



Cash Waqf: A Literature Study Using the Systematic Literature Review (SLR) and Bibliography Methods

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ABSTRACT

To analyze cash waqf as a preference for waqf by utilizing systematic literature review (SLR) and bibliometric analysis to identify and synthesize relevant articles from published national and international journals. Using an integrated analysis of Systematic Literature Review (SLR) and Bibliometric methods on 1,109 journal articles indexed in the Scopus database. The PRISMA protocol yielded 60 research articles eligible for review and synthesis related to cash waqf, with saturation achieved through 10 articles. Cash waqf can be an effective tool in driving economic growth. The publication and citation performance over the past ten years of observation is relatively high, with an average citation "h" index between 4 and 42 citations. Seven prominent clusters were identified: Islamic Social Finance and Cash Waqf Institutions, Cash Waqf Development, Cash Waqf Management, the function of Cash Waqf as a tool for improving community welfare, the government's role in supporting cash waqf management, the historical development of waqf along with Islamic financial institutions, and Islamic financial instruments and institutions. This study also reveals gaps in existing research, including the development of innovative cash waqf instruments, ethical management controls, broader poverty alleviation strategies, empowering financial markets in cash waqf development, and the utility of cash waqf as Islamic social finance. This study can be recommended as a consideration for the government, waqf management institutions, and other stakeholders in formulating policies and waqf empowerment programs that are more effective through the optimization of cash waqf, including through Sharia banking products linked to cash waqf, as well as innovative and digital cash waqf management. This forms the basis for analyzing waqf development and comparative studies on the effectiveness of cash waqf models

INTRODUCTION

Background

In Islamic history, waqf has been known since the time of Prophet Muhammad. According to a hadith narrated by Muslim, Umar ibn al-Khattab went to the Prophet Muhammad to seek guidance regarding a piece of land he acquired in Khaibar. The Prophet then said, "If you like, you may retain the property (its substance) and donate its yield; it cannot be sold, gifted, or inherited." Umar then donated the proceeds from the management of the land to the poor, relatives, slaves, those in the cause of Allah, travelers, and guests.

The practice of waqf, initiated by Umar ibn al-Khattab, was followed by Abu Talhah, who endowed his beloved garden, "Bairaha." Subsequently, other companions of the Prophet Muhammad also followed suit, such as Abu Bakr, who donated a plot of land in Mecca for his descendants who came to Mecca. Uthman gave away his wealth in Khaibar. Ali ibn Abi Talib endowed his fertile land. Mu'adh ibn Jabal donated his house, which became known as "Dar Al-Anshar." The practice of waqf was continued by Anas ibn Malik, Abdullah ibn Umar, Zubair ibn Awwam, and Aisha, the wife of the Prophet Muhammad.

The practice of waqf became more widespread during the Umayyad and Abbasid dynasties. People flocked to perform waqf, and waqf was no longer just for the poor and needy but also became a means to establish educational institutions, build libraries, and pay the salaries of library staff, teachers, and provide scholarships for students and scholars. The public's enthusiasm for waqf has encouraged the state to regulate waqf management as a sector to build social and economic solidarity within society.

Looking at waqf historically teaches Muslims the importance of having an economic source that continues to exist in order to ensure the continuity of welfare in society. Waqf is an economic instrument that provides life for its managers and the community. One of the assets that can be endowed is money. Cash waqf (*Waqf-al-Nuqud*) is the concept of waqf using money in the form of Rupiah, which is managed productively, with the results benefiting the community (*mauquf alayh*). Essentially, this type of waqf is done by mentioning or presenting empowerment programs or initiatives for community welfare improvement.

Cash waqf can be categorized into permanent and temporary types. Permanent cash waqf involves handing over the money to the *Nazhir* (fund and waqf activity manager), who can then place the funds outside the Sharia Financial Institutions Accepting Cash Waqf (*LKS-PWU*). On the other hand, temporary cash waqf requires the *Nazhir* to deposit the funds into *LKS-PWU* for at least one year and a minimum of one million rupiahs.

Considering the benefits and opportunities of cash waqf in society, it is important to conduct research on cash waqf, which can be used as a preference for Muslims in performing waqf.

This study presents a review of waqf, particularly cash waqf, from various articles, reviews, and book chapters published in national and international journals. The aim is to provide an understanding of the published research findings and lessons that can be used by stakeholders, especially researchers and practitioners of Islamic social finance, regarding the future of waqf. The

article search involved a series of filters to ensure that only the best articles were presented in this study. After applying inclusion and exclusion criteria, 90 papers were deemed eligible for analysis using a combined approach, which includes a systematic literature review (SLR) and bibliometric analysis.

Following the introduction, the next section discusses the literature review and research methodology, where the author provides a review of various aspects related to waqf, both from general theories (grand theory) and applied theories, as well as the research methods used. Then, this research presents discussions by researchers on various topics related to waqf, accompanied by interesting points at the end of each topic for further consideration by practitioners and academics. Finally, the article concludes with findings.

Objectives

This study aims to expand understanding by examining national and international publications on the implementation of cash waqf, specifically cash waqf as a form of Islamic social and economic benefit through bibliometric analysis and SLR. This study includes ideas from prolific authors who have contributed beneficial publications related to this topic, supported by bibliometric analysis and data from waqf institutions and those supporting the implementation of waqf. Meanwhile, the SLR analysis focuses on the qualitative synthesis of literature findings on cash waqf, specifically waqf, and the correlation between articles on related themes to formulate the issues of cash waqf and generate recommendations for solutions.

The results of this study will be useful for academics and practitioners in understanding the challenges of cash waqf products as a preference for waqf among the community, as well as serving as a means for the development of future research. Therefore, this study aims to answer the following questions:

1. Which authors, countries, and sources contribute the most to research on cash waqf as a preference for waqf in the community?
2. What are the current topics in the literature on cash waqf as a preference for waqf in the community?
3. What is the role of cash waqf according to the literature selected through the SLR and bibliometric methods?

This article is divided into several sections. The first focuses on the development of waqf as a tool for Islamic social and economic finance. The second section explains the methodology used in this study. Third, various analytical methods, such as publication, occurrence, and citation analysis, are used to determine which publications, countries, organizations, and authors have the greatest influence on the subject. Finally, the conclusion outlines the main findings and recommendations.

LITERATURE REVIEW

Waqf is an economic instrument that provides life for both its managers and the community. Linguistically, the term waqf comes from the expression *waqfu al-shai'*, which means to hold or retain something. However, scholars differ in their definition of waqf as a term. In addition to differing definitions of waqf, they also have different opinions on the procedures of the waqf practice.

