







A bibliometric review of the *Waqf* literature

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Abstract

Waqf received research attention due to its ability to contribute to socio-economic development. While a high volume of literary evidence on this Islamic social finance instrument is available, the research motivation and study findings are diverse. Therefore, we conduct a bibliometric analysis of waqf literature to understand the pattern and direction of research on Waqf broadly. We collect 319 articles, and reviews on *Waqf* extracted from the Scopus database, covering a period exceeding 100 years from 1914 until June 2020. We employ RStudio, VOSviewer, and Microsoft Excel for citation analysis, content, and network analyses. A systematic review of recent publications complemented the bibliometric analysis. Alongside revealing the most relevant scientific actors in waqf literature, most researchers on *Waqf* were from Malaysia; they conducted studies widely on cash *Waqf*. As a result, we identify four research themes for waqf studies which include (1) Cash *Waqf* endowment, (2) Islamic accountability and *Waqf*, (3) *Waqf* and Islamic social finance, and (4) Governance for *Waqf* endowment. This is the first study to provide a bibliometric review of waqf literature to address gaps in the existing research and offer directions for future research which could benefit early-career Islamic finance researchers.

Keywords Waqf · Awqaf · Islamic social Finance · Islamic social institutions ·
Bibliometric

JEL B23 · B29 · L31 · M14 · I31 · P45

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1 Introduction

Waqf is a crucial Islamic social finance tool. *Waqf* is essentially seen as a trust of an asset that generates income for the benefit of specific groups or individuals (El Khatib 2016). These charities' recurring nature is often considered the stepping stone for *Waqf* development in Islam (Abdel Mohsin 2009). Otherwise, similar charitable activities, such as *zakat*, have been cited in academic literature having a profound impact from individual and commercial standpoints (Hassan and Rashid 2017; Ahmad et al. 2015; Rashid et al. 2017). While the *zakat* fund is restricted to be used for certain groups of recipients, in general, the payment of *Waqf* for the benefits of Muslims and non-Muslims is allowed.

Contributions of the *Waqf* fund can be distributed for the causes of not only religious, such as building places of worships or financing the expenses during the war, but also for the general socio-economic needs of all sorts, such as establishing schools, developing infrastructure, the welfare of the poor, and sustainable entrepreneurship activities (Al-Gebori and Humaish 2008; Hasan et al. 2018; Hasan et al. 2019a, 2019b). However, due to the perpetual nature of the asset under *Waqf*, apart from the legal challenges, other difficulties with *Waqf* grossly include the management aspect of the asset. As such, past researchers have embarked on the journey to explore the ability of *Waqf* to bring socio-economic changes in poverty-stricken emerging economies (Sadeq 2002; Mohsin 2013).

After a brief review of existing studies on *Waqf*, we find that past researchers have covered *Waqf* from various dimensions. We find *waqf* studies covering legal (Kuran 2001), economic (Sadeq 2002), social (Douman 1998), financial (Mohsin 2013), and accounting issues (Yatla 2011). Although research issues in *Waqf* have evolved from the general aspect of *Waqf* (Jurist 1914), recent studies are focusing on transparency and governance among *waqf* institutions (Hasan et al. 2017). Research interest in *Waqf* is growing (see Table 2), which motivates this study to conduct a bibliometric review of past *waqf* literature with a specific objective to classify past *waqf* literature into study themes, highlight gaps and propose future research directions.

This study extends on this pursuit of identifying, categorizing, and analyzing a comprehensive list of tasks on *Waqf* using bibliometric analysis. The research will identify influential topics, significant dimensions of research, and impactful researchers across several periods in a nutshell. In this study, we extracted relevant publications using the Scopus database that included a post-filtered final sample of 319 research publications from 1914 until 2020. Our selection included both journal articles and reviews. We employed R-Studio, VOSviewer, and Microsoft Excel for citation analysis, content, and network analyses. Given the importance of *Waqf* studies, we covered the most extensive indexed collection of documents available on *Waqf*.

The review resulted in four major dimensions of *Waqf's* research. These are: (1) Cash *Waqf* endowment, (2) Islamic accountability and *Waqf*, (3) *Waqf* and Islamic social Finance, and (4) Governance for *Waqf* endowment. Cash *Waqf* stood out of the crowd as the most cited topic. Overall, the number of researches

on *Waqf* increased at a rate of 9.27% annually. Malaysian researchers contributed the most to scholarly works (155 out of 319), followed by researchers from Indonesia, the United States, the United Kingdom, and Germany in the top five. We supplemented our findings with Bradford's Law, bibliographical coupling, co-citation analysis, cartography, and several content analyses.

Our analyses yield three critical conclusions. Firstly, cash *Waqf* has been investigated the highest number of times, indicating its popularity to expand the boundaries of traditional *Waqf*. The apparent etiology behind the growing attention to cash *Waqf* appears from specific inherent characteristics of the cash *Waqf* system. These include flexibility, diversity of the usage, and convenience of managing the fund or trust compared to the legal complexities associated with the real estate *Waqf*. Secondly, the geographic penetration of the research on *Waqf* has crossed the boundary of religious practices. Aside from Malaysia and Indonesia, *Waqf* has been discussed as a valuable economic tool in the United Kingdom, the United States, and Israel, among many. Even though applying the common law in these non-Muslim-dominant countries is to be adjusted for the inclusion of *Waqf*, increasing practice at the individual level rightfully seeks more scholarly and professional attention. Thirdly, *Waqf* has its tremendous benefit via connecting poverty, sustainability, and social welfare to ensure socio-economic justice. Researchers have reported *Waqf* to help reduce socio-economic inequality. Future research, thus, can be expanded into several areas, including law, management, economics, finance, and Islamic studies.

We discuss the methodology in Sect. 2. Next, results are presented in Sect. 3. Section 4 provides the results of content analysis of selected literature for an in-depth review of the results from Sect. 3. Finally, Sect. 5 concludes the study with a summary of the findings and implications for future research.

2 Methodology

This study employed a bibliometric method to produce quantitative results on *Waqf* literature. Bibliometric analysis, combined with content analysis, is becoming increasingly popular among scholars (Koskinen et al. 2008). To ensure reliability and validity, descriptive, integrative, systematic, or meta-analytic reviews are combined with bibliometric review to provide the quantitative aspect of the literature (Martínez-Climent et al. 2018). Nonetheless, bibliometric analysis, on its merit, is an emerging method with rare Islamic finance applications (Alshater et al. 2020). Moreover, the method can be differentiated from other comparable review techniques on the level of an in-depth and insightful key aspect of the phenomenon of interest.

