

Literature Analysis of Cash Waqf: Trends and Future Research Agenda

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Abstract: *This research aims to determine the trend of the cash waqf analysis published in Scopus-indexed journals. The data were obtained from Scopus on December 07, 2022, with a bibliometric and SLR analysis used through VOSViewer software and Ms. Excel as the analysis tool. The results showed that the 93 documents on the trend of cash waqf increased in recent years. Meanwhile, the distribution emphasized the type of 80 documents (86%), 6 Book Chapters (7%), 4 Reviews (4%), and 3 Conference Papers (3%) contained, with English (92%) being the language most widely used. The productive journal containing articles with the theme of cash waqf was also the Isra International Journal of Islamic Finance (8), with the most productive author, country, and institution being Gürsoy C. (5) and Malaysia (51), and International Islamic University (Malaysia), respectively. For the most cited, inspiring article, and author in cash waqf research, Mohammed M.O. (33) was observed. Based on the keyword, density, overlay, and recent article SLR investigations, at least 16, 10, 10, and 10 topics were determined, respectively. From these results, many opportunities were still capable of being conducted and highly studied regarding cash waqf.*

Keywords: *Bibliometric Analysis, Scopous, Systematic Literature Review, Cash Waqf, VOSViewer.*

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INTRODUCTION

The trend of waqf in the world is rapidly developing. Based on the general development of waqf discourse, specifically cash waqf, the literature has also experienced rapid development. This explains that the waqf analysis has a trend continuously developing yearly. According to the existing data until 2020, a total of 2,545 documents emphasizing waqf were contained in the Scopus database.

However, Aldeen (2021) concluded that only a few scholars willingly considered the themes related to cash waqf.

Cash waqf has recently developed and is increasingly in demand by scholars in Indonesia and other countries, such as Malaysia and Saudi Arabia. Based on the increasing and developing public interest regarding awareness and literature, the request for previous related reviews is also becoming higher. However, the existing literature reviews are yet to meet the demand since only very few analyses are observed on cash waqf. This is because the theme review is minimal than the general waqf literature. From this context, several previous research have reportedly used bibliometric methods, regarding the general waqf (Aldeen, 2021; Mubarrok & Rahmawati, 2020; Nawi et al., 2021; Hidayah & Kurniawan, 2018; Zubaidah & Ninglasari, 2020), cash waqf (Ninglasari, 2021), and scopus-indexed waqf (Rusydiaana & Slamet, 2019; Rusydiaana et al., 2021; Olugbenga et al., 2020).

Based on these assumptions, several scholars are interested in high and deeply studying the following questions, (1) how is the productivity and distribution of cash waqf analysis?, (2) who is the most prolific writer by author, country, journal, and production?, (3) what are the most inspiring articles and authors in cash waqf analysis?, (4) what are the cash waqf topics based on the evaluation of the keywords?, (5) what are the future and present cash waqf themes regarding the keyword analysis?, and (6) who is capable of highly determining the productivity and distribution of cash waqf? Although some previous research related to cash waqf have been emphasized, the analysis of its development trend is still very interesting and wide open for in-depth investigation through different perspectives. This research is different from several relevant literature due to using bibliometrics and SLR (System Literature Review) approach through VOSviewer, to help visualize the outputs. These reports subsequently prioritize the keyword analysis for future topics or themes, leading to the provision of a comprehensive emphasis on the progress of the cash waqf research. Therefore, this research aims to determine the trend of the cash waqf analysis published in Scopus-indexed journals.

RESEARCH METHODS

This research used quantitative secondary data with a bibliometric analysis method. These data were downloaded from the Scopus database and obtained on December 7, 2021. From this context, several stages were appropriately and adequately emphasized. Firstly, search for data on Scopus with predetermined keywords, using the *TITLE-ABS-KEY* ("*cash waq**" OR "*waq* money*") strategy. In this case, an asterisk (*) was used to accommodate the words that were not the same or more. Secondly, clean and tidy the data obtained for easy processing. The standardization of the country of sale and keywords, such as "waqaf or waqfs", also became "waqf". Thirdly, bibliometric analysis was carried out after cleaning and tidying the data. In this research, a bibliometric method was employed for data analysis.

