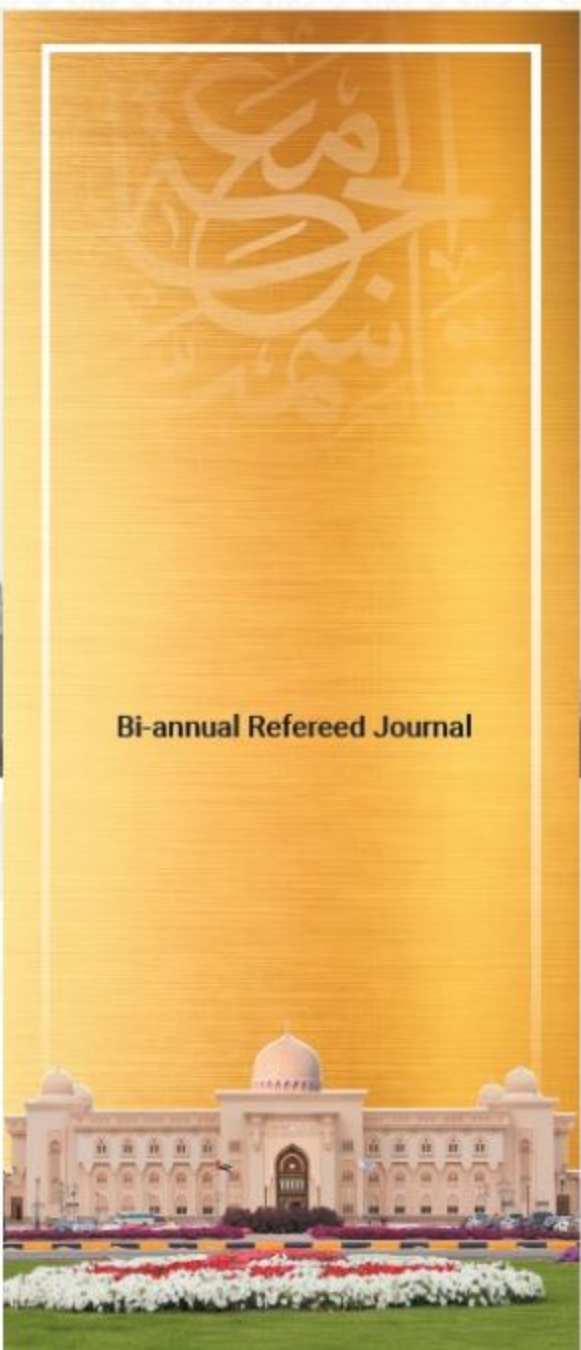
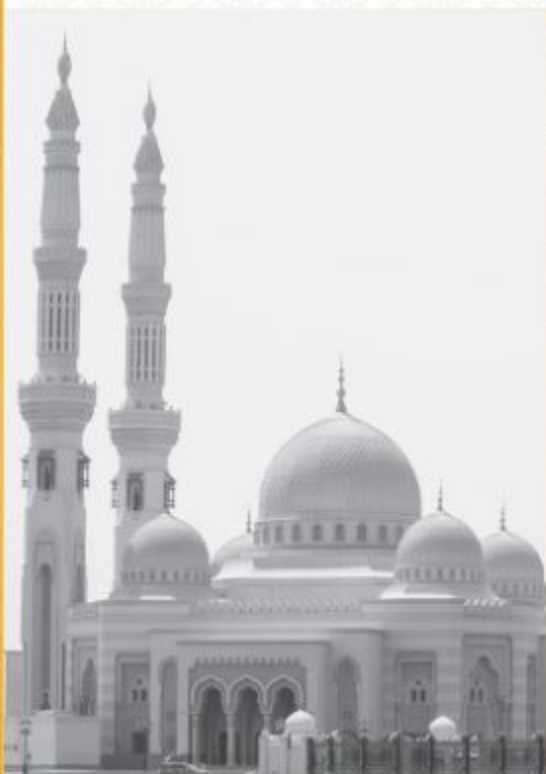


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ما أُنجِزَ حتى الآن من البحوث حول الوقف: أدلة من ماليزيا وإندونيسيا

WHAT HAVE WE ACHIEVED SO FAR IN WAQF
(ENDOWMENT) RESEARCH? EVIDENCE FROM
MALAYSIA AND INDONESIA¹

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الملخص

تهدف هذه الدراسة إلى تقييم أحدث الإنجازات في البحوث العملية حول الوقف وتحليل التطور الحالي في صناعة الوقف في ماليزيا واندونيسيا. وقد استُخرجت جميع المقالات المنشورة المتعلقة بالوقف من عام 2011 إلى 2022 من قاعدة بيانات سكوبوس. واستُخدم (Biblioshiny) لإجراء التحليلات وتصوير تخطيط العلوم. ويُظهر التحليل البيبليومتري أن البحث حول الوقف في كلا البلدين يتقدم بشكل جيد مع نتائج ذات جودة وتأثير على تطور الأمة، حيث تحسنت أعداد الإنتاج البحثي والاقبسات بشكل ملحوظ في كلا البلدين. بالإضافة إلى ذلك، يستخدم كلا البلدين مفاهيم الوقف بشكل واسع في العديد من الأبعاد لتحقيق أهداف التنمية المستدامة (SDGs) ولتعزيز الفرصة لحل المشكلات التي تعترض صناعة الوقف. يمكن أن توفر النتائج من هذه الدراسة نقطة مرجعية للعديد من الأطراف، مثل: المنظمين، ووكالات الحكومة، والوكالات غير الحكومية، والأكاديميين، والمنظمات غير الحكومية (NGOs) والمشغلين في الصناعة.