2.1 Study design

We employed a three-stage methodological process (Fig. 1), which has been modified for this study from Paltrinieri et al. (2019). Paltrinieri et al. (2019) adopt an innovative approach in conducting a meta-literature review of Sukuk literature. The

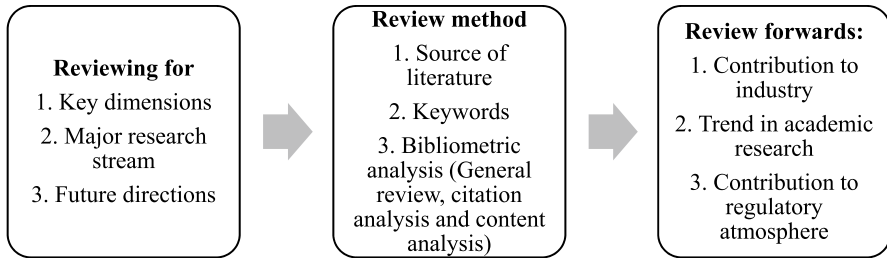


Fig. 1 Research approach

Table 1 Categorization of the literature sources

Databases	WOS	Scopus	Google Scholar
Results	261	319	7510

first step involves examining recognized databases to find relevant publications for meta-literature review. The second step of the literature review process begins with a quali-quantitative approach that uses bibliometric citation analysis and content analysis to group existing studies in meaningful groups. Finally, Paltrinieri et al. (2019) apply co-citation, co-authorship, and cartography analysis to provide an in-depth analysis of past studies on Sukuk.

Following Paltrinieri et al. (2019), we relied on the Scopus database to collect our data. Scopus, owned by Elsevier, is a well-known publisher for high-quality content. It is the most recognizable and widely used database for rigorous scientific production. Essentially, while maintaining the expected level of quality, we sacrificed the coverage since the selected database will not cover the literature universe on the phenomenon of interest. While the Web of Science (WOS) collection often supersedes the quality of the Scopus collection, the limitation on the coverage of the literature remain.

On the other hand, sourcing literature based on Google Scholar might be criticized for its quality and coverage. Hence, Scopus fits rightly in the middle and is convenient for the researcher. Table 1 shows the categorization of our journals based on the three comparative sources: WOS, Scopus, and Google Scholar.

Before going to the search functions using Scopus, we conducted a brief brainstorming session with experts to identify the keywords that are to be efficient and convenient for our task. Next, we conducted a simple keyword analysis of the literature using Scopus engine search refinement options. The brainstorming session was crucial as we could easily match the keywords from the literature with those from the experts. This has contributed significantly to the validity of the search. Table 2 shows the keywords used in the investigation.

Researcher intervention is often needed to clear manuscripts from selection if those are not matching with the study's objectives. For example, more than 20 studies were tackling *Waqf Aswan*, a mountain in Jordan, which geologists studied for several reasons and did not relate to the *Waqf* literature of our interest. After

Table 2 Search keywords and the number of manuscripts

No.	Keywords used	Search on Scopus		
		TITLE- ABST- KEY	Title only	Keyword only
1	" <i>Waqf</i> " OR "awqaf" OR "wakif" OR "wakaf" OR "Islam* endowment" OR "Islam* social finance*" OR "Islam* charity"	581	375	314
2	Combine Title or keyword	390		
3	After manual filtration	319		

filtering, our search efforts finally delivered 319 articles and review manuscripts. Our selection portrays a higher level of inclusion from various aspects. To point out two such uniqueness: Firstly, the data covers the most extended period of studies for almost 100 years ranging from 1914 until 2020.¹ Secondly, after manual cleaning of the data by a cursory examination of each paper to confirm or reject its relevancy to our topic, 319 articles and reviews remained. These are the total number of *Waqf* literature directly connected to Islamic Finance and accounting. Hence, the study is the first to consider the entire population of the *Waqf* literature. This data was analyzed based on various tests to answer our research question. Section 2.3 will discuss these analyses. In the appendix, we report a list of literature for the top 10 cited articles on *Waqf* to complement the bibliometric analysis. It is the belief that the general classifications for the articles and a literature review for each topic are helpful for researchers to get a bird view of the literature, purpose, findings, and methodology of the area of research.

3 Tools of analysis

We use three bibliometric analysis tools: RStudio, VOSviewer, and Excel. RStudio is widely used to generate bibliographical data for the dataset. VOSviewer was used to perform network and content analysis. VOSviewer enables the users to create and visualize bibliometric networks (Van Eck and Waltman 2013). These visualizations are often called maps used to perform various network analyses, such as the co-authorship, co-occurrence, and co-citations. This relationship network can be constructed for authors, sources, countries, and keywords. VOSviewer was also used to perform bibliographical coupling. We used Microsoft Excel to complement RStudio, as the graphs from the latter were not easily editable as it was done using Excel.

¹ A gap of 36 years exists between the first published paper on *Waqf* (1914) and the second one in (1952).

3.1 Type of analysis

The analyses progressed in three folds. Firstly, we performed a general performance analysis. This section extracted public info about the dataset and the literature growth over the years. We also addressed critical aspects of the literature, such as the most relevant authors, their base countries, and affiliations. We performed an analysis using Bradford's Law to address the key sources. Secondly, we performed a citation analysis. This section addressed the most cited documents, references, and sources, together with the sources and authors' impact. Thirdly, we performed a network and content analysis using the bibliographical coupling, co-citation, and co-occurrence analysis. Finally, we employed the hierarchical analysis (dendrogram) to ensure the most accurate clustering.

4 Results and discussion

Table 3 provides a general overview of the collected data of 319 articles spanned over 100 years. This number includes 278 journal articles with an average of 7.27 citations per year and 4.52 citations per document. From 581, around 63% of the papers were co-authored. The review covered a total of 736 keywords.

Figure 2 shows the -year-wise distribution of the 319 papers published between 1914 and June 2020. With an annual growth rate of 9.27%, there is a clear indication of *Waqf* being an interesting topic since the year 2000 and onward.

4.1 Most influential authors, affiliations, and countries

The growth of articles in this field was associated with the scientific community of authors, sources, and affiliations. Figure 3 shows the most relevant authors on this topic. Mohammed is the most impactful researcher with eight published articles, followed by Johari, Orabay, and Sabri, each having five published articles to their credit. The net ten authors had four published articles each.

