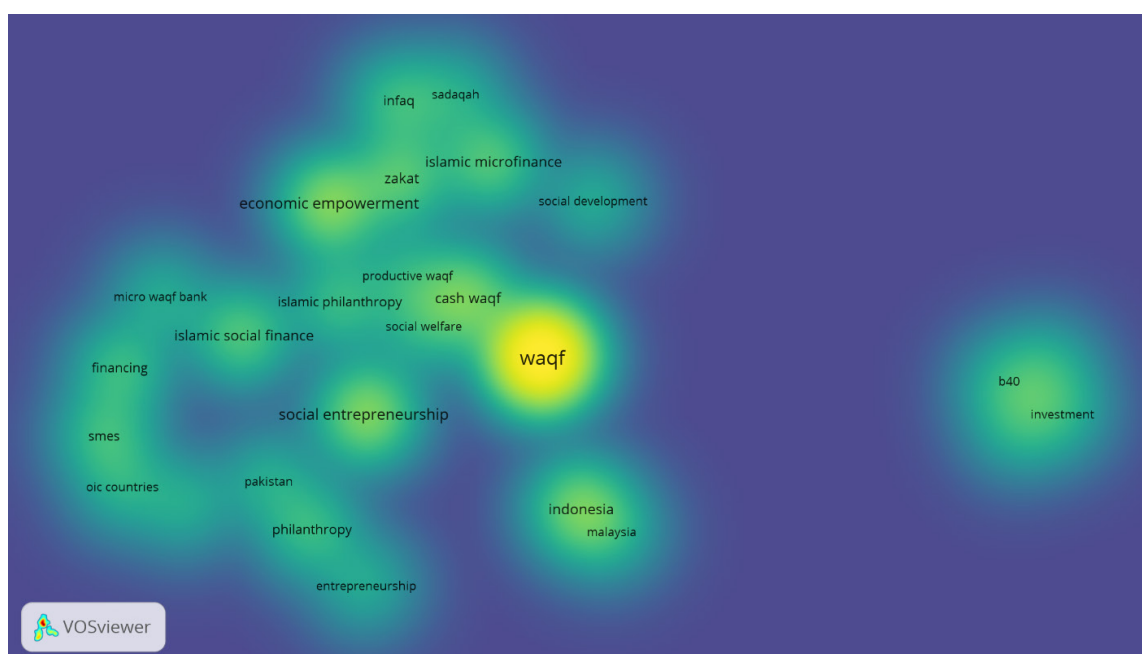
**Figure 7**  
**Co-occurrence Map of Keywords**



The main keyword (waqf) is the most connected topic, covering aspects of Islamic philanthropy, social entrepreneurship, and economic development. The turquoise color shows that this waqf-related research has been consistent from 2019 to 2022, with a gradual trend towards a new theme. Islamic social finance and Islamic philanthropy are closely related to waqf and are more often discussed in the 2020-2022 (light green) time frame. Social Entrepreneurship has a yellower color, showing a newer interest in connecting social entrepreneurship with waqf. The keywords B40 (bottom 40% of the community), investment, and cash waqf appear to be more yellow, which means that interest in this topic is increasing in 2022-2023. This shows a newer focus on the investment aspect and the use of waqf to support low-income communities.

Lastly, Figure 8 is a Network Visualization produced by VOSviewer software. This study also presents a Density Visualization image, where the keywords that appear most often are shown in darker colors than other keywords. The term waqf is located in the center and has a high level of density (marked by a bright yellow color). Green to blue colors indicate a decrease in the frequency or relevance of these terms in the context of the analysis. This image helps to understand how various concepts and issues related to waqf relate to each other, as well as the main focus of the research or literature used.

**Figure 8**  
**Network Visualization**



Above, the image consists of several groups of related terms indicated by adjacent areas. Islamic economics and social finance include economic empowerment, Islamic microfinance, zakat, sadaqah, and Islamic social finance, showing the relationship between waqf and Islamic social finance issues. Philanthropy and Social Development include the keywords Cash Waqf, Productive Waqf, and Micro Waqf Bank, showing the concept of innovation in the management of waqf for economic productivity. The regional context includes the terms Indonesia, Malaysia, and OIC countries, indicating the geographical linkage or regional focus of the study. B40 Economic Empowerment includes words such as B40 and investment, which reflect a focus on economic empowerment for low-income groups (Bottom 40%).

### **Content Analysis**

In addition to bibliometric analysis, qualitative content analysis was carried out on the title, keywords, and abstracts of waqf in the entrepreneurial literature published in Scopus to highlight the main concerns of waqf in entrepreneurship. The main focus covered in this study is divided into four themes, namely 1) Islamic economic and social finance empowerment; 2) Institutional, financial, and economic development based on Islam; 3) Social development and community empowerment based on Islamic philanthropy; 4) Sharia-based investment and financial protection.