Abstract

The objectives of this study are to assess the latest achievement in empirical Waqf research and to analyze the current development in the Waqf industry in Malaysia and Indonesia. All published articles related to waqf published from 2011 to 2022 were extracted from the Scopus database. Biblioshiny was used to perform the analyses and visualize the science mapping. Bibliometric analysis shows the research on Waqf in both countries is progressing well with quality and impactful outcomes to the development of the Ummah. The number of research production and citations improved significantly in both countries. In addition, both countries are utilizing the concepts of Waqf extensively in many dimensions to achieve Sustainable Development Goals (SDGs) and to maximize the opportunity to resolve the issues that are hurdling the Waqf industry. The findings

from this study could provide a point of reference to many parties such as regulators, government agencies, non – government agencies, academics, Non- Government Organizations (NGOs) and industry players.

الكلمات الدالة: التحليل الببليومتري، الوقف، التمويل الإسلامي، ماليزيا، إندونيسيا

Keywords: Bibliometric, Waqf, Islamic Finance, Malaysia, Indonesia

1.0 Introduction

The verses from the Holy Quran and Prophet Muhammad (SAW) as stated below:

The Quran says, *“By no means shall you attain righteousness unless you give [freely] of that which you love”* (3: 92).

The Prophet (peace be upon him) once said: *“When a man dies, all his acts come to an end, except three: recurring charity (Sadaqah Jarriyah), or knowledge by which [people] benefit, or a pious offspring who prays for him”* (Saḥih Muslim, Book of Wills, Ḥadīth No. 4005).

The two statements above motivated me to conduct this research by concentrating on Islamic social finance. Muslims share a portion of their wealth for religious purposes through Zakat, Sadaqah, Waqf and others, as stipulated by Islamic rules and regulations. In general, Zakat is compulsory depending on the wealth or income, while Waqf is encouraged especially among the rich philanthropists whom Waqf voluntarily contribute their wealth to improve the social well-being and welfare of Muslims (Uluyol et al., 2021; Wahab et al., 2016). In fact, Waqf is not a new concept or practice as it has already been practiced throughout Islamic history in various forms and

emerged as a powerful mechanism to develop socio-economic well-being that can last indefinitely (Mohsin, 2013; Cizakca, 1995, Budiman, 2014). Among the contributions made through Waqf is the building of hospitals, mosques, education centres, libraries and facilities related to the enhancement of the socio-economic well-being of Muslims (McChesney, 1991). Furthermore, sharia regulation allows Waqf assets to be moveable and cash to be transferred for religious endowment contributions; and this makes the Waqf become more significant today as a part of Jariyyah type of contribution (Bulut and Korkut, 2019; Ibrahim et al., 2013; Kahf, 2003; Zuki, 2012). Interestingly, Waqf has strengthened the Muslim brotherhood and acts as a medium to educate the true value of Islam. The development of Waqf went through several stages of development - rapid growth, stabilization stage and downturn due to Western colonization (Aun, 1975). Based on the literature, a substantial amount of studies have been conducted pertaining to Waqf. Among the Waqf research focuses are poverty eradication (Çizakça, 1995; Mohsin, 2013; Bulut and Korkut, 2019; Hassan et al., 2019) and evolution and history of Waqf (Mandaville, 1979; Kuran, 2001; Kuran, 2005a; Kahf, 1999). Several researchers focused on alternative financing through Waqf such as Cizakca (2004), El-Gari (2004), Abdel Mohsin (2008) and Thaker et al. (2018). Waqf distribution is considered fairer and more equitable to all levels of society because the capital is derived from the contributions of members in the society who are willing to share the wealth that they have with others because of Allah s.w.t. for the benefit of the society as a whole Waqf (Sabit et al., 2005). These days, Waqf organizations are vital not only for religious ceremonies but also for fostering the potential for the general welfare of the people (Rusydia & Al-Farisi, 2016).

This research is inspired by the study done by Uluyol et al. (2021), whereby the authors reviewed all the studies related to Waqf for the past 30 years focusing on the idea of how Waqf can be used to

alleviate poverty and improve socio-economic conditions. This is one of the important elements in the field of Islamic social finance and this study aims to analyze the rapid and aggressive growth of Waqf literature, particularly in the context of ASEAN emerging economies. Specifically, Malaysia and Indonesia have achieved some remarkable achievements in Islamic banking and finance (IBF) and are continuing to develop their IBF infrastructure and ecosystem; whereby Waqf the government and the private sector realize that Waqf has the potential of Waqf contributing impactful positive spillover effects. In both countries, the Waqf assets are controlled and administered by the government, but some Waqf assets in Indonesia are managed by private institutions. In both countries, Waqf is mainly used in managing land and recently cash Waqf (innovative Waqf in fund collection) is getting more popular. Pichay et al. (2020) conducted a study that focuses on the potential of tapping on the many undeveloped Waqf and unmaintained Waqf lands in Malaysia, supported by the government funds Waqf. Meanwhile, in Indonesia, the statistics from Badan Wakaf Indonesia (BWI) also found a similar pattern to Malaysia in the context of Waqf land. Consistently, the Indonesian government is the main funder in the management of Waqf land. The use of cash Waqf becomes popular recently because it is easier to collect funds. Furthermore, in Indonesia, some of Waqf's assets are managed by the private sector such as Dompot Dhuafa. Both countries aggressively engaged in the cash Waqf to enhance and support the fund collection.