Figure 4 presents nine out of the top ten affiliated institutions located in Malaysia. This is due to being a hub for Islamic finance education. International Islamic University Malaysia (IIUM), a dedicated center for islamic finance education, comes first in the race to publish the highest number of articles in *Waqf*. We also identified five papers from Indonesia in the top ten list of affiliations. Figure 5 shows that around 49% of the authors of the published documents were affiliated with a Malaysian institution.

Bradford's law estimates the exponentially diminishing returns of searching for references in journals. One formulation is that if several articles sort journals in a field into three groups, each with about one-third of all articles, then the number of journals in each group will be proportional to $1:n:n^2$ (B.C. 1948). Thus, Fig. 6 shows that 'Journal of the Economic and Social History of The Orient' is the first

Table 3 Summary of the review

Description	Results
Main information about data	
Timespan	1914–2020
Sources (number of journals)	124
Documents	319
Average years from publication	7.27
Average citations per document	4.52
Average citations per year per doc	0.40
References	129
Document types	
Article	278
Review	41
Document contents	
Keywords plus (ID)	141
Author’s keywords (de)	736
Authors	
Authors	581
Author appearances	723
Authors of single-authored documents	119
Authors of multi-authored documents	462
Authors collaboration	
Single-authored documents	119
Documents per Author	0.54
Authors per Document	1.82
Co-Authors per Documents	2.27
Collaboration index	2.58