To subsequently investigate future topics, relevant keywords were primarily emphasized, with a Systematic Literature Review (SLR) implemented regarding previous articles as a reference. The selection process also involved the acquisition

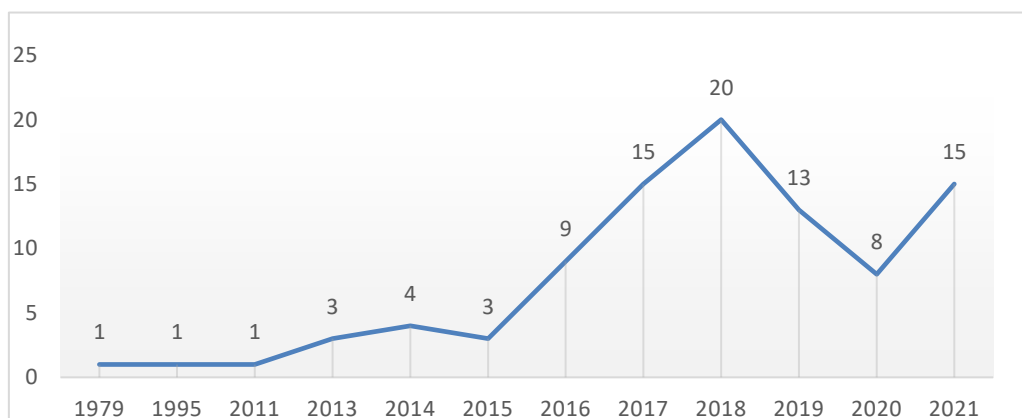
of the 10 most recent articles from the previous 5 years, considering both their citation count and retrieval frequency. This condition emphasized the two most cited articles from each year, leading to a total of 10 publications.

RESULT AND DISCUSSION

Trends and Distribution of Cash Waqf Research

Based on the search outputs, a total of 93 documents related to cash waqf were observed. Graph 1 shows the number of cash waqf articles experiencing a positive trend. This indicated that the relevant literature was initially observed in 1979 and written by Mandaville J.E., entitled “*Usurious Piety: The Cash Waqf Controversy in the Ottoman Empire*”. From these 93 documents, at least 80 Articles, 6 Book Chapters, 4 Review Publications, and 3 Conference Papers were observed.

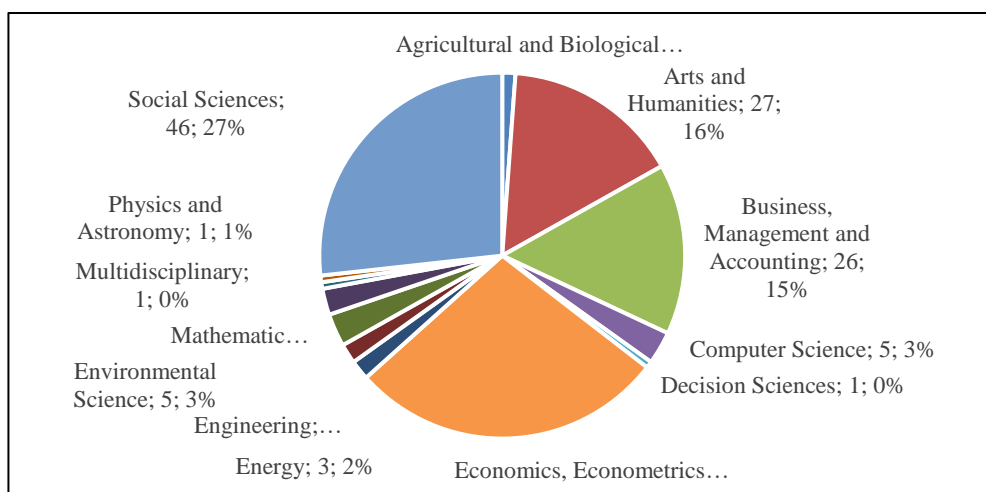
Graph 1. Publication Trends About Cash Waqf



Source: Scopus.Com with Excel help (2021)

According to the subject, the most cash waqf articles focused on Economics, Econometrics, and Finance (48 articles), accompanied by the Social Sciences (46 articles), Art and Humanities (27 articles), as well as Business, Management, and Accounting (26 articles). These subjects were spread across the fields of Computer, Environmental, Social, and Decision Sciences, as well as Mathematics, Energy, Engineering, Physics & Astronomy, and Multidisciplinary.