The waqf has strategic roles in supporting economic empowerment, Islamic social finance development, and Sharia-based financial protection. In the related literature, waqf is positioned as a financial and social instrument that can greatly contribute to economic development and poverty alleviation, especially through entrepreneurship and social investment. In the aspect of waqf in entrepreneurship, waqf functions as an alternative source of financing for small and medium enterprises (SMEs) (Iman & Mohammad, 2017). This includes the development of waqf-based financing models designed to support entrepreneurship, reduce dependence on conventional financing, and increase public awareness and literacy of the potential of waqf in supporting economic activities (Saad et al., 2022). In addition, the role of waqf in poverty eradication is very significant, primarily through community empowerment and support for small business actors (Sahiq et al., 2016). Innovations in waqf management, including integration with Islamic social finance, open opportunities to maximize their impact on economic empowerment based on Islamic values (Sulistiyowati & Anshori, 2019).

From an Islamic-based institutional and financial perspective, optimal management of waqf assets is the key to ensuring the benefits can be widely felt (Sukmana et al., 2024b). Waqf assets can be integrated with Islamic financial instruments such as takaful, crowdfunding, and microfinance to create synergies that support entrepreneurship and community economic development (Zakaria et al., 2019). The main focus in this category is the development of technology-based social and economic sustainability models so that waqf management can be more effective and professional in meeting the needs of modern times (A. Khan et al., 2023).

Furthermore, in the dimension of social development and community empowerment based on Islamic philanthropy, productive waqf is considered the main instrument to improve the social and economic welfare of the community (Shahriar et al., 2019). With this approach, waqf is used to support micro-businesses and community empowerment, including through synergy with social innovation (Soemitra et al., 2022). This model aims to create a social transformation based on Islamic philanthropy, where waqf assets are managed productively to have a sustainable impact on the welfare of the ummah (I. Hakim & Sarif, 2021).

Finally, sharia-based investment and financial protection, waqf is a sustainable social investment instrument. By combining waqf with other sharia instruments such as *mudarabah*, *musharakah*, and Islamic microfinance, waqf management creates economic balance, encourages sustainability, and provides financial protection to vulnerable communities (Islam & Rubi, 2022). Regulations and professionalism in the management of waqf by *nazhir* are also considered crucial to ensure that the benefits of waqf can be achieved optimally (Yumarni et al., 2019).

Overall, this highlights the importance of innovation, integration with Islamic financial instruments, and a professional approach to waqf management (Shahriar et al., 2019). This places waqf not only as an instrument of philanthropy but also as a strategic solution in facing modern economic challenges, including economic empowerment, social justice, and financial protection based on Islamic values.

**Table 5**  
**Content Analysis**

Topic	Keywords	Waqf's Concern in Entrepreneurship Literature
Islamic Economic and Social Financial Empowerment	Social Finance; Islamic Social Finance; SME Financing; Sukuk; Islamic Crowdfunding; Islamic-Socialpreneurship; Zakar; Poverty Eradication; Sustainable Development Goals (SDGs); Blended Islamic Finance; Resources; Waqf-based Financing Framework; Micro, Small and Medium Enterprises (MSMEs); Village Fund.	<ul style="list-style-type: none"> <li>- Waqf as a Source of Financing for Small and Medium Enterprises (SMEs)</li> <li>- Waqf-Based Financing Model for Economic Empowerment</li> <li>- The Importance of Literacy and Awareness of Waqf in Entrepreneurship</li> <li>- The Role of Waqf in Poverty Alleviation and Community Empowerment</li> <li>- Innovation in Management and Integration of Waqf with Islamic Social Finance</li> </ul>
Institutional, Finance, and Islamic Based Economic Development	Islamic Philanthropy; Social Entrepreneurship; Islamic Microfinance; Social Impact; Economic Empowerment; Takaful (B40 Coverage); Cash Waqf; Crowdfunding; Halal Value Chain	<ul style="list-style-type: none"> <li>- Optimization of Waqf Assets for Social and Economic Welfare</li> <li>- Integration of Waqf and Sharia Finance for Entrepreneurship Development</li> <li>- Focus on Developing Social and Technological Sustainability Models</li> </ul>
Social Development and Community Empowerment Based on Islamic Philanthropy	Islamic Social Finance; Social Entrepreneurship; Community Empowerment; Economic Empowerment; Islamic Philanthropy; Micro Waqf Bank; Women Empowerment; Value-Based Intermediation	<ul style="list-style-type: none"> <li>- Productive Waqf as an Instrument of Economic and Social Empowerment</li> <li>- Islamic Philanthropy for Empowering Micro Enterprises and Communities</li> <li>- Transformation of a Social Model Based on Islamic Philanthropy</li> <li>- Synergy of Islamic Philanthropy and Social Innovation for the Welfare of the People</li> </ul>
Sharia-Based Investment and Financial Protection	Islamic Microfinance; Mudarabah; Musharakah; Nazhir Regulation; Maqashid al-Sharia; Economic Empowerment; Corporate Waqf; Sustainable Livelihoods	<ul style="list-style-type: none"> <li>- Waqf and Other Sharia Instruments as Sustainable Social Investment Models</li> <li>- Professional Management and Waqf Regulations for Financial Protection</li> <li>- Islamic Microfinance with Sharia Instruments to Improve Welfare</li> </ul>