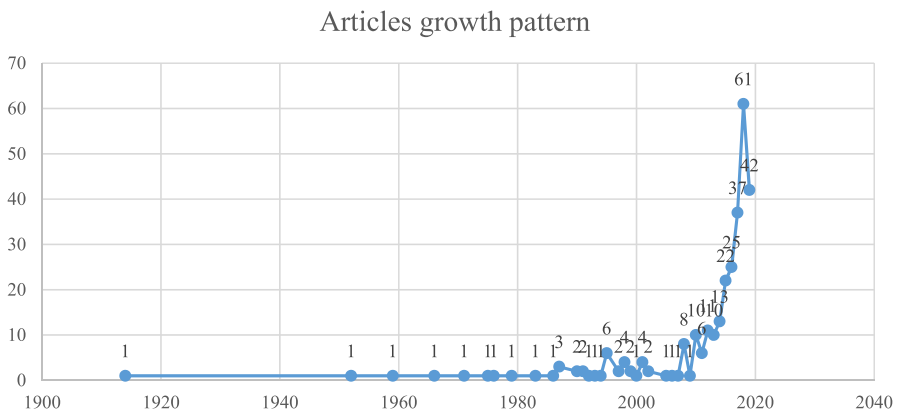


Fig. 2 Document Growth by year

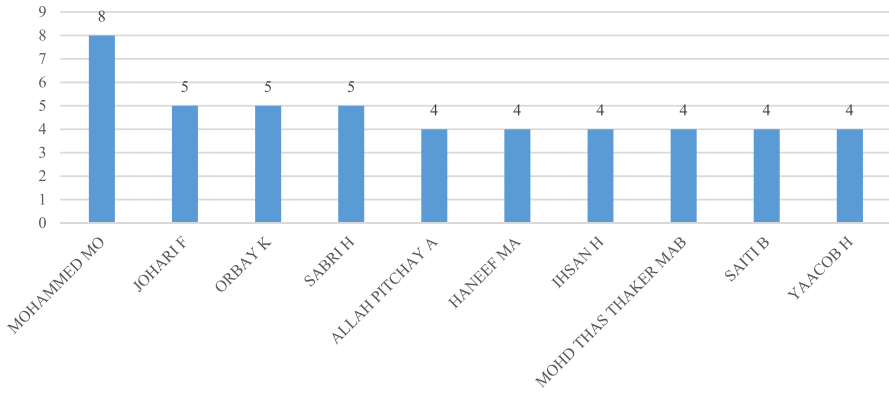


Fig. 3 Most relevant authors in *Waqf* literature

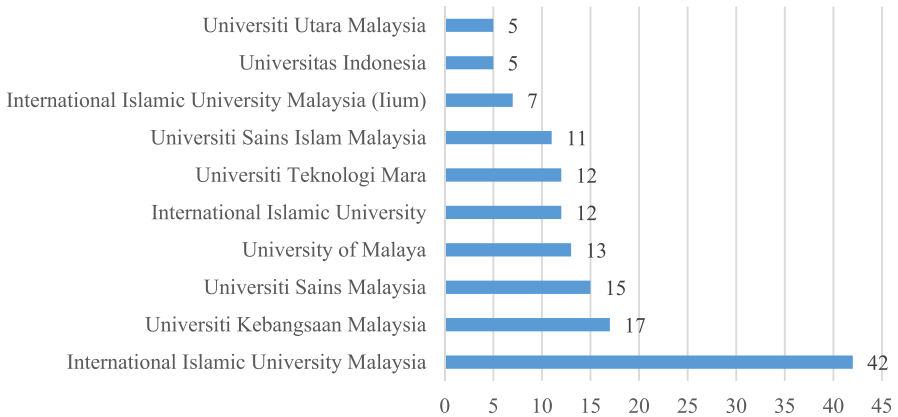


Fig. 4 Most relative affiliations

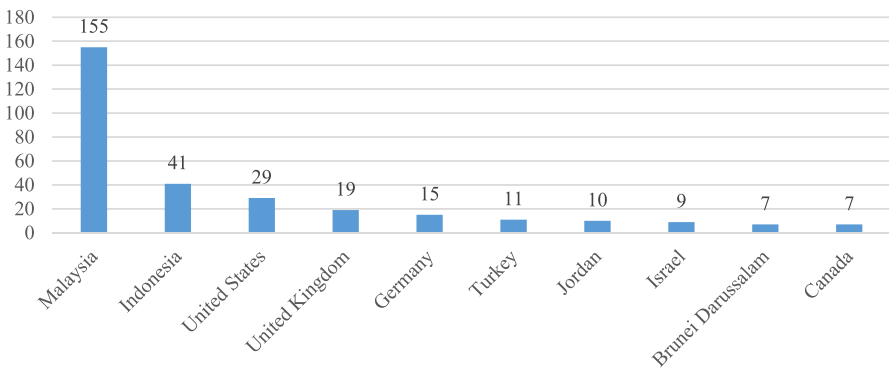


Fig. 5 Most relevant countries

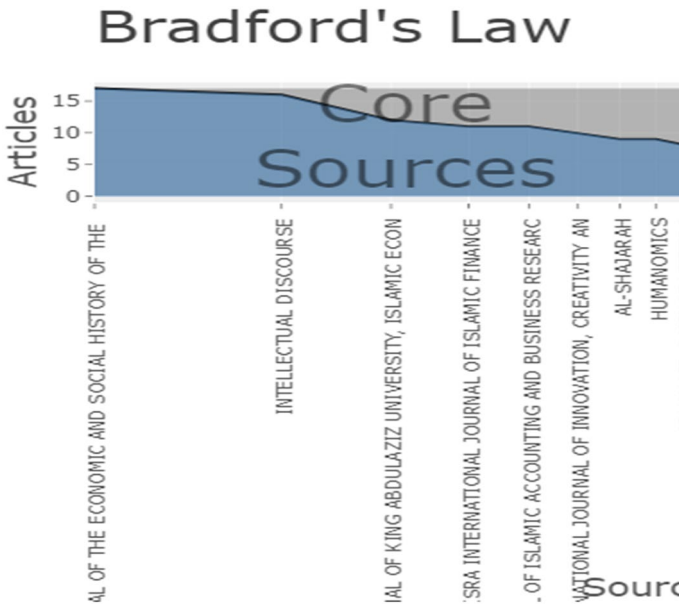


Fig. 6 Bradford's Law

by leaps from the second journal 'Intellectual Discourse,' followed by 'Journal of King Abdulaziz University for Islamic Economics.'

4.2 Citation analysis

Citation analysis states the connection between two documents. This analysis has been criticized for misrepresenting the quality evaluation of a paper due to negative citations (citation of incorrect results), self-citations, and neglecting the time frame given for citations, among others (Seglen 1989). Despite these criticisms, citation analysis is still a worthy indicator of influence (Garfield 1979). This section provides citation analysis of the documents, references, and sources alongside the impact of sources and authors. Table 4 addresses the most cited papers of *Waqf* literature. About the citation analysis, Table 5 addresses the most local cited references, Table 6 and Table 7 address authors' and sources' impact, respectively. While 'Law and Society' received the highest citations of a single paper, 'Journal of the Economic and Social History of The Orient' reported the highest impact.

We notice no significant reference dominating part of the literature, maybe except the first reference by Sadeq Am, published in Int. J of Soc. Economics. Table 6 provides the authors' impact inside *Waqf* again; again, no significant author is dominating from the intellectual side in this topic. Concerning the source impact, we notice that the journal of the economic and social history of the orient and intellectual discourse are the most relevant journals on this topic.

Table 4 Top ten cited global documents

Author	Title	Year	Journal	Citations
Kuran T	The provision of public goods under Islamic law: Origins, impact, and limitations of the <i>Waqf</i> system	2001	Law and Society Review	133
Mandaville J.E	Usurious Piety: The Cash <i>Waqf</i> Controversy in the Ottoman Empire	1979	International Journal of Middle East Studies	67
Sadeq A.M	<i>Waqf</i> , perpetual charity and poverty alleviation	2002	International Journal of Social Economics	59
Hoexter M	<i>Waqf</i> studies in the twentieth century: The state of the art	1998	Journal of the Economic and Social History of the Orient	46
Doumani B	Endowing family: <i>Waqf</i> , property devolution, and gender in greater Syria, 1800 to 1860	1998	Comparative Studies in Society and History	41
Çizarga M	Cash <i>Waqfs</i> of Bursa, 1555–1823	1995	Journal of the Economic and Social History of the Orient	39
Shatzmiller M	Islamic institutions and property rights: The case of the public Good' <i>Waqf</i>	2001	Journal of the Economic and Social History of the Orient	35
Ismail Abdel Mohsin M	Financing through cash- <i>Waqf</i> : a revitalization to finance different needs	2013	International Journal of Islamic and Middle Eastern Finance and Management	31
Yayla H.E	Operating regimes of the government: Accounting and accountability changes in the sultan sileyman <i>Waqf</i> of the ottoman empire (the 1826 experience)	2011	Accounting History	31
Fay M.A	Women and <i>Waqf</i> : Toward a reconsideration of women's place in the Mamluk household	1997	International Journal of Middle East Studies	29

Table 5 Top ten most locally and globally cited references

No	Document	Year	Local Citations	Global Citations
1	Sadeq Am, 2002, Int J Soc Econ	2002	35	59
2	Ihsan H, 2011, Humanomics	2011	17	20
3	Ismail Abdel Mohsin M, 2013, Int J Islam Middle East Finance Manage	2013	15	31
4	Kuran T, 2001, Law Soc Rev	2001	15	133
5	Hoexter M, 1998, J Econ Soc Hist Orient	1998	15	46
6	Gil M, 1998, J Near East Stud	1998	12	24
7	Masruki R, 2013, Middle East J Sci Res	2013	10	12
8	Mandaville Je, 1979, Int J Middle East Stud	1979	10	67
9	Shahid Rahaman Chowdhury M, 2012, J Internet Bank Commer	2012	9	14
10	Suhaimi Nahar H, 2011, J Islamic Account Bus Res	2011	9	23

Table 6 Authors' impact

No	Author	H Index	G index	M index	Total Citation	No of Publication	Publication Year
1	Mohammed Mo	4	5	0.571	29	8	2014
2	Johari F	2	3	0.25	11	5	2013
3	Orbay K	2	2	0.222	7	5	2012
4	Sabri H	2	2	0.286	9	5	2014
5	Allah Pitchay A	1	2	0.333	4	4	2018
6	Haneef Ma	2	4	0.286	16	4	2014
7	Ihsan H	2	4	0.2	26	4	2011
8	Mohd Thas Thaker Mab	3	3	0.6	13	4	2016
9	Saiti B	1	1	0.2	2	4	2016
10	Yaacob H	2	4	0.2	28	4	2011

H-index = an author has an h-index of 'h' when they have h papers that have been cited h times at least, G-Index = is where the top G articles have together received G citations, M-index = is the H-index divided by the number of years that an author has been active, Tc = Total Citation, Np = Number of papers, Py_Start = publication year start

4.3 Network analysis

(a) Bibliographical coupling

We conduct citation mapping for the 319 *Waqf* articles using the bibliographic coupling technique in the VOSviewer software. VOSviewer allows three types of bibliographic coupling analysis, one each for journals, publications, and authors. Following van Eck and Waltman (2018), we set the unit of analysis to be 'document' and the method of analysis to be 'fractional analysis' during the bibliographic coupling analysis. The document counting method is set for fractional