Graph 2. Distribution of Cash Waqf Research by Subject Area

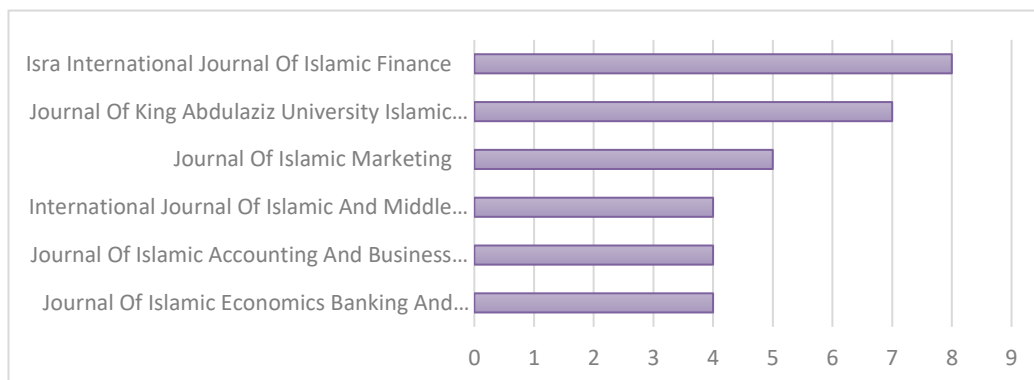


Source: Scopus.Com with Excel help (2021)

Productivity Analysis of the Most Productive Cash Waqf Research and Journals

Based on the existing data, at least 51 publishers were observed, indicating that 6 (12%) journals published 3 or more articles. Meanwhile, a total of 45 (88%) journals published less than 3 articles. Graph 3 shows the three journals containing the most articles emphasizing cash waqf, including (1) the Isra International Journal of Islamic Finance (8 articles), (2) the Journal of Islamic Economics at King Abdulaziz University (7 articles), and (3) the Journal of Islamic Marketing (5 articles). The results also showed that three publishers had 3 published articles, namely (1) the International Journal of Islamic and Middle Eastern Finance and Management, (2) the Journal of Islamic Accounting and Business Research, and (3) the Journal of Islamic Economics Banking and Finance.

Graph 3. The Most Productive Journal



Source: Scopus.Com with Excel help (2021)

The Most Productive Researchers and Countries

According to the results, a total of 160 authors from the 93 articles participated in conducting cash waqf analysis. Table 1 shows the publications of 15 prolific authors, with 3 of them highly emphasized, namely Gürsoy C. (5 articles), Mohammed M.O. (5 articles), and Sabri H. (4 articles). Besides these authors, many others were also prolific through the publication of 3 and 2 articles on cash waqf. Those that published 3 articles included Anwar I.F., Aziz, S.A., Bulut M., Johari F., Mohd Thas Thaker M.A.B., Shukor S.A., and Shafiai M.H.M.