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## DISCUSSION

This paper presents a future agenda in bibliometric research that aims to identify the scope of future research related to waqf in the context of entrepreneurship. Potential research directions can be identified based on the bibliometric results and the content analysis of 10 recent papers on this topic. The recommendations for this future research are designed to deepen the understanding of waqf considerations and practices in entrepreneurship. Details of the recommendations are presented in Table 6, which lists the scope of the proposed research.

In Table 6, various future research directions related to waqf and entrepreneurship have been proposed, highlighting several research gaps that need to be filled. Several studies point to geographical limitations, such as research that only focuses on specific regions (e.g., Malaysia and Indonesia), so cross-border exploration is recommended to understand the variation in cultural, social, and economic contexts. In addition, aspects of women's empowerment, the integration of waqf with Islamic microfinance, and waqf's contribution to the Sustainable Development Goals (SDGs) are important topics that still require the development of operational models and more in-depth empirical studies.

Other studies also note the lack of public understanding of cash waqf or other Islamic concepts, which can be addressed through education, awareness campaigns, and the use of digital technology. In addition, future research is suggested to explore additional factors such as trust in waqf management institutions, fund management efficiency, and the impact of waqf programs on community empowerment. With these new approaches, it is expected that research can contribute more to the development of waqf as a sustainable economic and social instrument.

**Table 6**  
**Direction for Future Research**

<b>Authors</b>	<b>Title</b>	<b>Research gaps</b>	<b>Suggestions for future studies</b>
Laila et al. (2023)	The intention of small and medium enterprises owners to participate in waqf: the case of Malaysia and Indonesia.	<ul style="list-style-type: none"> <li>- The geographic scope focuses on Malaysia and Indonesia, so there is an opportunity for comparative analysis with other regions where Islamic finance and waqf are implemented.</li> <li>- This research primarily examines religiosity, knowledge, and attitudes, suggesting additional factors such as trust in waqf institutions or ease of participation need to be further investigated.</li> </ul>	<ul style="list-style-type: none"> <li>- Examining how educational programs, awareness campaigns, and digital platforms can increase understanding and facilitate SME participation in waqf.</li> <li>- Examining additional factors such as trust in waqf institutions, ease of use, and demographic and cultural influences in various sectors and geographic regions.</li> </ul>
Soemitra, Kusmilawaty, and Rahma (2022)	The Role of Micro Waqf Bank in Women's Micro-Business Empowerment through Islamic Social Finance: Mixed-Method Evidence from Mawaridussalam Indonesia	<ul style="list-style-type: none"> <li>- Research on women's empowerment that combines financing, shared responsibility, and mentoring in an integrated manner is still lacking.</li> <li>- Research focus is limited to one location; A broader study of various Waqf Banks or international comparisons is needed.</li> </ul>	<ul style="list-style-type: none"> <li>- Explore other factors such as market access, technology, and policy in various cases.</li> <li>- Comparative analysis with cross-country studies to understand the influence of local context on program success.</li> </ul>

- |                           |   |  |   |
|---------------------------|---|--|---|
| Medias et al. (2021)      | A systematic literature review on the socio-economic roles of waqf: Evidence from Organization of the Islamic Cooperation (OIC) countries | <ul style="list-style-type: none"><li>- Many studies are still concentrated on social welfare aspects, while other aspects, such as health and religious facilities, have not been researched enough.</li><li>- This study only covers a small number of OIC member countries (9 out of 57 countries), so it is not representative of all OIC countries.</li></ul>           | <ul style="list-style-type: none"><li>- Diversify topics such as expanding the waqf model to cover other sustainable development goals, such as fintech and crowdfunding.</li><li>- Future research could explore strategies to increase nazhir effectiveness through better waqf literacy and promotion.</li></ul> |
| T. Khan and Badjie (2022) | Islamic blended finance for circular economy impactful SMEs to achieve SDGs   | <ul style="list-style-type: none"><li>- There is no empirical analysis of the effectiveness of integrating local, national, and global frameworks to support SMEs in achieving the SDGs.</li><li>- The authors have not found any real evidence or empirical data regarding the implementation and impact of Islamic mixed financing in various economic contexts.</li></ul> | <ul style="list-style-type: none"><li>- Test the implementation of Islamic blended financing in various regions to assess its feasibility and effectiveness.</li><li>- Research the application of this financing in other sectors, such as housing, renewable energy, and health.</li></ul>                        |