Table 7 Sources' impact

No	Source	H Index	G Index	M Index	Total Citations	No. of Publi- cations	Publication Year
1	Journal of The Economic and Social History of The Orient	7	14	0.15	222	17	1975
2	Intellectual Discourse	1	1	0.2	3	16	2016
3	Journal of King Abdulaziz University, Islamic Economics	3	4	0.5	22	12	2015
4	ISRA International Journal of Islamic Finance	2	2	0.5	9	11	2017
5	Journal of Islamic Accounting and Business Research	3	6	0.3	39	11	2011
6	International Journal of Innovation, Creativity, and Change	1	1	0.5	1	10	2019
7	Al-Shajarah	0	0	0	0	9	2017
8	Humanomics	5	8	0.45	74	9	2010
9	Advanced Science Letters	1	1	0.2	6	8	2016
10	Islamic Law and Society	3	5	0.23	28	8	2008

Note: H-index = an author has an h-index of 'h' when they have h papers that have been cited h times at least, G-Index = is where the top G articles have together received G citations, M-index = is the H-index divided by the number of years that an author has been active, Tc = Total Citation, Np = Number of papers, Py_Start = publication year start

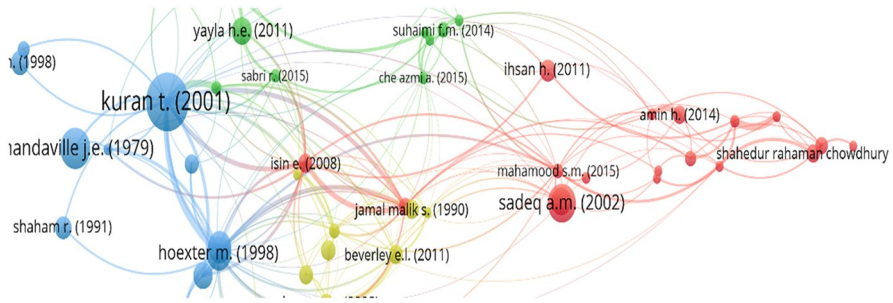


Fig. 7 Bibliographic coupling of 319 *Waqf* articles

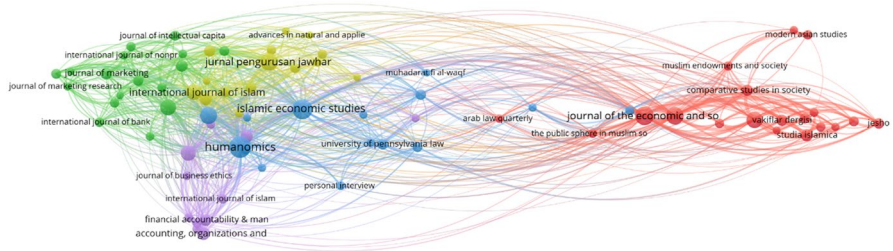


Fig. 8 Co-citation of journals

counting instead of the whole counting method. Fractional counting allows some level of control to minimize the influence of documents with a higher number of authors during the bibliometric review process. The minimum number of a citation for a paper is set to 5, and we also set the minimum value of clustering to 10 to identify meaningful clusters. This parameter resulted in identifying 56 papers out of the original 319 papers. Figure 7 provides the results generated from the bibliographic coupling analysis from VOSviewer. We identified four clusters. In Fig. 7, we identify 'cluster 1' in red, including 19 papers. We present 'cluster 2' in green with 14 papers, 'cluster 3' in blue with 11 papers, and 'cluster 4' in yellow with ten items. After reviewing the papers grouped in each cluster, we identify that clusters 1, 2, 3, and 4 discuss the application of *Waqf* for socio-economic development, accounting, and accountability issues, historical developments, Islamic social financing aspect of *Waqf*, respectively.

(b) Co-citation analysis

In the next stage, we conduct a co-citation analysis using the source of the documents to visualize the network between the journals publishing *Waqf*-related papers. Co-citation analysis demonstrates the relatedness and interconnection among research articles and topics (Kim and McMillan 2008). The links provided in Fig. 8 indicate their relatedness. We set the minimum citation limit to 10, archiving 77 articles in five clusters. The general rule of thumb is that closely related journals are positioned near the co-citation figure generated by the VOSviewer. The current position of five clusters identified from the co-

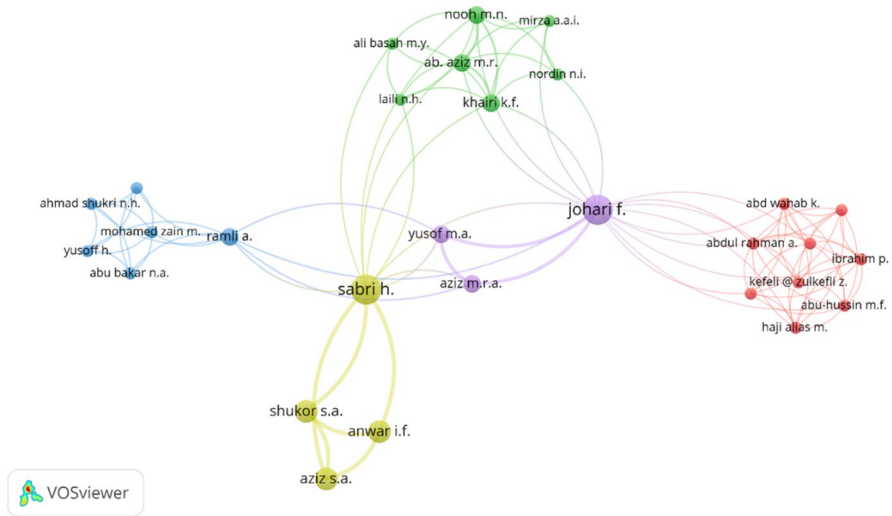


Fig. 9 Co-authorship by author

citation analysis reveals that *Waqf* papers being published in different journals are citing related papers, which have resulted in close links between the sources. Figure 8 allows us to explore the relatedness of the journals. In general, journals within proximity have more substantial relatedness, and lines also represent the stronger co-citation links. We find that the papers grouped in each cluster are closely linked by relevant co-citation and indicate the significance of papers published in various issues of *Waqf* (Shah et al. 2019).

(c) Co-authorship

We conduct further exploration of our clusters by examining the results on co-authorship using the fractional counting method. The purpose of using fractional counting is to reduce the influence of documents with many authors. We perform two separate co-authorship analyses. First, we perform co-authorship analysis using the country as a unit of study. Second, a minimum number of documents of a country and the minimum number of citations is set to '1' for a comprehensive analysis of the origins of the source documents. Such parameters result in the selection of 32 articles grouped into five clusters.