Cash Waqf refers to waqf in the form of money that is managed productively, with the results benefiting the beneficiaries (*mauquf 'alayh*). Essentially, cash waqf is gathered by specifying or presenting programs aimed at empowering or improving the welfare of the community (*mawquf 'alayh*). However, the form or type of investment can also be mentioned, such as for retail businesses, although other types of investments are still open. The collected waqf money constitutes waqf property, and its principal value must be preserved. It must also be invested in real sectors or financial sectors that comply with Sharia law and regulations. The purpose of investing the waqf money is to maintain its principal value while generating benefits or profits to be distributed to the beneficiaries of the waqf or to welfare improvement programs (*mawquf alayh*).

Initially, the permissibility of cash waqf was debated among Islamic scholars. The debate began with the interpretation of the Prophet Muhammad's statement to Umar bin Khattab, meaning: "If you wish, you may retain the principal and donate its yield." From the phrase "retain the principal," it was understood that the waqf property must remain material. The question arose as to whether money could remain material in this context. Isn't there a phenomenon of inflation, where the value of money can be eroded through consumption?

Some scholars who opposed cash waqf argued that money could be depleted after a single use, whereas the essence of waqf is to ensure the continuity of the returns from an enduring principal, which cannot be exhausted. Secondly, money such as dinars and dirhams were created as a medium of exchange for buying and selling transactions, not for deriving benefit from the physical substance. However, those who supported cash waqf refuted these arguments.

In Islamic history, the first person to recognize cash waqf was Imam Zufar (8th century AD), who stated that cash waqf funds should be invested through *mudharabah* (profit-sharing) and the profits should be used for charity.

From several schools of thought, Imam Bukhari and Imam Hanafi state that the use of cash waqf is permissible because it benefits the Muslim community. According to followers of the Shafi'i school, based on the opinions of several scholars within this school, Muhammad Abid Abdullah Al Kabisi assumed that the common point of the various definitions is the opinion of Sheikh Al-Qalyubi, who said that waqf is "*habsul maali yumkinu al intifa'u bihi ma'a baqaa 'I ainihi' ala mashrafin mubahin,*" which means "retaining property that can be benefited from while maintaining its original form to be channeled to a permissible cause."

According to the Hanafi school, waqf is defined as retaining an asset that legally remains the property of the waqif to use its benefits for charity. The Maliki school states that waqf does not release the waqf property from the waqif's ownership but prevents actions that may transfer ownership of the property to others, and the waqif is obligated to donate the benefits and cannot take back the waqf. According to the Hanbali school, waqf is the relinquishment

of the property from the waqif's ownership after the proper waqf procedure has been completed.

It is permissible to make a dinar waqf by using the dinar as capital for a business, with the profits channeled to the beneficiaries (*mauquf 'alayh*). Furthermore, early scholars of the Hanafi school allowed the waqf of dinar and dirham as exceptions, based on *Istihsan bi al-'Urfi* (public interest), citing the narration from Abdullah bin Mas'ud r.a.: "What is considered good by the Muslims is good in the eyes of Allah, and what is considered bad by the Muslims is bad in the eyes of Allah." Some scholars from the Shafi'i school, such as Abu Tsaur, narrated from Imam Shafi'i the permissibility of waqf of dinar and dirham (money).

The principal value of cash waqf must be preserved. It cannot be sold, gifted, or inherited. In the Middle East, cash waqf has long been practiced. For example, Al-Azhar University in Egypt operates its activities using waqf funds. The university manages warehouses and businesses in the Suez Canal area. As the *nazhir* (manager), the university only takes the yield for educational purposes, and the Egyptian government even borrowed waqf funds for government operations. In Sudan, cash waqf has been practiced since 1987, with the country reforming its waqf management by establishing a Waqar Board that has broader authority, including in the management of cash waqf.

M.A. Manan revived the concept of cash waqf through the formation of the Social Investment Bank Limited (SIBL) in Bangladesh, using the mechanism of the Cash Waqf Certificate. This has provided an alternative solution to address the welfare crisis in the Muslim community. Compared to other immovable assets, cash waqf offers greater potential for modernization. Temporary cash waqf should be invested in banking products for safety and ease of retrieving the funds when they mature. In contrast, permanent cash waqf allows the *nazhir* full authority to manage and develop the waqf funds to achieve its objectives. When collecting waqf through money, its purpose should be specified, such as for mosques or mini-markets. For productive or investment purposes, the distribution of profits or benefits (*mawquf alayh*) should also be specified.

In cash waqf, the waqf property is an asset purchased or realized with funds derived from the money waqf, which must be preserved, and it cannot be sold, inherited, or gifted. Investments made with cash waqf are tied to a specific investment type desired by the waqif or the waqf program offered to the waqif. Similarly, cash waqf for social purposes is tied to its intended use according to the waqif's wishes or the waqf program offered to the waqif.

Generally, there is no specific verse in the Quran that directly explains the concept of waqf in a concrete textual manner. Waqf is included under *infaq fi sabilillah*, and thus, the foundation for explaining this concept is based on the general verses in the Quran that discuss *infaq fi sabilillah*. According to Imam An-Nawawi, the author of *Riyadhus Shalihin* and the *Hadith al-Arba'in*, waqf is defined as holding property that can benefit others and using it for good and to draw closer to Allah.

In the Islamic economic system, waqf has not been explored to its full potential, even though it holds great potential as one of the instruments for the empowerment and economic development of the Muslim community.

METHODOLOGY

To analyze the selected articles, a combined approach of Systematic Literature Review (SLR) and bibliometric analysis was used. The selection of articles was based on the results of the Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) protocol, which is a suitable method for synthesizing research findings from the most relevant studies that have an impact on this research topic. We followed the PRISMA protocol proposed by Moher et al. (Moher, et al., 2009), which is divided into four main stages: identification, screening, eligibility assessment, and findings. This method ensures transparency in how data is collected and the number of recent articles that qualify for review. We used Biblioshiny software from the Bibliometrix package in VOSviewer to implement research objectives 1 and 2. Furthermore, the article processing results from Biblioshiny and VOSviewer were qualitatively synthesized using SLR.