Zooming into this dimension, a striking question that needs to be investigated from the scholarly point of view is to what extent Waqf research in Malaysia and Indonesia has been explored in recent years. Previously, many studies in the field of Waqf focused on poverty alleviation, education, social finance, innovative finance and other areas (Çizakça, 1995; Çizakça, 1998; Mohsin, 2013; Saiti et al., 2019). Thus, it is imperative to carry out research on the vast Waqf literature

and analyzes Waqf evolution and current development in emerging economies like Malaysia and Indonesia. This paper aims to achieve this objective by conducting a comprehensive Bibliometric analysis of the relevant scholarly publications on Waqf. This study only focuses on Scopus-indexed publications and the R- studio software utilizing Biblioshiny bibliometrics was employed to analyze the scholarly publications.

There are two important contributions from this study. First, this study contributes to the body of knowledge as a thorough bibliometrics analysis was carried out in this study which revealed a comprehensive analysis of Waqf research in Malaysia and Indonesia. In so doing, it provides a thorough evaluation of the different perspectives of Islamic social finance while contributing to the theoretical and practical implications for academicians and practitioners. The findings from the study will be a breakthrough and entice further discussions on Waqf research by looking at developed versus developing countries. Secondly, this study is also expected to help the regulators of both countries to understand the current practices of Waqf. Noticeably, existing literature pointed out that, regulators and central banks of both countries are allocating huge funds to support the development of Waqf, thus it is important to understand the current development and issues pertaining to Waqf in order to design a better blueprint for further enhancement, and this research serves as a primary reference to Waqf regulators on the state of research within a field or discipline.

This research is organized as follows. Section 2 discusses the literature review while Section 3 discusses the methodology. Section 4 demonstrates the results and finally, Section 5 provides the conclusion and policy implication.

2.0 Literature Review

2.1 Theoretical Definition of Waqf

In Islamic law, Waqf refers to the permanent dedication of a portion of one's wealth or property for charitable or religious purposes. The term Waqf literally means "confinement" or "restriction," and it is often translated as "endowment." The concept of Waqf has a long history in Islamic tradition, dating back to the early centuries of Islam. It is a way for Muslims to make a charitable contribution that will continue to benefit the community in perpetuity. Waqf can take many forms, including the endowment of land, buildings, or other assets to be used for the benefit of the poor, and the needy. A Waqf is typically administered by a trustee or group of trustees, who are responsible for managing the assets and ensuring that they are used for the intended purpose.

In many cases, Waqf is also used to support religious institutions, such as mosques, madrasas (Islamic schools), and other charitable organizations. Waqf is an important concept in Islam, as it provides a means for Muslims to give back to their communities and ensure that their wealth is used for the benefit of others. It is also seen to earn spiritual rewards in the afterlife.

2.2 Prior Literature on Waqf

Çizakça (1998) looked at how the ancient Waqf system relates to contemporary Islamic banking and economy. Throughout Islamic history, Waqf has generously supplied a wide range of critical services to the state at no charge. As a result, Waqf reform can ease fiscal pressure on the state. Waqf, according to Kuran (2001), was a reliable Islamic social finance vehicle that helped alleviate poverty in the Middle East. Researchers have zeroed in on cash Waqf as a means to end poverty. To combat poverty, Masyita et al. (2005) proposed using cash Waqf. There have been many studies done on cash Waqf which are linked to microfinance (Zabri and Mohammed, 2018), small and

medium enterprises (Amuda, Embi, & Babatunde 2014), education (Aziz, Johari, & Yusof 2013), contributor factors (Witjaksono, 2018), management (Siswantoro et al., 2018), electronic cash Waqf (Yusof et al., 2014), and Atan and Johari, (2017). Some modern scholars, including Nadya et al. (2019), place an emphasis on maximizing the benefits of cash Waqf, while others place their attention on ensuring accountability within the Waqf administration structure.

The integrated cash Waqf micro businesses investment model was developed by Mohd Thas Thaker et al. (2016) and Wei and Thaker (2017) to provide a sustainable alternative funding source for Malaysian microenterprises. Kachkar (2017) presented an alternate economic engagement strategy for refugees to help alleviate the humanitarian issue. In addition, Hamber and Haneef (2017) advocated setting up a Waqf-based social micro venture fund that encourages inclusive financial development for micro-entrepreneurs to address the issues of poverty in Singapore's ethnic Malay community. Kahf and Mohamed (2017) looked at cash-Waqf funds as a non-profit personal finance vehicle within a banking setting to promote the personal financing of Islamic banks. Sulaiman et al. (2019) explored the potential for unit trust Waqf as a new type of Waqf asset, marking a significant advance in the field of Islamic finance. The cases of the first SRI Sukuk issued in Malaysia as well as other sukuk that were created to generate Waqf property/assets were studied by Zain and Muhamad Sori (2020).