Figure 9 provides the co-authorship analysis results using authors as a unit of analysis. We have set similar criteria applied while the country was the unit of analysis as shown in Fig. 10. A total number of 29 papers are reported in 5 clusters.

(d) Cartography analysis

We found conflicting results from the co-authorship analysis. While the bibliographic coupling revealed four clusters, both co-citation and co-authorship results indicate the possibility of five clusters for the 319 *Waqf* papers selected for the bibliometric review. Therefore, we perform the cartography analysis to characterize the underlying research themes based on the keywords of the arti-

Table 8 Keywords and the number of occurrences along with the link strength

No.	Keyword	Occurrences	Total link strength
Cluster 1: Cash waqf			
1	Cash waqf	33	21
2	Development	6	4
3	Education	6	6
4	Endowment	6	6
5	Financing	6	6
6	Management	5	3
7	Social welfare	5	3
8	Sustainability	5	5
Cluster 2: Accountability			
1	Accountability	9	8
2	Awqaf	7	5
3	Islam	6	6
4	Islamism	5	4
5	Microfinance	6	6
6	Poverty	7	7
Cluster -3 Islamic social finance			
1	Charity	6	6
2	Islamic social finance	8	3
3	Trust	6	6
4	Waqf	133	58
5	Zakat	11	8
Cluster 4: Governance			
1	Endowments	6	4
2	Governance	5	5
3	Islamic finance	14	12

along with the link strength in Table 8. The link strength is a measure of the power of the link between items. We find the three most occurring keywords are *Waqf*, cash *Waqf*, and Islamic Finance.

The cartography analysis using the co-occurrence method allows us to finalize the clusters and identify the key themes of the most frequently published *Waqf* papers. We find that the first cluster is related to cash *Waqf*. Cash *Waqf*'s publication has expanded to various sub-themes. However, the most common theme of cash *Waqf* research is related to economic and sustainable development. The second cluster identifies one of the contemporary themes of *Waqf* literature which focuses on the accountability issue. In the third cluster, we group cash *Waqf* papers focusing on Islamic social Finance to reduce inequality and promote entrepreneurship. This cluster has several sub-themes, including charitable instruments in Islam and the effectiveness of *Waqf* as a charitable vehicle for

social development. Finally, the fourth cluster focuses on the governance issues related to cash *Waqf*.

Based on the above analysis, we finalize four clusters to study 319 *Waqf* papers. Detailed discussion on the research agenda is discussed in the next section, followed by future research directions.

5 Content analysis and research agenda

5.1 Research streams

(a) Research Stream 1: Cash *Waqf* endowments for sustainable development

The first research stream focuses on cash *Waqf* endowments and their role in sustainable development. The concept of sustainable development is diverse. However, we find that most of the authors have focused on the role of cash *Waqf* on poverty alleviation through microfinance schemes. Thaker (2018), for example, introduces a cash *Waqf* model that could finance the ventures of micro-enterprises. The conceptual model is developed from expert opinions and covers regulatory issues, governance, and public awareness. Abd Rahman and Awang (2018) complement the theoretical model of Thaker (2018) by providing a critical analysis of cash *Waqf* implementation in the context of Malaysia. We find the type of cash *Waqf* approved by the jurists and various challenges in implementing cash *Waqf* in Malaysia from the study of Abd Rahman and Awang (2018). However, we find a considerable difference between the models proposed by Kachkar (2017) and Thaker (2018).

While the model by Thaker (2018) focuses on the funding source of micro-enterprises, Kachkar (2017) develops a cash *Waqf* model for a specific group of users, more specifically, refugees. The conceptual model of cash *Waqf* proposed by Hassan et al. (2018) contributes to the literature by introducing the role of alternative markets and institutions in cash *Waqf* from a multi-country perspective. Our critical review of this research stream on cash *Waqf* studies indicates a growing trend of conceptual model development that can integrate cash *Waqf* into sustainable development strategies. However, we find limited empirical evidence on the practical application of these conceptual models. The study of Hasan et al. (2019a, b) makes a unique contribution by providing empirical evidence on the importance of building trust among donors for *Waqf* institutions. Findings provided by Hasan et al. (2019a, b) are valuable for both *Waqf* managers and regulators due to *Waqf* contribution's voluntary nature compared to *zakat*. Therefore, we also identify the need to apply unique research methods to explore the complex role of cash *Waqf* in sustainable development.

(b) Research Stream 2: Implications of Islamic accountability for *Waqf*

The growing demand for accountability issues in Islamic Finance is captured in the second research stream. We identify several influential papers on *Waqf* that cover accountability from an Islamic perspective. Ihsan et al. (2016) provide a

historical perspective on the development of the Islamic accountability concept. Their work is significant as it starts from the broader definition of accountability and progresses toward Islamic accountability. Also, Ihsan et al. (2016) specify various measures to discharge Islamic accountability. Siswanto et al. (2018) refine the efforts prescribed by Ihsan et al. (2016). However, Siswanto et al. (2018) only focus on cash *Waqf* institutions in Indonesia.

Ayedh et al. (2018) contribute by providing empirical evidence on the extent and mode preferred by *mutawatir* to discharge their accountability to the stakeholders. Their study identifies the key stakeholders and discusses the driving force of *Waqf* accountability. Ayedh et al. (2018) find that *mutawallis* show upward accountability instead of downward accountability. We find a detailed discussion on upward and downward accountability in Ahmad and Hasan (2017), where upward accountability is first linked to the spiritual dimension where the pleasure of Almighty Allah is the ultimate goal, and all stakeholders of *Waqf* are accountable to Him. In the next phase, *mutawallis* are accountable to *waqif* (donor or fund providers). Finally, the secondary accountability of *Waqf* managers covers the secular dimension and relates to the beneficiaries, regulatory agencies, and the general public. Therefore, the findings of Ayedh et al. (2018) complement the conceptual model of Ahmad and Hasan (2017) by specifying the importance of a specific type of accountability for *mutawallis*. However, Osman and Agyemang (2020) indicate the need for downward accountability for *Waqf* management. Such diverse findings pave the way for future research on the role of accountability in *Waqf* management.

(c) Research Stream 3: Islamic Social finance through *Waqf*

We have discussed the role of cash *Waqf* in sustainable development. The third research stream differs from the research stream. First, it covers the broader applications of *Waqf* funds. Second, the role of *Waqf* as a tool for social Finance is covered in this research stream as opposed to the sustainability dimension in the first research stream. Mohammad (2015) promotes the need for developing an Islamic social bank based on the concept of *Waqf* as an alternative to the current banking system. The author builds the idea of Islamic social banks on the theoretical perspective of *Waqf* as a tool for sustainable poverty eradication tool. Abduh (2019) further establishes the role of *Waqf* based on Islamic social Finance in financial inclusion.