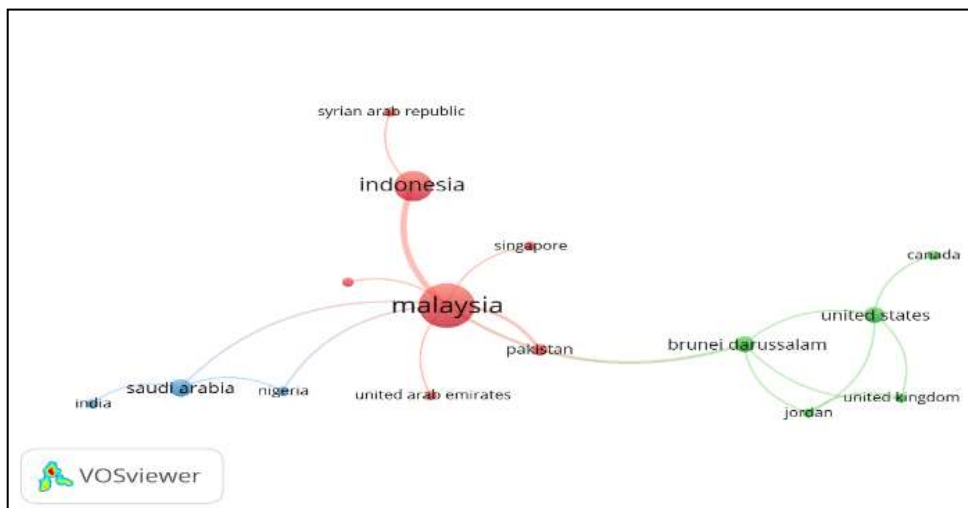
Table 1. 10 Most Productive Writers

Author's Name	Article	Institution	Article	Country	Article
Gürsoy, Ç.	5	IIUM Malaysia	19	Malaysia	51
Mohammed, M.O.	5	Universiti Sains Islam Malaysia	8	Indonesia	18
Sabri, H.	4	Universiti Kebangsaan Malaysia	6	Turkey	12
Anwar, I.F.	3	Universiti Sains Malaysia	5	Saudi Arabia	5
Aziz, S.A.	3	Universiti Malaya	5	Brunei D	4
Bulut, M.	3	Universitas Indonesia	5	United States	3
Johari, F.	3	Universitas Airlangga	5	Pakistan	2
Mohd Thas Thaker, M.A.B.	3	İstanbul Sabahattin Zaim University	5	-	-
Shafiai, M.H.M.	3	İstinye Üniversitesi	4	-	-
Shukor, S.A.	3	INCEIF Malaysia	4	-	-
-	-	IIBF, IIUM	4	-	-

Source: Scopus.Com with Excel help (2021)

Based on Table 1, a total of 72 campuses or other institutions were observed. This indicated the existence of the 3 most productive institutions in publishing cash waqf. These institutions were situated in Malaysia, which occupied the most productive country in writing cash waqf articles. In this case, the International Islamic University Malaysia (IIUM) was the most productive publishing institution with a total of 19 articles. This was accompanied by USIM (Universiti Sains Islam Malaysia) and UKM (Universiti Kebangsaan Malaysia), with a total of 8 and 6 articles, respectively. Furthermore, USM (Universiti Sains Malaysia), UM (Universiti Malaya), UI (University of Indonesia), UNAIR (Universitas Airlangga), and IZU (Istanbul Sabahattin Zaim Universitesi) each had 5 articles, with Istinye Universitesi, INCEIF, IIUM, and IIBF having 4 publications. For the remaining institutions, fewer than 4 articles were observed.

Figure 1. Collaboration of Cash Waqf Researchers by Country



Source: Scopus.Com Website and Data Processed Using VOSViewer (2021)

According to the country, a total of 20 nations were found contributing to cash waqf analysis with a total of 93 articles. From all available data, only 7 of these nations were highly active, namely, Malaysia, Indonesia, Turkey, Saudi Arabia, Brunei Darussalam, the United States, and Pakistan. In Figure 1, the collaboration between the countries interconnected in cash waqf analysis was illustrated. This proved that Malaysia had the largest node in collaborating with 8 countries, namely Indonesia, Brunei Darussalam, Saudi Arabia, Pakistan, Singapore, Bangladesh, Nigeria, and the United Arab Emirates. Subsequently, Indonesia had the second position, regarding its collaboration with 2 countries, such as Malaysia and the Syrian Arab Republic.

The Most Influential Cash Waqf Writers Based on Their Citation

Table 2. The Most Influential Cash Waqf Writers

Author	Institution	Article Citation	
Mohammed, M.O.	IUM Malaysia	5	33
Mohd Thas Thaker, M.A.B.	IUM Malaysia	3	26
Johari, F.	Universiti Sains Islam Malaysia	3	18
Sabri, H.	Universiti Sains Islam Malaysia	4	16
Anwar, I.F.	Universiti Sains Islam Malaysia	3	11
Aziz, S.A.	Universiti Sains Islam Malaysia	3	11
Shukor, S.A.	Universiti Sains Islam Malaysia	3	11
Shafiai, M.H.M.	Universiti Kebangsaan Malaysia	3	9
Gürsoy, Ç.	Istinye University	5	5

Bulut, M.