As a solution to the widespread poverty in Muslim countries, Saiti et al. (2021) proposed a global monetary Waqf. Pitchay et al (2022), on the other hand, argued that among the millennial generation in Malaysia and Indonesia, the drivers of motivation in contributing to the Waqf are mainly dominated by perceived donor effectiveness and moral obligation. Ari and Koc (2021) showed evidence to support that Waqf-based institutions are able to contribute significantly to achieving sustainable development goals by considering socio-

economic impacts, increase in economic development and supporting environmental-related projects. The findings of Bakar et al. (2020) are consistent with those of Ari and Koc (2021), whereby zakat and Waqf can be considered as game-changing instruments in achieving SDGs as both incorporated pure philanthropic and inclusive mechanisms to support financing green and environmental projects in Muslim countries. Readers interested in learning more about other facets of Waqf research should refer to works by Che Azmi and Hanifa (2015), Abdullah (2019), Sulaiman and Alhaji Zakari (2015), Subekti et al. (2022), Hj. Mohaiyadin et al. (2022) and Lestari et al. (2021).

The foregoing Waqf literature highlights the significance and adaptability of Waqf in lowering societal dependence and poverty. Moreover, Waqf is used in numerous contexts across contemporary Islamic finance and economics. Incrementally, the literature on Waqf significantly grows all over the world and the application of Waqf usage and implications are getting wider and generating positive spillovers.

3.0 Methodology

Bibliometric analysis is the use of statistical and mathematical techniques to analyze and evaluate published research literature. It is a way of quantitatively measuring the impact and influence of research papers, journals, and authors within a field or discipline. Bibliometric analysis can be used to identify trends and patterns in research, assess the productivity and impact of researchers and institutions, and evaluate the performance and impact of journals and conferences. It can also be used to identify areas of research that are underrepresented or overrepresented in the literature and to identify potential research gaps or opportunities (Hood and Wilson, 2001).

There are various methods and tools used in bibliometric analysis, including citation analysis, co-citation analysis, and network analysis. These methods rely on the use of bibliographic databases,

such as Scopus or the Web of Science, which provide information on the citations and references within published research papers.

Bibliometric analysis can be a useful tool for researchers, librarians, policymakers, and industry experts in understanding the state of research within a field or discipline. However, it is important to note that bibliometric analysis has its limitations, and it should be used in conjunction with other forms of evaluation and assessment. There is no one formula for bibliometric analysis, as the specific methods and metrics used will depend on the research question being addressed and the available data (Secinaro and Calandra, 2020). The process of filtering the required information follows the following processes:

- i. Scopus database was used to obtain scholarly publications in Malaysia and Indonesia. Due to database accessibility limitations, the collection is restricted to Scopus-indexed publications only.
- ii. Given the limited publications in the field of Waqf, the period of the analysis is from 2011 to 2022.
- iii. The main keyword used was Waqf, the country has been set as Malaysia and Indonesia, and the subject areas chosen are Business, Management, Economics, Finance, Art and Humanities.
- iv. After clicking the search button, the Scopus database showed there are 192 publications. Some of the publications are incomplete in terms of affiliations, issue number, H-index, citation count and authorship, thus were removed. The final number of publications used for the bibliometric analysis is 174 publications (n= 174). The database only captured citation in the journals indexed in Scopus only.

After the scholarly publications were collected, the bibliometric analysis was carried out using R- Studio. Under R- Studio, Bibliometrix and Bibloshiny developed by M. Aria and Cuccurullo (2017) were employed. This machine learning tool helps to create the graphical representation of the bibliometric analysis.

4.0 Results and Discussion

4.1 Descriptive analysis of Waqf scholarly publications in Malaysia and Indonesia.

Table 1 shows the descriptive analysis of Waqf research during the period of 2011 to 2022 in selected countries. Overall, we can observe that there are 174 publications during the period, comprising journal articles, books, book chapters and reviewed documents. The growth rate of publication slowly increases and has obtained about 37.04 per cent with citation record on average of 5.201 per article. This is a positive move and slowly achieving good momentum in Waqf research. The number of authors is around 400 and the international authorships stand at about 17.24 per cent. Generally, for both countries, the number of published literature indicates a good competitive edge in social impact research, specifically on the Islamic social finance issues that focus on Waqf.

This section presents the study's primary findings from interviews concerning the FinTech ecosystem in emerging markets. The analysis centres on interviewees' viewpoints of the evolving FinTech ecosystem, which lacks a defined vision for stakeholders. The interview method sought to uncover crucial aspects of the FinTech ecosystem to establish a roadmap for stakeholders.

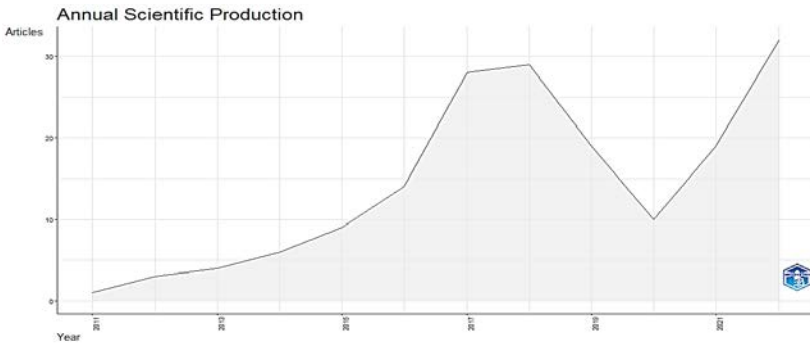
Table 1: Descriptive Analysis of Waqf Research