The following are the objectives to be achieved:

- **T1.** Evaluate recent trends in cash waqf publications. To make this objective more qualitative, it is broken down into several sub-objectives:
- **T1.1.** Present publication and citation performance during the selected observation years.
- **T1.2.** Identify the most influential researchers and sources based on citation counts.
- **T2.** Investigate the networking of topics or emerging topic clusters and major gaps in the literature on cash waqf.
- **T3.** Analyze the key findings from existing studies on the role of cash waqf in empowering or developing the Islamic economy, as well as the limitations of the selected studies.

This research curates articles or studies related to cash waqf from Scopus journal databases, including databases on Islamic finance research such as Google Scholar and JIMF.

The first stage is identifying keywords for the article curation process. Based on empirical guidelines from previous literature, this study applies several important search keywords using a combination of Boolean rules, including "Waqf" OR "Cash Waqf" OR "Cash Waqf Role" OR "Modern Waqf." Research data in this study was identified from two main sources: Scopus with a total of 481 documents and other web search methods, resulting in 625 documents.

The second stage is data screening. The selected articles from the previous step were filtered based on specific criteria as shown in Figure 1. The results yielded 159 documents from the Scopus database and 356 documents from other websites that were potential candidates for further selection based on certain criteria such as relevant research topics, publication timeframes, citation

indices, availability of lists, and completeness of abstracts or author keywords. The criteria at this stage refer to the following inclusion criteria:

1. Research related to waqf and cash waqf;
2. Research discussing the role and impact of waqf in the economy;
3. Research investigating the completeness of abstract and author keywords;
4. Availability or access to articles through DOI and articles published within the last 10 years.

The third stage is the article eligibility review. Based on the screening criteria, this step resulted in 60 studies from 25 Scopus documents and 35 documents from other methods that were suitable and relevant for further analysis using SLR and bibliometric methods. For researchers involved in SLR studies on banking and Islamic finance, such as Narayan and Phan (Narayan & Phan, 2019), Khan et al. (Khan, Rizvi, Ali, & Haroon, 2020), and Foglie and Panetta (Foglie & Panetta, 2020), they recommend that SLR be conducted only on articles published in top-ranked journals with high citation indices. Furthermore, due to the limited number of articles in Islamic Social Finance, this study largely relies on the Scopus database for document selection.

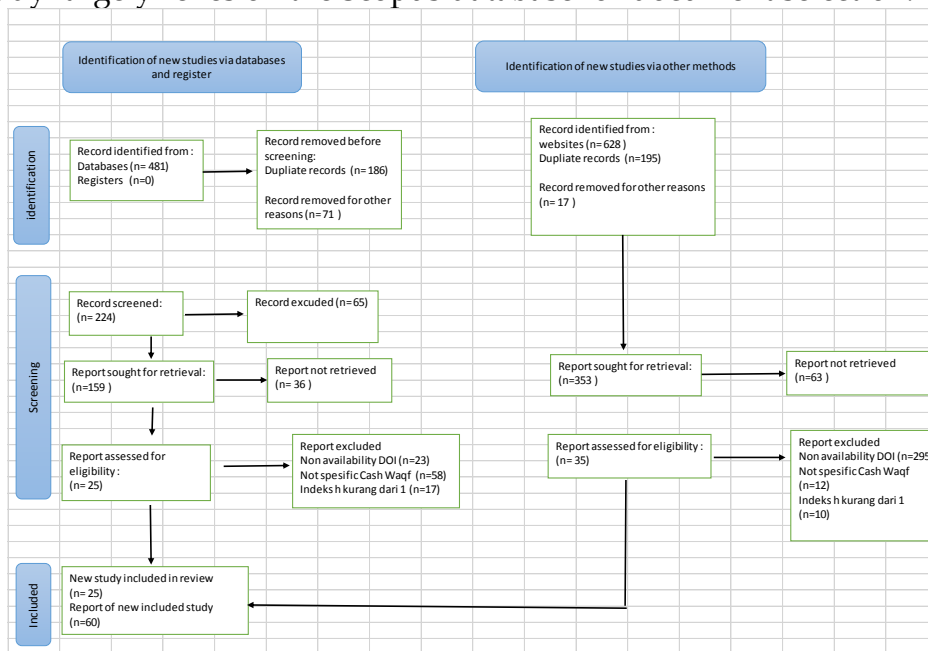


Figure 1. PRISMA Flow Diagram for Article Selection
Source: Processed by the Author

The final stage is categorizing and summarizing the literature findings. In this stage, we extract key findings from previous studies and present them in the form of tables, figures, and other visualizations, as well as discuss them. Additionally, we analyze research gaps, limitations, and identify directions for future research in the latest studies on cash waqf.

RESULTS AND DISCUSSION

Key Findings

The PRISMA protocol resulted in 60 eligible research articles for review and synthesis related to cash waqf, published in international journals indexed in Scopus and Google Scholar between 2015 and 2024. The publication performance of Cash Waqf was measured using bibliometric analysis to address the research objectives (T1.1 and T1.2). Liu states that publication trend analysis is often used to present developments in academic disciplines and the latest scientific results (Liu et al., 2020). In citation analysis, citations serve as an indicator reflecting the performance of researchers or publications as a whole. Both analyses were conducted by utilizing author keywords that frequently appeared in co-occurrence and co-words in article titles and abstracts.

Figure 2 below shows the citation trends per year from 2015 to 2024. The Biblioshiny results indicate that citation performance of scientific articles on cash waqf peaked in 2022, followed by a significant decline in 2023 and 2024. Regarding the average annual citation performance, a relatively stable trend occurred from 2016 to 2020.

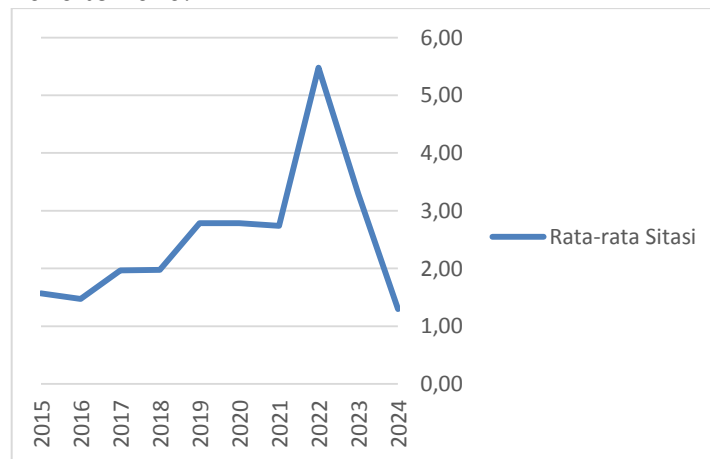


Figure 2. Average Citations Per Year, 2015-2024

Source: Biblioshiny, Processed by the Author

Figure 3 provides information on the annual trends of publications and citations related to Cash Waqf. The growth of documents on Cash Waqf articles shows an increasing trend during the inclusion period. Similarly, the citation trend also increased during the same period, except for the years 2019-2020. The growth in citations aligned with the growth in articles, including a decline in both article and citation growth during the 2019-2020 period. The impact on productivity from the most cited articles occurred in 2023. Meanwhile, the highest number of articles published by the most prolific authors also occurred in 2023. The figure also shows that the number of citations for articles (h-index) for each author and journal is very high. This index reflects citations from all articles published during the inclusion period. Furthermore, **Figure 3** provides information on the highest citation count for an article, which is 42 citations in 2018. The second rank, with a total of 38 citations, corresponds to an article published in 2019.