Istanbul Sabahattin Zaim University 3

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Source: Scopus.Com Website with Excel Help (2021)

Based on Table 2, the most influential authors in conducting the cash waqf analysis were capable of increasing the good name of the institution and the publisher, as evidenced by the people reading the article. This indicated that more density led to the greater influential status of an author. From Scopus data, 160 authors conducting cash waqf analysis were obtained, with the most influential characters originating from Malaysia (8) and Turkey (2).

Articles about the Most Influential Cash Waqf

The most influential articles were based on the number of citations, not the amount of documents. This proved that more defects caused the greater influential levels of an article for subsequent analysis.

Table 3. The Most Influential Articles

Author	Article Title	Citation
Mandaville J.E. (1979)	Usurious Piety: The Cash Waqf Controversy in the Ottoman Empire	85
Çizarça M. (1995)	Cash Waqf of Bursa, 1555-1823	52
Ismail Abdel Mohsin M. (2013)	Financing through cash-waqf: A revitalization to finance different needs	43
Rizal H., Amin H. (2017)	Perceived Ihsan, Islamic egalitarianism and Islamic religiosity towards charitable giving of cash waqf	17
Pitchay A.A., Meera A.K.M., Saleem M.Y. (2015)	Factors influencing the behavioural intentions of Muslim employees to contribute to cash-waqf through salary deductions	17
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	15
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	13
Kachkar O.A. (2017)	Towards the establishment of cash waqf microfinance fund for refugees	11
Rahman A.A., Wan Ahmad W.M. (2011)	The concept of Waqf and its application in an Islamic insurance product: The Malaysian experience	11
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	10
Mohd Thas Thaker M.A.B. (2018)	A qualitative inquiry into the cash waqf model as a source of financing for micro-enterprises	10

Shukor S.A., Anwar I.F., Aziz S.A., Sabri H. (2017)	Muslim attitude towards participation in cash WAQF: Antecedents and consequences	10
Zabri M.Z.M., Mohammed M.O. (2018)	Examining the behavioural intention to participate in a Cash Waqf-Financial Cooperative-Musharakah Mutanaqisah home financing model	9
Sanusi S., Shafiai M.H.M. (2015)	The management of cash waqf: Toward socio-economic development of Muslims in Malaysia	9
Abdul Shukor S., et., al (2019)	Trust in waqf institutions: Evidence from Malaysia	8

Source: Scopus.Com Website with Excel Help (2021)

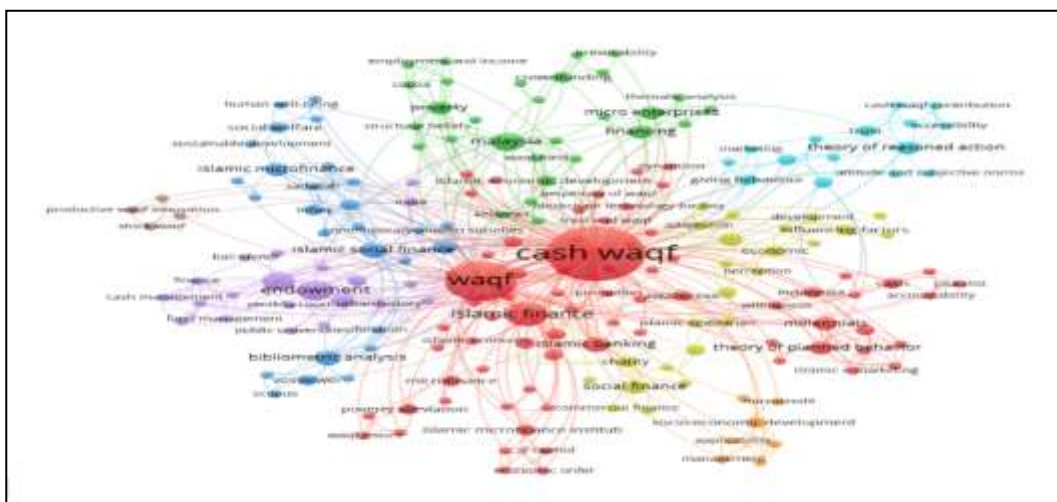
According to Table 3, the most cited article with a total of 85 citations was *"Usurious Piety: The Cash Waqf Controversy in the Ottoman Empire"*, which was extracted from the International Journal of Middle East Studies written by Mandaville J.E. This article comprehensively discussed the cash waqf controversy during the Ottoman Empire. The results also showed that the next most cited article with a total of 52 citations was entitled *"Cash Waqfs of Bursa, 1555-1823"* written by Izarca M. and published in 1995 from the Journal of the Economic and Social History of the Orient. This article evaluated the analysis of cash waqf concerning the stock exchange from 1555 to 1823. In this case, three basics prioritized the Ottoman jurists in building a cash waqf structure, namely (1) approval of movable assets as the basis of waqf, (2) acceptance of cash as movable assets, and (3) approval of cash waqf.