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	2011:2022
Sources (Journals, Books, etc)	66
Documents	174
Annual Growth Rate %	37.04
Document Average Age	3.59
Average citations per doc	5.201
References	7678
DOCUMENT CONTENTS	
Keywords Plus (ID)	18
Author's Keywords (DE)	482
AUTHORS	
Authors	398
Authors of single-authored docs	20
AUTHORS COLLABORATION	
Single-authored docs	23
Co-Authors per Doc	2.98
International co-authorships %	17.24
DOCUMENT TYPES	
article	157
book	1
book chapter	6
review	10

4.2 Annual Scientific Production of Waqf Research and Average Article Citation

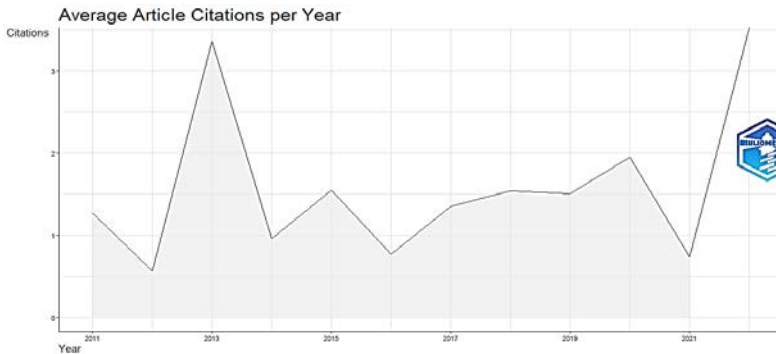
Figure 1 revealed the amount the Waqf-based research production for the period of 2011 to 2022. Overall, we can observe that the pattern shows an upward trend from the year 2011 to 2018 before becoming stagnant and declining for nearly 3 years probably due to the pandemic period which has adversely impacted researchers' scholarly activities as the whole world was switching from the traditional mode of learning to digitalization. Starting in 2021, the number of Waqf articles increased incrementally. On the other side, in terms of

citations, the citations number encountering head and shoulder patterns throughout 2011 to 2015, then stable increased from the year 2015 onwards except for the year 2020 to 2021 given the pandemic period. From the year 2021 onwards, the citations showed an increasing pattern again in both countries, showing that researchers' interest in social finance areas especially in the context of Waqf has been increasing.



Source: R-Biblioshiny Outputs

Figure 1: Volume of Research Paper on *Waqf*

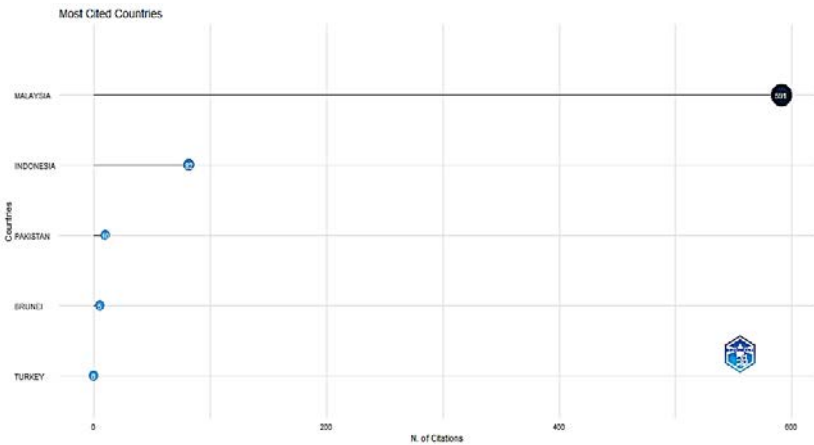


Source: R-Biblioshiny Outputs

Figure 2: Average Citations Per Year on *Waqf* Research

4.3 Most Cited Countries

Figure 3 shows the information on Waqf citations based on countries. It is apparent that Malaysia and Indonesia are the dominant countries in terms of citations in Waqf literature. From 2011 to 2022, the number of citations for Malaysia and Indonesia was 591 and 82, respectively, followed by Pakistan, Brunei and Turkey. This study focuses on the citation record for Malaysia and Indonesia. Figure 2 and Figure 3 statistics revealed that Waqf literature is growing not only in terms of the number of articles but also on citations as well which indicates positive development that can push Waqf to be a significant game changer in the field of social finance.



Source: R-Biblioshiny Outputs

Figure 3: Waqf Citations in Selected Countries

4.4 Country Collaboration Maps and Country Scientific Production on Waqf-Based Research.

In terms of authors’ international collaboration with Malaysia and Indonesia, Figure 4 shows that most of the collaborators in the

field of Waqf field come from Bangladesh, Pakistan, Turkey, Nigeria and Saudi Arabia. There is wide coverage of Waqf research being investigated thoroughly worldwide in different contexts and applications. According to Uluyol et al. (2021), the Waqf concept has been applied in various contexts ranging from historical perspectives, sustainable development goals, philanthropic goals, as well as regulatory issues, not only in Malaysia and Indonesia but worldwide (Ahmad and Ab Rahman, 2011; Mandaville, 1979; Mohd Thas Thaker et al., 2016; Loke Ke Wei & Mohd Thas Thaker, 2017; and Kahf and Mohamed, 2017). Figure 5 shows the map representation of worldwide production of Waqf-based research for the period of 2011 to 2022, and the majority of them are concentrated on Malaysia and Indonesia. This clearly shows that these two countries are prominent and advanced in terms of Waqf research.