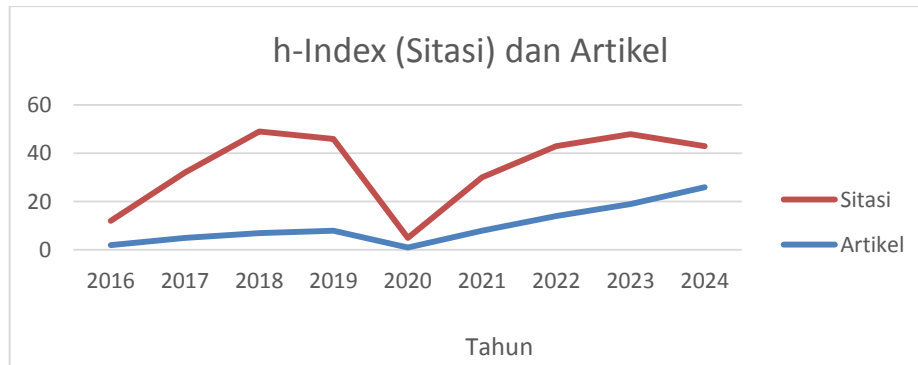


Figure 3. Growth of Citations and Articles in the Inclusion Period 2015-2024

Source: Biblioshiny, Processed by the Author

The citation count ranges from 4 to 42. The higher the number of citations, the more impactful the article is that has been written and published. The **h-index** is a metric commonly used to evaluate the scientific impact of researchers and publishing institutions. This can serve as an evaluation tool for authors and journal managers, indicating that the quality of the published articles is excellent and has a positive impact on other articles and journals. Therefore, it can be said that the productivity of both the authors and the journals is highly commendable (Bihari, Tripathi, & Deepak, 2021; Costas & Bordons, 2018, Directorate General of Research and Development, Ministry of Research, Technology, and Higher Education, 2018).

To answer the research question and sub-objective in section 2 (T1.2), the information is presented in **Table 2**. In general, the higher the citation count of an author, the more frequently their articles are referenced, indicating a greater impact of their publication. The citation count reflects the extent of an author's contribution to the academic world and their area of expertise. The citation numbers for articles about Cash Waqf, both citations per article and citations per researcher in various journals (**Table 2**), represent citations from all eligible articles published under the PRISMA protocol from 2015 to 2024.

The article by RA Kasri and SR Chaerunnisa received the highest number of citations, with an annual citation index of 77. The second rank, with a total of 62 citations, was attributed to the article by K Nour Aldeen, IS Ratih, and R Sari Pertiwi. The third rank, with 35 citations, was written by A Ascarya, R Sukmana, and S Rahmawati. Citation counts from the fourth to the sixtieth rank ranged from 0.25 to 34 citations.

Table 2. List of Most-Cited Journals and Researchers (2015-2024)

No.	Authors	Title	CitesPerYear	CitesPerAuthor
1	RA Kasri, SR Chaerunnisa	The role of knowledge, trust, and religiosity in explaining the online cash waqf amongst Muslim millennials	77	77
2	K Nour Aldeen, IS Ratih, R Sari Pertiwi	Cash waqf from the millennials' perspective: a case of Indonesia	62	41
3	A Ascarya, R Sukmana, S Rahmawati...	Developing cash waqf models for Baitul Maal wat Tamwil as integrated Islamic social and commercial microfinance	35	9
4	A Ascarya, AR Masrifah	Strategies implementing cash waqf system for Baitul Maal wat Tamwil to improve its commercial and social activities	34	17
5	WN Ab Shatar, JR Hanaysha, PR Tahir	Determinants of cash waqf fund collection in Malaysian Islamic banking institutions: empirical insights from employees' perspectives	28	28
6	B Saiti, A Demebele, M Bulut	The global cash waqf: a tool against poverty in Muslim countries	22,33	22
7	MA Mohd Thas Thaker, MF Amin...	Cash waqf model for micro enterprises' human capital development	22	22
8	H Rizal, H Amin	Perceived ihsan, Islamic egalitarianism and Islamic religiosity towards charitable giving of cash waqf	20,57	72
9	MAB Mohd Thas Thaker	A qualitative inquiry into cash waqf model as a source of financing for micro enterprises	15,83	95
10	MZM Zabri, MO Mohammed	Examining the behavioral intention to participate in a Cash Waqf-Financial Cooperative-Musharakah Mutanaqisah home financing model	15,33	46
11	OA Kachkar	Towards the establishment of cash waqf microfinance fund for refugees	15,29	107
12	A Khan, MH Mohd. Shafiai, M Shaique...	Demographic determinants of charity donors and its implication for cash waqf institutions in Malaysia	15	8
13	W Jatmiko, BM Haidlir, A Azizon...	Intergenerational analysis of cash waqf behavior: lessons learned from Indonesia	15	4
14	MAB Mohd Thas Thaker, MO Mohammed...	Developing cash waqf model as an alternative source of financing for micro enterprises in Malaysia	14,88	40
15	AH Azrai Azaimi Ambrose...	Cash waqf risk management and perpetuity restriction conundrum	14,33	22
16	A Allah Pitchay, R Sukmana, RT Ratnasari...	A study of cash waqf contribution between millennials of Malaysia and Indonesia	14	4
17	D Siswanto, H Rosdiana, H Fathurahman	Reconstructing accountability of the cash waqf (endowment) institution in Indonesia	12,83	26
18	F Asni, A Mohammed Noor...	Management of cash waqf fund generation through the implementation of istibdal in Kedah	10	3
19	R Yusoff, SAA Rahman, WNW Mohamed, ...	Predicting the Behavioural Intention for Cash Waqf: Evidence from Malaysia and Thailand	8	4
20	A Asyari, ME Hoque, P Susanto, H Begum...	Online cash waqf behavioral intention: the role of knowledge of cash waqf and trust	7	1
21	B Saiti, AJ Salad, M Bulut	The role of cash waqf in poverty reduction: a multi-country case study	7	12
22	MK Hassan, MF Karim, MS Karim	Experiences and Lessons of Cash Waqf in Bangladesh and Other Countries	6,4	11
23	R Hasan, MK Hassan, M Rashid	Mediating role of trust in cash waqf donations	5	8
24	SNAC Hassan, A Ab Rahman	The potential of cash waqf in the socio-economic development of society in kelantan	4,5	14
25	W. Jatmiko	Intergenerational analysis of cash waqf behavior: lessons learned from Indonesia	4	4