Cash Waqf Research Trends

Cash Waqf Research Keyword Mapping Network

Based on the VOSviewer simulation, 220 keywords were observed, with 201 and 19 words related and unrelated to each other, respectively. The bigger the node, the more often the keyword was used and reflected in every analyzed article. From the results, 8 data clusters interconnected with each other were emphasized. This was presented in Figure 2, where the 2 largest nodes were located in "Cash Waqf", the keyword that appeared 51 times.

Figure 2. Map of Cash Waqf Research Keyword Distribution



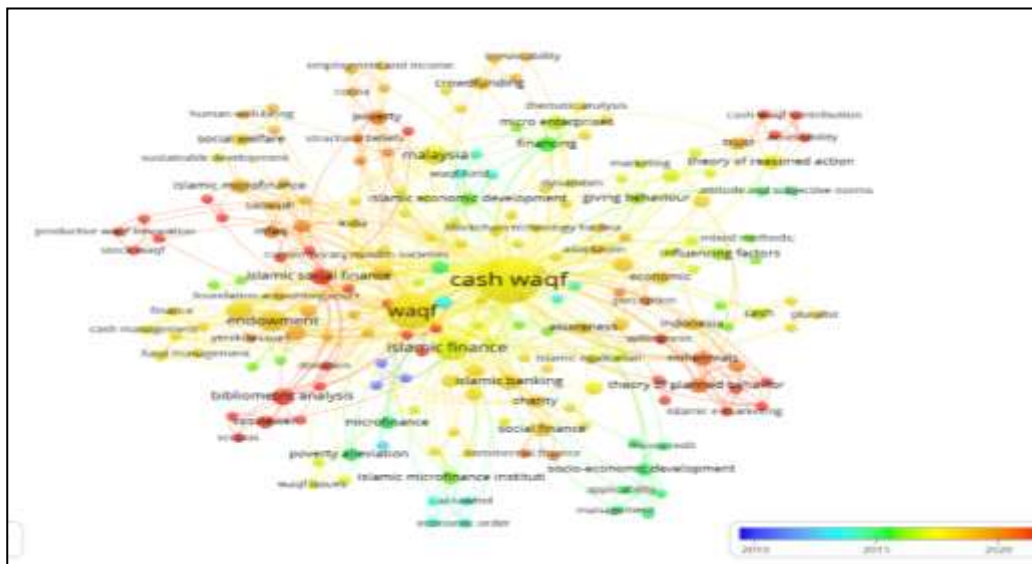
Source: Scopus.Com Website and Data Processed Using VOSViewer (2021)

In Figure 2, "Cash Waqf" was found in the first red cluster and with 73 other keywords, namely, "accountability, al-tawhid, awareness, blockchain technology for finance of waqf, cash, and others". A total of 7 other clusters was also observed on the cash waqf distribution map. From these results, the connecting line between keywords was greatly observed. When the line was thicker, the keywords were commonly used together and closely related in the cash waqf analysis. Meanwhile, the topic was used simultaneously with less frequency when the line was thin. In this case, the keywords were stabbed for subsequent analyses.

Cash Waqf Research Overlay Mapping

The overlay display helped analyze the evolution of the research theme yearly. In this display, the bibliometric network visualization of VOSviewer emphasized the distance between two nodes, showing an appropriate nodal relationship.