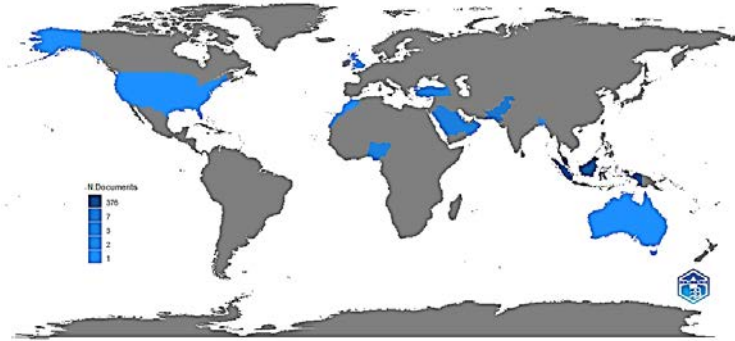
Country Collaboration Map



Source: R-Biblioshiny Outputs

Figure 4: Collaboration of Researchers among Malaysia and Indonesia Researchers

Country Scientific Production

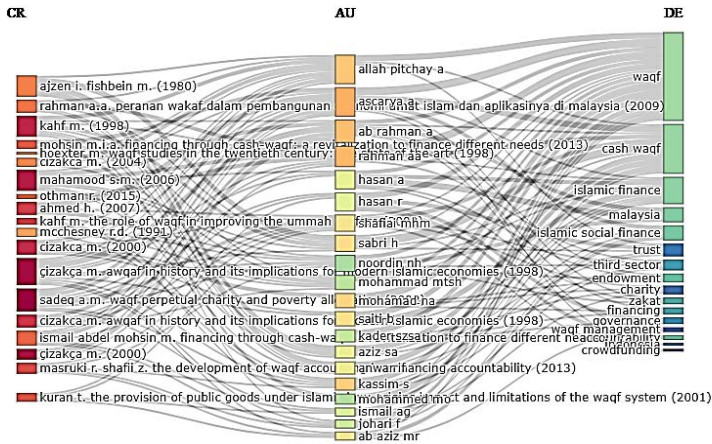


Source: R-Biblioshiny Outputs

Figure 5: Worldwide Production of Waqf-Based Research

4.5 Three-Field Plot

The three-field plot basically illustrates three parts, namely (from left to right): (i) CR which refers to citation record, (ii) AJJ which shows the main author followed by the last one DE which indicates the keywords. From the sample of keywords and the sources using the 174 documents, it is apparent that CR is dominated by the study done by Ajzen and Fishbein (1980), and this paper has become of the top reference for the theoretical model known as the Theory of Reasoned Action. Majority of Waqf researchers utilized this theory to carry out research on Waqf. For the second part, AJJ, it is shown that the top three contributors of Waqf research are: Allah Pitchay et al, followed by Ascarya et al, and Abdul Rahman et al. for both Malaysia and Indonesia. Finally, the main keyword density mainly focuses on Waqf, Cash Waqf and Islamic Finance. The details are shown in figure 6 below.



Source: R-Biblioshiny Outputs. Parameters; from left to right: CR: Citation record, AJJ: Author dominant, DE: Keywords

Figure 6: Three Field

4.6 Number of Research Paper Published in the Field of Waqf and Most Relevant Sources

Table 2 shows the total number of research papers published related to Waqf. The largest number of publications occurred in Humanomics with a total of 79 publications, followed by International Journal of Middle Eastern and Finance with 77 publications. Majority of the publications concentrated at the top five journals as shown in the table 2. For the book and book chapter, we can notice there are two platforms that published the Waqf papers: (i) Nonprofit and Voluntary Sector Quarterly and (ii) Accounting, with a total of 76 papers published. Based on figure 7, the most relevant sources are ISRA Journal of Islamic Finance (n= 12), International Journal of Middle

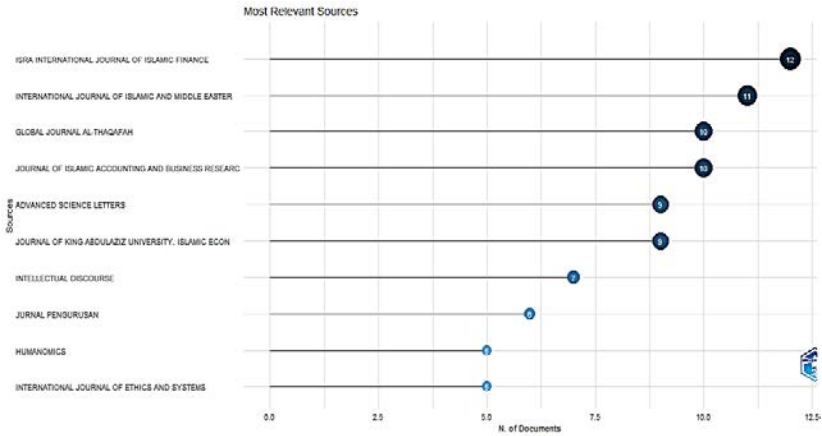
Eastern and Finance (n= 12), Global Journal Al–Thaqafah (n= 11), Journal of Islamic Accounting and Business Research (n= 11), Advanced Science Letters (n=9), Journal of King Abdul Aziz, Islamic Economics (n=9), Intellectual Discourse (n=7), Journal Pengurusan (n=6), Humanomics (n= 5) and International Journal of Ethics and Systems (n= 5). From the above information, we can observe which platforms are preferred by the researchers to publish research on Waqf in both countries.