No.	Authors	Title	CitesPerYear	CitesPerAuthor
26	Masrizal	INVESTIGATING THE DETERMINANTS OF CASH WAQF INTENTION: AN INSIGHT FROM MUSLIMS IN INDONESIA	4	4
27	G Karagedikli, AC Tunçer	Microcredit in the Ottoman Empire: a review of cash waqfs in transition to modern banking	3,5	11
28	MIA Jalil, AA Pitchay, S Yahya	Cash Waqf and Preferred Method of Payment: Case of Malaysia Using an AHP Approach: Waqf Collection and Management Strategies	3,4	6
29	R. Maulina	Behaviour determinants of two Muslims classes towards cash waqf for productive purposes: explanation from Indonesia	3	3
30	M Al-Daihani, KA Dirie, MM Alam...	Business process model for "crowdfunding cash waqf model"	3	1
31	M Mizanur Rahman, M Nurul Islam Sohel	Cash Waqf Deposit Product: An Innovative Instrument of Islamic Banks for Socio-Economic Development in Bangladesh	2,8	7
32	R. Ismal	IDENTIFYING THE OPTIMAL CASH WAQF LINKED SUKUK: INDONESIAN EXPERIENCE	2,5	5
33	A Tahiri-Jouti	Financial Instruments and Cash Waqf	2,5	5
34	SNA Che Hassan, AA Rahman	The Potential of Cash Waqf in the Socio-economic Development of Society in Kelantan: A Stakeholder's Perspective	2,17	7
35	S. Kunhibava	VIABILITY OF CASH WAQF-LINKED ŞUKŪK IN MALAYSIA	2	2
36	R Maulina, W Dhewanto, T Faturohman	How to attract wealthy Muslims to contribute to cash waqf (Islamic endowment) held by the Islamic banks? Case in Indonesia	2	1
37	AA Sarker	Role of cash waqf deposit (CWD) as an instrument for socio-economic development: Bangladesh perspective	1,8	9
38	M.N. Hosen	EVALUATING THE FUNDRAISING PROCESS OF THE WORLD'S FIRST CASH WAQF-LINKED SUKUK IN INDONESIA	1,5	3
39	Ç Gürsoy	The financial analysis of the ottoman cash waqfs	1,17	7
40	Ç. Gürsoy	İstanbul Yeniköy Court Cash Waqfs Records (1591-1883)	1	3
41	S.N.I. Rofiqoh	Chi-square association test for microfinance-waqf: Does business units ownership correlate with cash waqf collected?	1	3
42	N.I.B. Justine	REPEATED GIVING OF CASH WAQF: A CASE STUDY OF SABAH, MALAYSIA	1	2
43	A. Khaliyarov	Capitalism in Khiva: Cash Waqf or Cash Loan?	1	2
44	A. Asyari	Online cash waqf behavioral intention: the role of knowledge of cash waqf and trust	1	1
45	A. Hassama	FACTORS INFLUENCING THAI MUSLIMS' WILLINGNESS TO DONATE CASH WAQF TO RELIGIOUS PROJECTS	1	1
46	H.K. Kahya	Shaykh al-Islām's Dream Is Coming True: From Evkaf Bank to Vakif Participation Bank, Establishing a Bank with a Cash Waqf	1	1
47	F. Asni	Management of cash waqf fund generation through the implementation of istibdāl in Kedah	1	1
48	T Widiastuti, I Mawardi, AS Samer Ali...	Determinant factors for online cash waqf intention among Muslim millennial generation	1	0
49	M Bulut, C Korkut	A look at cash waqfs as islamic financial institutions and instruments	1	4
50	Khairunnisa, A Priantina	Decomposing Problems in Cash Waqf Fund-Raising in Indonesia	1	3

No.	Authors	Title	CitesPerYear	CitesPerAuthor
51	L Nofianti, M Mukhlisin, A Irfan	Cash waqf innovation in Islamic financial institutions and its governance issues, case studies: Indonesia, Malaysia, Türkiye	1	0
52	T.T.P. Asmara	Juridical Study on the Optimization of Cash Waqf Management by Islamic Bank in Indonesia	0,6	3
53	Elfia	The Productivity of West Sumatra Muhammadiyah Cash Waqf as a Model for the Development of Sharia Investment in Empowering UMKM	0,5	1
54	N. Hidayah	Behavioral Intention and Use of Behavior in a Digital-Based Cash Waqf System	0,5	1
55	Ç. Gürsoy	Donation to Eternity: Cash Waqf Records in Balat Court Records (1555-1838)	0,5	1
56	A Tahiri-Jouti	Cash Waqf Investment Accounts Meeting Sustainable Development Goals	0,5	1
57	M.A. Huq	The role of cash waqf in the development of Islamic higher education in Bangladesh	0,43	3
58	H.S. Hamza	Financial structure of cash waqf	0,43	3
59	M.I. Negasi	CASH WAQF AND FINANCING ISLAMIC SCHOOLS	0,33	1
60	D. Siswanto	Redefinition of cash Waqf (Endowment) terminology in the Indonesian context: A comparison with Malaysia and Singapore	0,25	2

Source: Data Obtained by the Author Following the PRISMA Protocol.