Figure 3. Keyword Distribution Map of Cash Waqf Research Using Overlay Visualization



Source: Scopus.Com Website and Data Processed Using VOSViewer (2021)

Based on Figure 3, Overlay Visualization was the keyword prioritizing the publication year of the research. This indicated that the year range was from 2010-2021, with a dark blue to red visualization. From 2010 to 2015, the blue to green nodes was not highly observed, due to the sole appearance of the keywords during the timespan. Many green to orange nodes were also found from 2015-2020 because the keywords were widely used during the timespan. Meanwhile, an orange-red

node was observed from 2020-2021, with only fewer words popping up over the years. These conditions demonstrated that the nodes continuously increased yearly with the existing keywords and were becoming highly interesting to evaluate.

Mapping of Cash Waqf Research Density

Figure 4. Density Map of Cash Waqf Research Keyword Distribution



Source: Scopus.Com Website and Data Processed Using VOSViewer (2021)

Density Visualization mapping was used to determine the parts of a rarely analyzed report. In this research, the range used was from 2010 to 2021, with the visualization outputs obtained when the overlay display menu was observed. Meanwhile, the density visualization emphasized the unit being analyzed (Hartati et al., 2020). Based on the present implementation, the process was presented in Figure 4, where the areas with bright and faded yellow colours were observed. The lighter the colour, the more frequently the keywords appear, indicating that the topic or theme was severally analyzed. The topic was also frequently analyzed when the colour was fading, with the keywords being an opportunity for subsequent interesting analysis.

Research Topic About Future Cash Waqf

This section was the main focus of the bibliometric research, where 4 perspectives were provided on the topic of future analysis.

Research Topics Based on Keyword Cluster Analysis (Keywords)

Cash waqf was a hot issue in waqf analysis, although its evaluation in this research was still inadequate during 1979-2021. Table 4 presents the specific topics needing subsequent exploration and elaboration to reproduce, as well as some literature on cash waqf.

Table 4. Trends in Cash Waqf Research Topics by Cluster

Cluster Name	Further Research Suggestions
Cluster one: Cash Waqf and Technology	<ol style="list-style-type: none"> 1. The role of cash waqf in education. 2. Development of cash waqf in digital marketing or online waqf.
Cluster two: Cash Waqf and the Economy and Challenges	<ol style="list-style-type: none"> 1. The use of structural equation modelling in cash waqf analysis. 2. The role of cash waqf in overcoming economic challenges.
Cluster three: Cash waqf and social welfare and Islamic social finance	<ol style="list-style-type: none"> 1. The patterns by which cash waqf becomes beneficial for social welfare among the community. 2. Management of Islamic social finance and cash waqf
Cluster four: Cash Waqf and Altruism, and Charity	<ol style="list-style-type: none"> 1. The role of cash waqf in social welfare 2. Factors influencing the development of cash waqf with promotional media
Cluster five: Cash waqf and capital market and government	<ol style="list-style-type: none"> 1. The effect of cash waqf on participation in the capital market. 2. The patterns by which the government addresses the risk management of the cash waqf continuously developing.
Cluster six: Cash waqf and Marketing and Religiosity	<ol style="list-style-type: none"> 1. Contribution of cash waqf to accessibility in the community. 2. The role of religiosity in the attitudes of people toward paying cash waqf.
Cluster seven: Cash waqf and Management and Social Bank	<ol style="list-style-type: none"> 1. Application of cash waqf in the community business. 2. The role of cash waqf in socio-economic development.
Cluster Eight: Cash waqf and waqf innovation and stock waqf	<ol style="list-style-type: none"> 1. Application of productive waqf innovation in cash waqf. 2. Contribution of cash waqf in share and intellectual property rights waqf.

Source: Data Processed by the Author with the Help of Excel (2021)

Research Topic Based on Overlay Visualization

This topic was used as an opportunity to produce many new cash-waqf scientific articles. Based on Figure 3, the overlay was capable of opening several trending topics from the red nodes, as shown in Table 5.

No	Further Research Topic
1	The perception of the millennial generation on cash waqf
2	The development of productive innovation in cash waqf

3	Adoption of the theory of planned behaviour in cash waqf analysis	Table 5. Trends in Cash Waqf Research Topics Based on Overlay
4	Cash waqf service innovation with the digital Sharia banking system	
5	Marketing strategy in obtaining cash waqf funds	
6	Global cash waqf management model	
7	Community attribution to cash waqf payments	
8	Contribution of cash waqf to the environment	
9	The role of cash waqf during the COVID-19 pandemic	
10	Cash waqf collection as a driver for the development of Islamic social finance	
Visualization		

Source: Data Processed by the Author with the Help of Excel (2021)

Research Topics Based on Density Visualization

Based on the density visualization, several topics were subsequently studied.