Uddin and Mohiuddin (2020) tackle the regulatory constraints of implementing a *Waqf*-based Islamic social finance model in an emerging country such as Bangladesh. They identify three challenges of Islamic social Finance based on the *Waqf* concept: lack of government support, complex regulatory environment, and institutional standardization. Jouti (2019) also proposes an integrated approach to build a sustainable Islamic social finance ecosystem. One of the unique aspects of Jouti (2019) study is the interlink of various Islamic institutions as support institutions for *Waqf* in the Islamic ecosystem. Also, we find that the concept of crowdfunding is integrated into the conceptual Islamic ecosystem proposed by Jouti (2019), which is absent in other conceptual models.

(d) Research Stream 4: Good governance for Islamic endowment

In the final research stream, we identify one of the contemporary issues in *Waqf* literature. Research stream four covers governance issues relevant to *Waqf* institutions. Hassan et al. (2017) contribute to the literature by specifying the best Shariah governance practices for *Waqf* institutions. Hassan et al. (2017) proposed the best Shariah governance framework thus far covers the concept of trustworthiness, accountability, God-consciousness, *Hisbah*, and mutual consultation in decision making. Daud (2019) focuses on the role of Islamic governance in *Waqf* reporting and contributes by establishing good governance in transparent reporting practices. Such findings complement the findings of Hasan et al. (2017), where the role of governance on transparent reporting is discussed from a theoretical perspective. Hasan et al. (2017) also introduced the board's role in building trust among stakeholders through transparent reporting. Mohd. Zain et al. (2018) extend *Waqf*'s governance discussion by covering the internal control aspects. Their study covers five key areas of internal control, including control environment, risk assessment, control activities, transparent communication and monitoring, and recommendations for evaluating the internal control system and adopting the *Wasatiyyah* approach. According to Shariah standards, the *Wasatiyah* approach concentrates on justice, excellence, and balance, which can improve the operation of the *Waqf* institution.

5.2 Research agenda

We extend our discussion on the research clusters in this section and explore the relevant research agenda. We identified several research gaps through our bibliometric literature review process, which paves the way for future *Waqf* research. First, in the cash *Waqf* research cluster, we find that majority of the cash *Waqf* models of sustainable development proposed by authors are conceptual. There is minimal empirical evidence on the practical application of such models for sustainable development. As a result, we could not find generalizable findings linked with the diverse nature of cash *Waqf* implementation across emerging countries. Second, in the Islamic accountability research cluster, we find various modes of discharging Islamic accountability among *Waqf* institutions. There is a need for extensive conceptual and empirical analysis to establish a uniform Islamic accountability framework for *Waqf* institutions. Third, in cluster three, we focus primarily on Islamic social Finance through *Waqf* endowments. While past studies propose conceptual models integrative various Islamic finance instruments, we rarely find empirical evidence that explains the willingness of *Waqf* institutions to participate in the Islamic social finance ecosystem. Fourth, we find a limited number of studies focusing on the importance of digitalization to revive *Waqf* as an Islamic social finance platform. Finally, we identify good governance as one of the critical research clusters in *Waqf*. In recent years, we find discussion on governance and its role in improving reporting for *waqf* institutions. Future research can focus on the factors determining the extent of voluntary *waqf* reporting. Also, there is a need to develop a good governance framework for *waqf* institutions. We summarize the research gaps and future research agenda in Table 9.

Table 9 Research gap and future research agenda

Research Stream	Contribution	Research Gap	Future Research Question/ agenda	Authors
Cash <i>Waqf</i> endowments for sustainable development	Cash <i>Waqf</i> model for poverty alleviation promotes good governance and identifies key stakeholders Integrated cash <i>Waqf</i> microenterprise investment (ICWME-D) model for micro-enterprise Practical application of cash <i>Waqf</i> is discussed from the perspective of Shari’ah scholars A theoretical model identifies a new group of use of cash <i>Waqf</i> fund Empirical evidence on the role of trust in cash <i>Waqf</i> donations	<ol style="list-style-type: none"> 1. The conceptual model needs to be empirically tested for its practical application and generalizability 2. Cash <i>Waqf</i> implementation procedure could be different in other countries. Therefore, there is a need to perform a comparative analysis of cash <i>Waqf</i> products and implementation strategies in countries with similar and diverse demographics 3. Empirical results may not be generalizable and require more evidence from different countries 	<ol style="list-style-type: none"> 1. What is the most effective cash <i>Waqf</i>-based microfinance model for sustainable development? 2. What is the role of Islamic banks in delivering cash <i>Waqf</i>-based Islamic microfinance products? 3. How can Governments in emerging Muslim economies integrate cash <i>Waqf</i> in achieving social development? 4. What are the Shari’ah standards regarding maintaining perpetuity of cash <i>Waqf</i> contribution? 5. What is the proper use of cash <i>Waqf</i> fund? 6. How effective is the integration of takaful and <i>Waqf</i> certificated in cash <i>Waqf</i> models? 7. What is the role of regulation in strengthening donor trust in <i>Waqf</i> institutions? 	<p>Kabir Hassan et al. (2018)</p> <p>Author suggestion</p> <p>Thaker (2018) and Author suggestion</p> <p>Abd Rahman and Awang (2018)</p> <p>Author suggestion</p> <p>Kachkar (2017)</p> <p>Hasan et al. (2019a, 2019b) and Author suggestion</p>

Table 9 (continued)

Research Stream	Contribution	Research Gap	Future Research Question/ agenda	Authors
Implications of Islamic accountability for <i>Waqf</i>	<p>It provides empirical evidence on the perception of accountability among Mutawallis (<i>Waqf</i> managers)</p> <p>Emphasizes the importance of downward accountability for <i>Waqf</i> management</p> <p>Proposed a conceptual model of accountability that specifies key stakeholders and their relationships with mutawallis</p> <p>Provides a historical overview of the concept of Islamic accountability and relates to <i>Waqf</i></p> <p>Expands the dimensions of Islamic accountability</p>	<p>4. The mechanism to discharge <i>Waqf</i> accountability may vary. The current disclosure practices of <i>Waqf</i> institutions have not yet been extensively studied</p> <p>5. Islamic accountability is a complex issue. Therefore, there is a need to discuss the accountability relationships among stakeholders from a Shari'ah perspective to develop standard practices for <i>Waqf</i> institutions</p>	<ol style="list-style-type: none"> How do <i>Waqf</i> institutions discharge their accountability? What type of reporting standards adopted by <i>Waqf</i> institutions? Why? How are the most appropriate mechanism for mutawallis to discharge downward? How does the accountability relationship affect <i>Waqf</i> management? What are the key dimensions of <i>Waqf</i> accountability? 	<p>Ayedh et al. (2018)</p> <p>Author suggestion</p> <p>Osman and Agyemang (2020)</p> <p>Ahmad and Hasan (2017) and author suggestion</p> <p>Ihsan et al. (2016)</p> <p>Siswantoro et al. (2018)</p>