Cluster Analysis, Networking, and Keywords of Cash Waqf Topics

Examining terms connected to Cash Waqf that commonly appear together or co-occur in articles can be used to predict research topic trends (Touti & Taib, 2023). Cluster visualization (Figure 4) is used to examine the landscape of topics relevant to Cash Waqf. Co-occurrence is used to identify correlation patterns among the articles selected for this review. We identified seven clusters using cluster visualization. A cluster is a group of terms that appear together. VOSviewer displays cluster divisions as cluster numbers with circles (nodes), colors, and cluster networking. The thickness of the nodes increases with their size, the thicker the color, and the more connections to other nodes, the more frequently or significantly the term is discussed and connected to other research topics. Using the VOSviewer and the database exported from Scopus, we identified keywords with a minimum of 2 occurrences, resulting in 7 clusters. In addition to the colors (automatically provided by VOS), we labeled each cluster to make the categorization clearer. The label names were selected to describe the key elements within each cluster (Table 3).

To answer the second research question (T2), we used cluster analysis to highlight the main themes and trends related to Cash Waqf.

- **Cluster 1:** This cluster includes Islamic social finance topics such as Cash Waqf, emphasizing awareness, cash waqf management, and cash waqf

institutions. It also includes the existence of cash waqf, idle waqf land, and exploration related to the Islamic monetary economy.

- **Cluster 2:** The development of cash waqf, covering research, cash waqf models, ethics, and countries implementing cash waqf.
- **Cluster 3:** The management of cash waqf, particularly the role of cash waqf management institutions, including Islamic banks, and the revitalization of cash waqf management as a function of Islamic social-economic development.
- **Cluster 4:** The function of cash waqf as a tool for improving community welfare. This cluster covers the concept of waqf as a poverty reduction tool within Muslim societies. Waqf assets can be used for economic empowerment.
- **Cluster 5:** The role of government in supporting cash waqf management. This includes the launch of cash waqf-linked sukuk products and cash waqf investments, along with the challenges involved.
- **Cluster 6:** The historical development of waqf alongside Islamic financial institutions.
- **Cluster 7:** Islamic financial instruments and institutions. This cluster includes innovations in Islamic banking, such as the launch of deposit products linked to waqf for the development of the Islamic economy.

Table 3. Labels and Trends of Each Cluster Variable

Cluster	Main Variable	Cluster Label
Cluster 1	Awareness, benefit, cash deposit, cash waqf awareness, cash waqf institution, cash waqf management, determinant, existence, idle waqf land, influence, Islamic finance, Islamic monetary economy, nazhir, social, waqf property	Islamic Social Finance and Cash Waqf Institutions
Cluster 2	Baitul Maal wa Tamwil, behavioral intention, business research, cash waqf model, cwm, etics, financing, Islamic social finance, micro enterprise, middle eastern finance, Nigeria, source	Development of cash waqf
Cluster 3	Bangladesh, Cash Waqf collection, cash waqf deposit, collection, Islamic bank, link, revitalization, socio economic, socio economic development	Waqf cash management
Cluster 4	Awqaf, financial markets, Islamic waqf, Islamic wealth, muslim society, poverty, poverty reduction, tool, waqf asset	the function of cash waqf as a tool for improving the well-being of the people
Cluster 5	Cash waqf investment, cash waqf linked sukuk, challenges, cwl, cwls, future direction, government, sukuk	the role of the government in supporting cash waqf management
Cluster 6	Cash waqf, early modern period, economic development, history, Islamic financial institution, Singapore, waqf development	history of the development of waqf along with Islamic financial institutions
Cluster 7	Banking, control, deposit, innovative instrument, Islamic banking, Islamic Economic	Islamic financial instruments and

Cluster	Main Variable	Cluster Label
		institutions

Networking Analysis of Keyword Visualization and Research Trend Accuracy

The research findings based on the networking analysis using author keywords related to Cash Waqf resulted in 3 key items: first, "link" and second, "deposit." In the network visualization, each item is represented by a label and a node (circle). The lines between items represent relationships (links). The distance between two items indicates the relationship between them. Generally, the closer the distance between items, the stronger the relationship. To determine the nodes and research themes, bibliometric researchers use a co-occurrence approach of keywords (Unal & Aysan, 2022; Hassanein & Mostafa, 2023). This allows for the identification of the most prominent and relevant words used in a particular field of study as additional support for investigation. Both author keywords and indexed keywords were considered for this research.

Moreover, the colorful nodes in the co-word networking visualization represent the novelty of various topics as they appear in the analyzed articles, while the increasing size of the nodes on the map indicates that the relative frequency is becoming more strategic, and that more variables are being discussed by researchers.

Our research findings in **Figure 4** show that the keyword "link" was the most frequently used by researchers, with 75 occurrences and 152 connections to other variables. Meanwhile, "deposit" had 134 networking connections and was mentioned 64 times. These two variables had the most nodes and the strongest connections. Additionally, our research shows that the terms "sukuk," "cash waqf-linked sukuk," and "Islamic finance" were used more than 45 times and had over 40 networking connections.

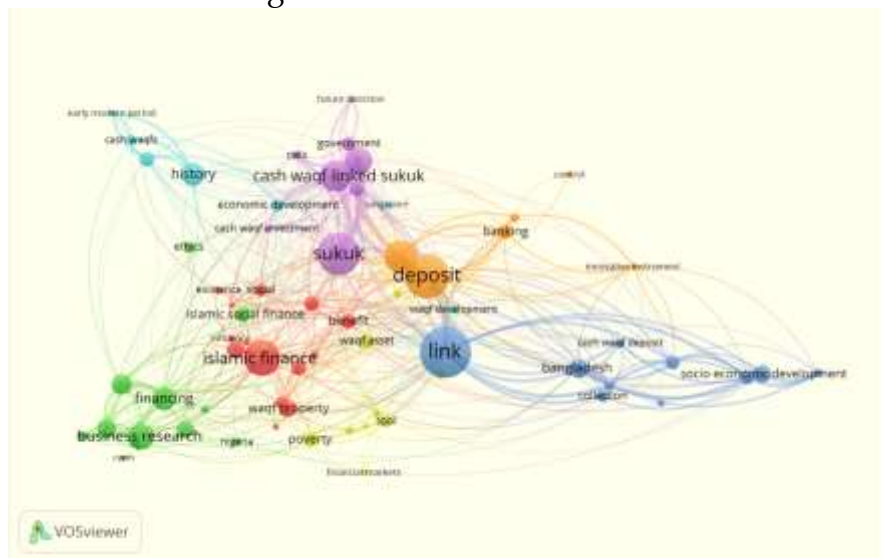


Figure 4. Networking Analysis (Networking Visualization) of Articles on Cash Waqf

Source: Processed results by VOSviewer

Next, density analysis was performed to determine the distribution of nodes that are close to one another. The more nodes surrounding a particular node, the heavier that item becomes, and its color tone turns more yellow. This indicates that the surrounding nodes have a close relationship and conversation with the primary node, which functions as the cluster-forming element. **Figure 5** illustrates the "Link" node as the central node with high density, implying that the Link variable is a key factor being studied by researchers. If academics discuss a particular variable, topic, or issue, the "Link" will almost certainly appear. **Figure 5** explains that variables related to Cash Waqf, such as deposit, banking, Islamic finance, cash waqf-linked sukuk, business research, and others, will invariably be part of the Link variable cluster. Based on the node density, the faded yellow words represent areas where research is still scarce. Therefore, it can be stated that research gaps include the development of innovative cash waqf instruments, management control of cash waqf with ethics, broader poverty alleviation strategies, empowerment of financial markets in cash waqf development, and the utility of cash waqf as Islamic social finance.