Rusydiana et al. (2022)

Waqf, Maqasid al-Sharia, and SDG-5: A Model for Women's Empowerment

- There is a lack of research that combines maqasid al-sharia with the waqf model for gender equality and women's empowerment.

- Future research could use more sophisticated methods to improve the effectiveness of the waqf model.
- Long-term analysis, such as assessing the impact of waqf models, such as Waqf-ZIS, on a sustainable basis on women's empowerment.

Islam and Ahmad (2022)

Incorporation of Mudarabah, Musharakah, and Musharakah Mutanaqisah with Microfinance: A Sustainable Livelihood Approach to Poverty Alleviation

- Research on the integration of mudarabah, musyarakah, and musyarakah mutanaqisah (MM&M) in Islamic microfinance for sustainable poverty alleviation is still limited.
- Lack of in-depth exploration of criteria such as religiosity, entrepreneurial skills, and knowledge in selecting clients for MM&M schemes.

- Develop more effective methods to reduce risks such as moral hazard and agency problems in MM&M financing.
- Conduct a longitudinal study to assess the sustainability of poverty alleviation through the MM&M microfinance model.

Syaikhu et al. (2021)	The Empowerment of Infaq and Waqf Evaluation in Light of Maqasid al-Sharia Perspective in Mosques in Palangka Raya, Indonesia	<ul style="list-style-type: none"> <li>- Infaq and waqf funds focus more on building facilities than economic empowerment.</li> <li>- Mosque managers have minimal training to manage funds productively.</li> </ul>	<ul style="list-style-type: none"> <li>- Future research could focus on developing special training programs to increase the competency of mosque administrators in managing infaq and waqf funds, including the integration of the maqasid al-sharia approach.</li> <li>- Measuring the impact of the mosque's economic program on the welfare of the community around the mosque.</li> </ul>
Khairuddin and Ishak (2023)	Islamic crowdfunding model for empowering student entrepreneurship program in Malaysia	<ul style="list-style-type: none"> <li>- There is still no Islamic crowdfunding model specifically designed to empower student entrepreneurship programs with a waqf and infaq-based approach.</li> <li>- There is no fully efficient system to ensure Sharia compliance, transparency, and proper management of funds to support student entrepreneurship.</li> </ul>	<ul style="list-style-type: none"> <li>- Developing a waqf and infaq-based crowdfunding model to support students' capital needs with an Islamic approach.</li> <li>- Measuring the impact of implementing the Sharia crowdfunding model on the long-term success of student entrepreneurship.</li> </ul>

Huda,  
Santosa, and  
Rini (2022)

Factors that  
Influence Muslim  
Employee  
Behavior to  
Contribute to  
Money Waqf  
through Salary  
Cutting

- The Muslim community still has a low level of understanding regarding the concept and benefits of cash waqf, especially through salary deduction mechanisms, compared to the understanding of zakat and alms.
- Even though the potential is large, the implementation of cash waqf through salary cuts is still hampered by a lack of trust and optimal management by Nazir.
- Further research could focus on developing effective educational methods to increase public awareness about cash waqf through channels such as digital campaigns and training.
- Develop a better management and transparency model to increase public trust in Nazir in managing waqf funds.

Thaidi and  
Rahman  
(2022)

The Integration of  
Waqf and Islamic  
Microfinance  
in Malaysia:  
Prospects and  
Challenges

- Research shows a lack of empirical studies regarding how the combination of waqf and Islamic microfinance can be practically implemented and how its success is measured in empowering the economy of underprivileged communities.
  - Existing literature is still minimal in offering an integrated operational model for managing waqf funds and distributing them through a microfinance framework that complies with sharia principles.
  - Future research could focus on developing a framework or operational framework for integrating waqf and Islamic microfinance that can be adapted to local and global economic contexts.
  - Further studies are needed to evaluate the socio-economic impact of the combined implementation of waqf and Islamic microfinance, such as poverty reduction or sustainable community empowerment.
-

The bibliometric analysis presented not only highlights the limitations in the field of waqf research but also proposes a more in-depth direction for scholars and researchers for future exploration. Some gaps identified include data limitations, scope constraints, and methodological approaches. Future research is expected to expand data sources, explore additional financial sectors, integrate qualitative methods with bibliometric analysis, and develop a more comprehensive practical framework to address these gaps. As such, future research should expand the investigation beyond specific governance frameworks, consider the impact of policymaker bodies, and explore various aspects such as Sharia screening, corporate governance, and the characteristics of the Sharia Supervisory Board (DPS).