Table 9 (continued)

Research Stream	Contribution	Research Gap	Future Research Question/ agenda	Authors
Islamic Social finance through <i>Waqf</i>	<p>The various regulatory landscape is provided for delivering Islamic social Finance through <i>Waqf</i></p> <p>Develops a conceptual framework that focuses on building an Islamic social finance ecosystem where Islamic banks finance <i>Waqf</i> projects</p> <p>Introduces the trustee perspective of the development of Islamic social banks based on the concept of <i>Waqf</i></p> <p>Elaborates on the role of <i>Waqf</i> based Islamic social Finance in mitigating socio-economic challenges</p>	<p>6. Islamic ecosystem is an emerging issue and requires participation from various Islamic institutions, including zakat institutions, <i>Waqf</i> institutions, Islamic microfinance, Islamic banks, crowdfunding, and fintech platforms. The past papers provide the conceptual framework on the role of such institutions in the Islamic ecosystem. Still, we are yet to find evidence on the ability or willingness of these institutions toward participating in such an ecosystem</p> <p>7. The majority of the studies have presented a conceptual framework to explore the importance of <i>Waqf</i> based Islamic social Finance in socio-economic development. However, we find a limited number of studies concentrating on the importance of digitalization of reviving <i>Waqf</i> as an Islamic social finance platform</p>	<p>1. What type of regulatory environment is best suited for <i>Waqf</i> institutions?</p> <p>2. How do various stakeholders view the role of Islamic banks in financing <i>Waqf</i> projects?</p> <p>3. What are the challenges of building an ecosystem that integrates different Islamic institutions?</p> <p>4. What are the Shari'ah considerations for managing investment and <i>Waqf</i> funds in Islamic social banks?</p> <p>5. To what extent digitalization in the form of fintech enhances the role of <i>Waqf</i> funds in mitigating socio-economic challenges?</p>	<p>Author suggestion</p> <p>Jouti (2019) Author suggestion</p> <p>Mohammad (2015)</p> <p>Abduh (2019)</p>

Table 9 (continued)

Research Stream	Contribution	Research Gap	Future Research Question/ agenda	Authors
Good governance for Islamic endowment	Discusses the role of Islamic governance in the reinforcement of <i>Waqf</i> reporting	8. We find discussion on governance and its role in reporting. However, <i>Waqf</i> institutions in most of the emerging Muslim economies are not required to share their financial reports with the general public. Future research can focus on the factors that determine the extent of voluntary <i>Waqf</i> reporting in such a situation. Also, there is a need to develop a good governance framework for <i>Waqf</i> institutions	1. What are the determinants of <i>Waqf</i> reporting practice?	Daud (2019)
	Role of internal control as a measure of good governance for <i>Waqf</i> institutions		2. What is the most effective internal control approach for <i>Waqf</i> management?	Mohd. Zain et al. (2018)
	Provides a comparative overview of <i>Waqf</i> governance		3. To what extent good governance affects the performance of <i>Waqf</i> institutions?	Aziz and Ali (2018)
	A conceptual <i>Waqf</i> governance model is introduced, focusing on board member attributes		4. What is the role of the board for efficient <i>Waqf</i> management?	Hasan et al. (2017) and author suggestion
	Identifies the best Shari'ah governance practices for <i>Waqf</i> institutions		5. What are the Shari'ah standards of good governance for <i>Waqf</i> institutions?	Hassan et al. (2017)

6 Conclusion

Due to its significant contributions to sustainable socio-economic development in Muslim and non-Muslim-dominant societies, *Waqf* has received considerable attention globally. The objective of this study was to present a systematic review of *Waqf* literature. We have employed bibliometric and thematic reviews to address the objectives. The objectives can be sub-divided into three outcomes. Firstly, we identify and discuss the bibliometric status of *waqf* literature. We have employed R-studio to conduct bibliometric reviews on 319 documents listed on the Scopus database. Important demographic details of the reviewed studies present that most studies were conducted using Malaysia and Indonesia.

Interestingly, studies by authors from the United States, United Kingdom, and even Israel also received significant attention in repeated citation analysis. Published papers give a strong sense of collective and collaborative research among researchers, even though they promote diverse geographic locations. This collaboration also implies a common tendency to relate *Waqf* practices to the Islamic Shariah. From the scientometric aspect, we found that *The Journal of the Economic and Social History of the Orient (JESHO)* and *Intellectual Discourse* were the most relevant journals on *Waqf*. Most influential authors (i.e., Mohammed Mo and Johari F., etc.) were primarily affiliated with Malaysian higher education institutions, such as IIUM, UKM, USM, and UM. Reviews also revealed that a significant portion of the studies took cash *Waqf* as their primary topic of interest.

Secondly, the study forwards four significant themes of *waqf* research. These themes are 1) cash *waqf* endowment for sustainable development, 2) implications of Islamic accountability for *Waqf*, 3) Islamic social finance through *Waqf*, and 4) good governance for Islamic endowment. Due to the globalization of the Islamic financial markets, the implications of cash *Waqf* are expected to expand the horizon of relevant research. Thirdly, we discuss several research topics/ questions for future research. We forward this view that future studies on *Waqf* will concentrate on cash *Waqf* with its connections to instruments offering sustainable economic efficiency. The role of the *Waqf* institution, trust in the *Waqf* management system, and convenience of using the system, in general, may have a significant influence on researchers' choice of topics soon. The role of allied Islamic social finance institutions, such as the *zakat* or Islamic microcredit, can be debated. However, as the research on *Waqf* is intertwined with research on other similar institutions, the possibility of integrated Islamic social institutions is highly plausible. Other areas of prospective interest may include establishing a governance and disclosure framework for *Waqf* institutions. Finally, there remains a strong need for higher quality quantitative modeling relating to the contributions of *Waqf* on economic development, social inclusion, entrepreneurship, inequality, and other related parameters.

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