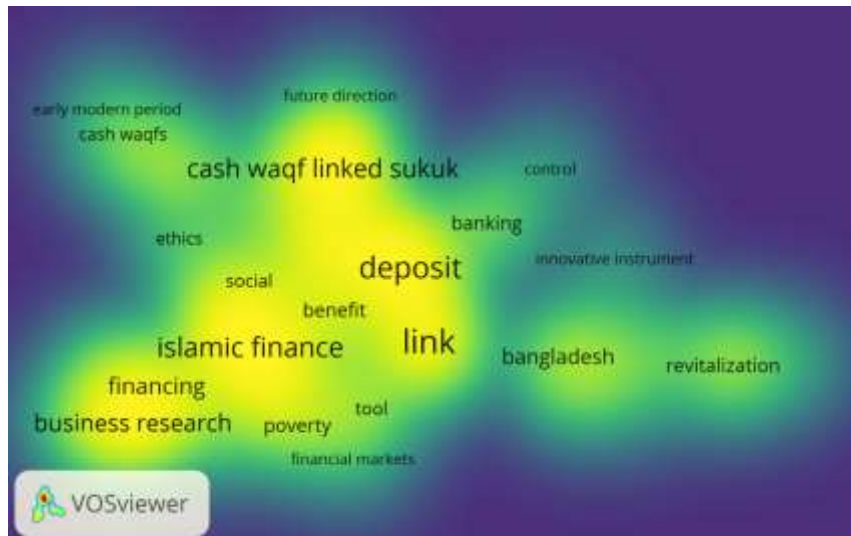


Figure 5: Cluster Density (Density Visualization) of Articles on Cash Waqf
Source: Processed results by VOSviewer

Cash Waqf Research Analysis

The content analysis of Cash Waqf research was conducted using a combination of SLR and Bibliometric analysis, considering that the initial search of article documents was quite large, totaling 1,006 articles, which required selection through bibliometric analysis. A systematic literature review (SLR) was used to synthesize the results of the selected bibliometric analysis. SLR has a simple data scope and focuses on in-depth qualitative studies of selected articles, while bibliometrics is quantitative. The hybrid technique that combines bibliometric analysis and systematic review can provide more detailed and comprehensive insights into the evolution of the research field. Nikseresht et al. argued that the combination of SLR and bibliometrics enables researchers to identify emerging research trends and explore their theoretical and practical implications in greater depth (Nikseresht, Hajipour, Pishva, & Mohammadi,

2022). SLR can provide context and explanations for trends identified through bibliometric analysis. The integration of both methods can reduce bias and increase the objectivity of the research findings.

To answer the third research question (T3), the content analysis of the top 10 articles at level 1 out of 60 articles showed that Cash Waqf, with research conducted in various countries, was consistently mentioned. The selection of these 10 articles was based on the principle of saturation, where these articles sufficiently represent the overall articles eligible for synthesis. All articles had the same tone regarding the role of Cash Waqf, so it was unnecessary to present all articles. Henink et al. state that "... in a broader context, the concept of saturation serves as a critical point in the data collection process, where further exploration no longer yields significant new findings or insights. Thus, when researchers begin to observe recurring information patterns, indicating redundancy in additional data collection, saturation has been reached, and the complexity of the phenomenon being studied has been comprehensively explored" (Hennink, Kaiser, & Weber, 2019).

RA Kasri, SR Chaerunnisa stated that cash waqf is more flexible compared to asset-based waqf (e.g., land waqf, cemetery waqf, mosque waqf). They believe that waqf in the form of money (cash waqf and waqf institutions) will channel waqf funds to waqf..." (Kasri & Chaerunnisa, 2022). K Nour Aldeen et al. (K Nour Aldeen, IS Ratih & R Sari Pertiwi, 2022), Ascarya et al. (Ascarya, R Sukmana & S Rahmawati, 2023), WN Ab Shatar et al. (WN Ab Shatar, JR Hanaysha & PR Tahir, 2021) stated that cash waqf is a more modern tool and easier to implement compared to traditional waqf. The use of cash waqf by managing institutions is for productive investments and requires transparency to maintain public trust. The six other articles also produced similar findings. These findings indicate that Cash Waqf can be used as an alternative waqf that is easier to implement to improve the welfare of the community through productive investments. **Table 4** provides a summary of the findings from articles on Cash Waqf.

Table 4. Research Findings of Cash Waqf Articles

No	Author&Year	Title	Result
1	RA Kasri, SR Chaerunnisa (2022)	The role of knowledge, trust, and religiosity in explaining the online cash waqf amongst Muslim millennials	Waqf is more flexible than waqf for objects (for example, waqf for land, cemeteries, mosques). I believe that waqf in the form of money (cash waqf and waqf institutions) will channel waqf funds into waqf
2	K Nour Aldeen, IS Ratih, R Sari Pertiwi (2022)	Cash waqf from the millennials' perspective: a case of Indonesia	awareness about cash waqf among Indonesian people, this... waqf activities to ensure cash waqf institutions provide efficient services. It is recommended to emphasize transparency in waqf..."
3	A Ascarya, R Sukmana, S Rahmawati (2023)	Developing cash waqf models for Baitul Maal wat Tamwil as integrated Islamic social and commercial microfinance	cash waqf model for BMT is 'BMT as Nazir (waqf ... cash waqf by BMT can help the social activities of Baitul Maal through social cash waqf and, indirectly, through productive cash waqf.