Table 2. Research Papers Published Related to *Waqf*

Sources	Articles
HUMANOMICS	79
INTERNATIONAL JOURNAL OF ISLAMIC AND MIDDLE EASTERN FINANCE AND MANAGEMENT	77
JOURNAL OF ISLAMIC ACCOUNTING AND BUSINESS RESEARCH	76
ISLAMIC ECONOMIC STUDIES	62
ISRA INTERNATIONAL JOURNAL OF ISLAMIC FINANCE	51
NONPROFIT AND VOLUNTARY SECTOR QUARTERLY	44
INTERNATIONAL JOURNAL OF SOCIAL ECONOMICS	39
JOURNAL OF ISLAMIC MONETARY ECONOMICS AND FINANCE	33
ACCOUNTING	32
JOURNAL OF ISLAMIC ECONOMICS	30

Source: *R-Biblioshiny Outputs*

Note: Humanomics journal name has been changed to International Journal of Ethics and Systems since 2018.



Source: R-Biblioshiny Outputs

Figure 7. Most Relevant Sources

4.7 The Impactful and Most Cited Papers on Waqf

Table 3 demonstrates the most impactful and most cited papers in the field of Waqf. The measurements were based on local and global citations records from the Scopus database. The researchers look at various dimensions of Waqf applications with different countries' collaboration as depicted in Figure 4 and Figure 5. To illustrate, the first paper has been cited by local researchers 21 times while globally the paper has been cited 55 times. This record indicates how the papers impact and motivate other researchers to read and cite the paper. A similar argument goes for other papers as well, covering the period from 2011 to 2022.

Table 3. Top 25 Most Impactful and Cited *Waqf* Papers (Local and Global Citation): Malaysia and Indonesia

No	Document	Title	DOI	Year	Local Citations	Global Citations
1	Ismail Abdel Mohsin M, 2013, Int J Islam Middle East Finance Management	Financing through cash- <i>Waqf</i> : a revitalization to finance different needs	10.1108/IMEFM-08-2013-0094	2013	21	55
2	Mahamood SM, 2015, Humanomics	Financing universities through <i>Waqf</i> : pious endowment: is it possible?	10.1108/H-02-2015-0010	2015	13	23
3	Pitchay Aa, 2015, J King Abdulaziz Univ Islam Econ	Factors influencing the behavioral intentions of Muslim employees to contribute to cash- <i>Waqf</i> through salary deductions	10.4197/Islec.28-1.3	2015	9	20
4	Shaikh Sa, 2017, Isra Int J Islamic Finance	Application of <i>Waqf</i> for social and development finance	10.1108/IJIF-07-2017-002	2017	7	17
6	Azrai Azaimi Ambrose Ah, 2018, Int J Islam Middle East Financ Manage	A proposed model for <i>Waqf</i> financing public goods and mixed public goods in Malaysia	10.1108/IMEFM-01-2017-0001	2018	6	15

7	Che Azmi A, 2015, J Islamic Account Bus Res	The Sharia-compliance of financial reporting practices: a case study on <i>Waqf</i>	10.1108/JIABR-10-2012-0069	2015	6	15
8	Suhaimi Fm, 2014, Humanomics	The role of share <i>Waqf</i> in the socio-economic development of the Muslim community: The Malaysian experience	10.1108/H-12-2012-0025	2014	6	18
9	Sulaiman M, 2019, J Islamic Account Bus Res	Financial sustainability of state <i>Waqf</i> institutions (SWIs) in Malaysia	10.1108/JIABR-05-2016-0054	2019	5	17
10	Siswantoro D, 2018, Managerial Finance	Reconstructing accountability of the	10.1108/MF-05-2017-0188	2018	5	8

		cash <i>Waqf</i> (endowment) institution in Indonesia				
12	Rizal H, 2017, J Islam Mark	Perceived ihsan, Islamic egalitarianism and Islamic religiosity towards charitable giving of cash <i>Waqf</i>	10.1108/JIMA-05-2015-0037	2017	5	24
13	Iman Ahm, 2017, Humanomics	<i>Waqf</i> as a framework for entrepreneurship	10.1108/H-01-2017-0015	2017	5	20
14	Shamsudin Af, 2015, Global J Al-Thaqafah	A Conceptual Model for Inter-State Corporate <i>Waqf</i> Financing for Higher Learning	10.7187/GJAT782015.05.01	2015	5	8

15	Allah Pitchay A, 2018, ISRA Int J Islamic Finance	Cooperative- <i>Waqf</i> model: a proposal to develop idle <i>Waqf</i> lands in Malaysia	10.1108/IJIF-07-2017-0012	2018	4	16
16	Mohd Thas Thaker Ma, 2018, Int J Islam Middle East Finance Management	Modeling crowdfunders' behavioral intention to adopt the crowdfunding- <i>Waqf</i> model (CWM) in Malaysia: The theory of the technology acceptance model	10.1108/IMEFM-06-2017-0157	2018	4	34
17	Thaker Mabmt, 2016, Gadjah Mada Int J Bus	The Behavioral Intention of Micro Enterprises to Use the	10.22146/gamaijb.12565	2016	4	12