In addition, it is important to conduct comprehensive empirical validation of the proposed models, test indirect relationships, and explore the application of waqf in various entrepreneurial sectors. This will collectively provide a more diverse understanding of the role of waqf in entrepreneurship, providing a more precise roadmap for researchers to make significant contributions in this field. The utilization of bibliometric analysis and content analysis also allows for identifying more specific and relevant future research directions. The increasing use of waqf in the entrepreneurial sector requires a more comprehensive study of existing literature changes, with significant consequences for prospective investigations.

The main purpose of this study is to describe the intellectual development and knowledge structure in the field of waqf and entrepreneurship based on the number of publications and trends of previous research. The results of a descriptive analysis can provide useful narrative foundational information, including variables such as top journals, authors, and affiliations. This information will be a reference for researchers, nazirs, and policymakers who want to deepen their understanding of the relationship between waqf and entrepreneurship. Prospective academics can also use these findings to seek guidance or collaboration opportunities with authors established in the field. In addition, the results of this study contribute to scientific development and have relevant policy implications for policymakers who want to implement structural reforms within the framework of fair and equitable waqf.

The use of quantitative techniques in the analysis of waqf models in entrepreneurship has provided important insights. However, qualitative methods can complement these findings by providing a deeper and more comprehensive understanding. Future studies are also suggested to explore the role of waqf in various sectors to produce more relevant and valuable

results. As part of Maqasid al-Sharia, wealth preservation is a universal idea that can be applied in various sectors. Therefore, future research is expected to conduct a comprehensive investigation to assess the feasibility of various relevant themes and link them to the activities of waqf institutions in supporting sustainable development at the international level.

From a managerial perspective, this subject is closely related to economic inclusion and sustainable growth goals under Islamic principles. Research on ethical decision-making procedures and adherence to ethical standards demonstrates the sector's commitment to responsible financial practices, in line with Maqasid al-Sharia to serve the community. The focus on corporate image, customer loyalty, and ethical products and services reflects a desire to build trust, encourage active engagement, and support prudent consumption. This is important to achieve sustainable economic development, both regionally and globally.

## **CONCLUSION**

This research highlights the importance of integrating waqf with entrepreneurship as a tool of social and economic empowerment. Through bibliometric analysis, a trend was found that showed increasing academic attention to entrepreneurship-oriented productive waqf, especially in the context of poverty alleviation and community empowerment. This study also identifies that innovative waqf management can have a significant impact on encouraging sustainable economic development. The main conclusion shows that the collaboration between the concept of waqf and entrepreneurship has great potential to provide solutions to global economic challenges, especially in countries with a Muslim majority. Thus, this study provides new insights into opportunities for the development of a more dynamic and strategic waqf model. Given the dynamic nature of Islamic business, research on waqf principles and entrepreneurial dimensions needs to be continuously carried out and re-evaluated. This research is expected to be a compass for researchers, practitioners, and policymakers to achieve a more inclusive, ethical, and sustainable economic vision in the future.

Based on the findings of the study, the recommendations are aimed at practitioners, policymakers, and academics. For practitioners, it is important to adopt innovative waqf management practices by integrating entrepreneurial programs to maximize economic and social benefits. Modern technology, such as sharia fintech and crowdfunding, also needs to

be optimized to improve the efficiency of waqf management. Policymakers need policies that support the integration of waqf into the national economic strategy by emphasizing transparency and accountability in its management. In addition, training for nazhir must be facilitated so that they can develop better managerial and entrepreneurial skills.

## LIMITATION

Although this study has provided valuable insights for researchers about the current trend and future research direction, it has some limitations, such as the articles included in this study being only based on the Scopus database. Thus, this study cannot capture the pattern of waqf and entrepreneurship research in other databases. Future research is suggested to incorporate articles from other databases than Scopus. Also, in selecting the article, this study only considers paper publication in English. As we know, many countries with a Muslim majority do not use English as their national or official language, so it is possible that many studies on waqf use languages other than English. Therefore, it is recommended that future studies do not merely consider English publications while mapping research on waqf.

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