Table 6. The Trend of Cash Waqf Research Topics Based on Density Visualization

Further Research Topic
The role of cash waqf in realizing community welfare
Participation of community attitudes towards cash waqf
Provisions for cash waqf in the perspective of the Indonesian Ulema Council (MUI) fatwa
The concept of cash waqf through finance according to the perspective of Islam
Cash management strategy in obtaining cash waqf
Cash waqf in the application of microcredit
The dynamism of cash waqf according to the Sharia perspective
Implementation of cash waqf in economic development
Productive cash waqf as an Islamic economic instrument
The factors affecting cash waqf are interesting to study

Source: Data Processed by the Author with the Help of Excel (2021)

Research Topics Based on Previous Research

Previous research were very important for subsequent analysis, regarding the suggestions of scholars to emphasize changes, evaluations, modifications, and new topics for future experiments. Table 7 shows some suggestions from the previous research obtained through the 10 most cited articles in the last 5 years.

Table 7. Research Topics Based on Previous Research

No	Future Research Questions	Author
1	What is the behavioural role of providing cash waqf from an Islamic perspective?	Rizal & Amin, (2017)
2	How does CWRMF benefit Muslim refugees with microfinance?	Kachkar, (2017)

3	Is cash waqf capable of being a fiscal tool in the future?	Ambrose et al., (2018)
4	How is the application of the ICWME-I model in Indonesia to micro-enterprise financial services?	Mohd Thas Thaker (2018)
5	Is cash waqf institutions capable of developing wakif trust to increase payment interest?	Abdul Shukor et al., (2019)
6	What is the role of cash waqf assets for philanthropy in the future?	Sulaiman et al., (2019)
7	How is zakat and cash waqf applied to overcome poverty through Islamic banks?	Razak (2020)
8	What is the future marketing strategy for cash waqf collection?	Khan et al., (2020)
9	What is the role of DSBS in encouraging the decision of Muslim youth to donate money in Indonesia?	Berakon et al., (2021)
10	What factors are capable of motivating individuals to participate in cash waqf donations?	Ab Shatar et al., (2021)

Source: Data Processed by the Author with the Help of Excel (2021)

CONCLUSION

Based on the results, the development of cash waqf analysis had encouragingly increased in the last year. This was because the distribution of the analysis was observed in various fields, such as Economics, Econometrics, and Finance, Social Studies, Arts and Humanities, Business, as well as Management and Accounting. For the most productive journals, the three publications with high cash waqf-themed articles were observed, namely (1) the Isra International Journal of Islamic Finance, (2) the Journal of King Abdulaziz University Islamic Economics, and (3) the Journal of Islamic Marketing. Regarding the most prolific writers, Gürsoy C., Mohammed M.O., and Sabri H. were also observed. Furthermore, the most productive countries included Malaysia, Indonesia, and Turkey. The results also showed that the most prolific institutions were situated in Malaysia, namely the International Islamic University, Universiti Sains Islam Malaysia, and Universiti Kebangsaan Malaysia. For the most inspiring article and author in cash waqf analysis, Mohammed M.O., Mohd Thas Thaker, M.A.B. , and Johari, F. were observed. The most inspiring and influential article related to the analysis with a total of 85 citations was *“Usurious Piety: The Cash Waqf Controversy in the Ottoman Empire”* from the International Journal of Middle East Studies written by Mandaville J.E. in 1979.

Since the trend of research topics was based on keywords, the words often implemented at 51, 27, and 10 times were "cash waqf", "waqf", and "sharia finance", respectively. A total of 10 topics or themes was also observed, such as *“What is the role of cash waqf assets for philanthropy in the future?”*. Moreover, this research was limited to the databases included in the Scopus database, with the results obtained expected to increase the scope of other databases such as WoS, Google scholar, Dimension, etc. These expectations emphasized the description of a more comprehensive cash waqf analysis map.

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