No	Author&Year	Title	Result
4	A Ascarya, AR Masrifah (2023)	Strategies implementing cash waqf system for Baitul Maal wat Tamwil to improve its commercial and social activities	Participation in cash waqf increases BMT's social and commercial activities
5	WN Ab Shatar, JR Hanaysha, PR Tahir (2021)	Determinants of cash waqf fund collection in Malaysian Islamic banking institutions: empirical insights from employees' perspectives	waqf (such as depositing money into certain bank accounts to be used as investments... collecting cash waqf and understanding the perception of cash waqf."
6	B Saiti, A Dembele, M Bulut (2021)	The global cash waqf: a tool against poverty in Muslim countries	The main focus of this research is waqf institutions in general and cash waqf in particular. Waqf is a charitable gift recognized in Islam
7	MA Mohd Thas Thaker, MF Amin (2016)	Perceived ihsan, Islamic egalitarianism and Islamic religiosity towards charitable giving of cash waqf	Research findings show that cash waqf is a charitable activity referring to the concept of Ihsan in Islam
8	H Rizal, H Amin (2017)	Cash Waqf dan wakaf sebagai instrumen kekayaan Islam dalam pengentasan kemiskinan dan redistribusiKasus Malaysia	Findings about Cash Waqf can play a role in the efficient distribution of wealth in accordance with Islamic principles and the implementation of financial inclusion in Muslim societies.
9	MAB Mohd Thas Thaker (2018)	A qualitative inquiry into cash waqf model as a source of financing for micro enterprises	The results of this research show that people contribute to cash waqf by donating cash or purchasing waqf certificates offered by CWI. The corporate sector can contribute to cash waqf as part of the company's social responsibility.
10	MZM Zabri, MO Mohammed (2018)	xamining the behavioral intention to participate in a Cash Waqf-Financial Cooperative-Musharakah Mutanaqisah home financing model	The research findings show that the research results show that positive attitudes towards cash waqf, the influence of social norms, and perceived control over the financing process are the main factors that influence the intention to participate. Additionally, the perceived cost advantages of this financing model are also an important factor, making it more attractive to potential participants.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study provides a comprehensive overview of the evolution of the Cash Waqf literature from the Scopus database, covering the years 2015–2024. Using content analysis and an integrated SLR-Bibliometric approach, the study reveals two dominant streams in the literature on the function of Cash Waqf. The SLR-PRISMA protocol was used to identify qualitative articles for synthesis. Specifically, the initial search resulted in 1,006 articles, which were then reduced to 60 final articles after passing through the protocol stages to identify articles related to the issue. Articles were selected for further evaluation

through the screening and eligibility stages based on inclusion and exclusion criteria, culminating in a full study of the articles that passed the inclusion criteria (included).

The research findings address the research questions, which are: (i) The publication and citation performance over the last 9 years of observation is considered high, with an average citation range of 4 to 42 citations. The most influential researchers and sources based on citation counts are RA Kasri and SR Chaerunnisa, followed by K Nour Aldeen, IS Ratih, R Sari Pertiwi, and thirdly, A Ascarya, R Sukmana, and S Rahmawati. (ii) Seven prominent clusters were identified: the Islamic Social Finance and Cash Waqf Institutions cluster, the Cash Waqf Development cluster, the Cash Waqf Management cluster, the function of Cash Waqf as a tool for improving community welfare, the role of the government in supporting the management of Cash Waqf, the historical development of waqf along with Islamic financial institutions, and lastly, the Islamic financial instruments and institutions cluster. Further research gaps include the development of innovative cash waqf instruments, management control of cash waqf with ethics, broader poverty alleviation strategies, financial market empowerment in the development of cash waqf, and the benefits of cash waqf as Islamic social finance. (iii) Content analysis of 11 selected articles from 60 articles indicates that cash waqf is a more modern and easier-to-implement tool compared to traditional waqf. The use of cash waqf by managing institutions is aimed at productive investments and requires transparency to maintain public trust. Through content analysis of the bibliometric integration results, we revealed that cash waqf in Islamic social finance has a positive potential in poverty alleviation and productive investments, especially for the poor, low-income households, and small and medium-sized enterprises (SMEs). Furthermore, the adoption of cash waqf in Islamic social finance will support governments in improving financial inclusion.

The networking analysis conducted in this study offers valuable insights into the future research landscape, including innovations in financial products linked to cash waqf, collaboration and integration of entities, programs for empowering the poor through the returns from productive cash waqf investments, ethical Islamic wealth management, and cash waqf business models. The practical implications of these research gaps are the need for the development of innovative financial instruments linked to cash waqf, and the management of cash waqf in a digital, efficient, and transparent manner. This highlights the fact that this field of study is not limited to a specific region but has attracted the attention of scholars worldwide. From a global perspective, it underscores the universal relevance and significance of cash waqf as Islamic social economics.

Recommendations

Practical Aspect

The practical implementation of cash waqf demands effective and transparent management models to sustain public trust. Diversification of investment portfolios through cash waqf to support micro, small, and medium enterprises (MSMEs), as well as low-income communities, is crucial for maximizing its social impact. Public education and awareness campaigns

should be initiated to increase understanding and participation in cash waqf programs. Collaborating with Islamic financial institutions, especially Sharia-compliant banks, can facilitate wider accessibility and contributions. Additionally, creating innovative, technology-driven products, such as mobile applications for direct waqf contributions, can further enhance public engagement and operational efficiency.

Policy-Making Aspect

Policymakers play a vital role in the successful integration of cash waqf into the broader financial and social framework. Supportive regulations that promote transparency, accountability, and efficiency in waqf management must be prioritized, alongside the adoption of digital solutions. Providing fiscal incentives, such as tax benefits, could significantly increase participation from both individuals and corporations. Strengthening Islamic financial infrastructure is essential for ensuring productive investments of waqf funds. Policymakers should also align waqf-based initiatives with national development goals, focusing on key areas such as education, healthcare, and economic empowerment. Finally, establishing an independent oversight body to monitor and evaluate the social and economic impacts of waqf programs will ensure their long-term success and sustainability.

FURTHER STUDY

The study on cash waqf opens opportunities for extensive academic exploration. Researchers should focus on developing theoretical models that integrate cash waqf with other Islamic financial instruments, such as waqf-linked sukuk or Sharia-compliant banking products. Comparative studies between countries are essential to understand how different cultural and regulatory contexts influence the success of cash waqf initiatives. Addressing research gaps, such as innovative waqf instruments, market empowerment strategies, and ethical management frameworks, can provide significant insights. Further, leveraging digital technologies for transparency and efficiency in waqf management could be a critical area of investigation. Academic efforts should also prioritize publishing findings in reputable journals to enrich the global discourse on cash waqf.

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