		Integrated Cash <i>Waqf</i> Micro Enterprise Investment (ICWME-D) Model as a Source of Financing				
18	Samusi S, 2015, Jurnal Pengurusan	The Management of Cash <i>Waqf</i> : Toward Socio-Economic Development of Muslims in Malays	10.17576/2015-43-01	2015	4	10
19	Zakaria Aam, 2013, Jurnal Pengurusan	Venture Philanthropy <i>Waqf</i> Model: A Conceptual Study	10.17576/175engurusan-2013-38-11	2013	4	11
20	Rahman Aa, 2011, Arab Law Q	The Concept of <i>Waqf</i> and its Application in an Islamic Insurance	10.1163/157302511X553994	2011	4	14

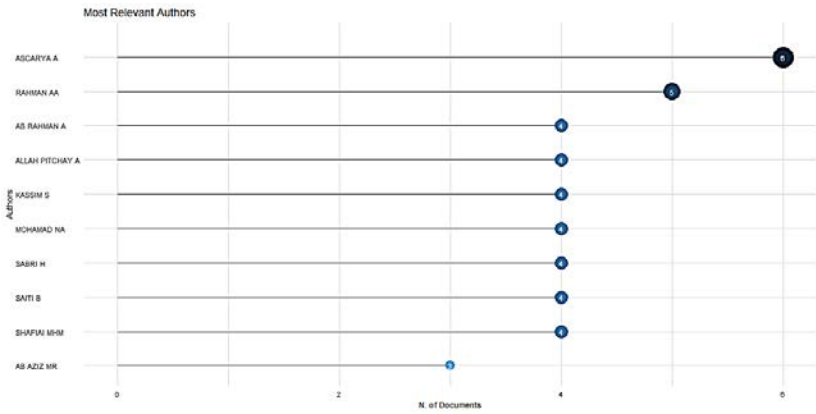
		Product: The Malaysian Experience				
21	Zauro Na, 2020, Int J Ethics Syst	Integration of <i>Waqf</i> towards enhancing financial inclusion and socio-economic justice in Nigeria	10.1108/IJOES-04-2020-0054	2020	3	12
22	Osman Az, 2020, J Islamic Account Bus Res	Privileging downward accountability in <i>Waqf</i> management	10.1108/JIABR-05-2017-0064	2020	3	10
24	Mohd Thas Thaker Mab, 2018, J Islam Mark	Factors influencing the adoption of the crowdfunding- <i>Waqf</i> model (CWNM) in the <i>Waqf</i> land development	10.1108/JIMA-05-2016-0043	2018	3	19

25	Rashid Sk, 2018, J King Abdulaziz Univ Islam Econ	Potential of <i>Waqf</i> in Contemporary World	10.4197/Islec.31-2.4	2018	3	10
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Source: Extracted from Scopus Database and analyzed via Bibloshiny. The top 25 articles have been filtered accordingly based on the citations records.

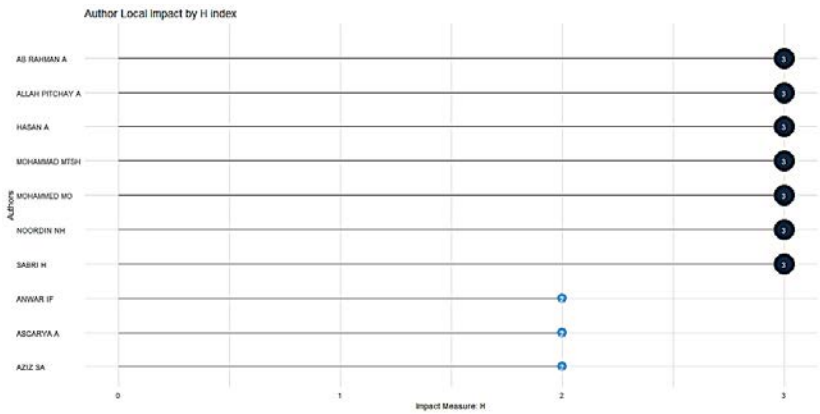
4.8 Scholars in Waqf Research Based in Malaysia and Indonesia.

Figure 8 shows the top 10 relevant authors of Waqf research in both countries and the first place goes to an Indonesia author, Ascarya, with 6 papers published, followed by Malaysian authors, namely, Rahman AA (5 papers), AB Rahman (4 papers), Pitchay (4 papers) and Kassim (4 papers). The remaining authors can be viewed in Figure 8. In terms of the H-Index category, majority of the Malaysian researchers maintain their dominancy with an average H-Index of 3 while Ascarya from Indonesia recorded an H index of 2 throughout the research period. The h-index (also known as the Hirsch index) is a measure of a researcher's influence and output. The h-index takes into account both the number of citations and the number of times a researcher's work has been cited. If a person has authored h pieces of work, all of which have been mentioned at least h times, they will have an h-index of h . The h-index attempts to find a middle ground between the sheer volume of output and its actual significance. Highly cited publications contribute more to the h-index, so it takes into consideration both the quantity and quality of a researcher's work. Therefore, it provides a more in-depth evaluation of a researcher's effect than would be possible by merely tallying up their citations or publications (Bornmann & Daniel., 2007). For the total citations (TC), figure 10 shows the top 20 researchers in terms of citations for Waqf. The most prominent are Allah Pitchay A (TC = 55), Ismail Abdel Mohsin (TC = 55), Mohd Thas Thaker, MA (TC = 50), Fauzia A (TC = 58), AB Rahman A (TC = 47), Noordin NH (TC = 36), Mohammad MTSH (TC = 35), and Mohd Thas Thaker, H (TC = 34). The remaining authors can be viewed in figure 10 and it is mainly dominated by researchers from Malaysia.



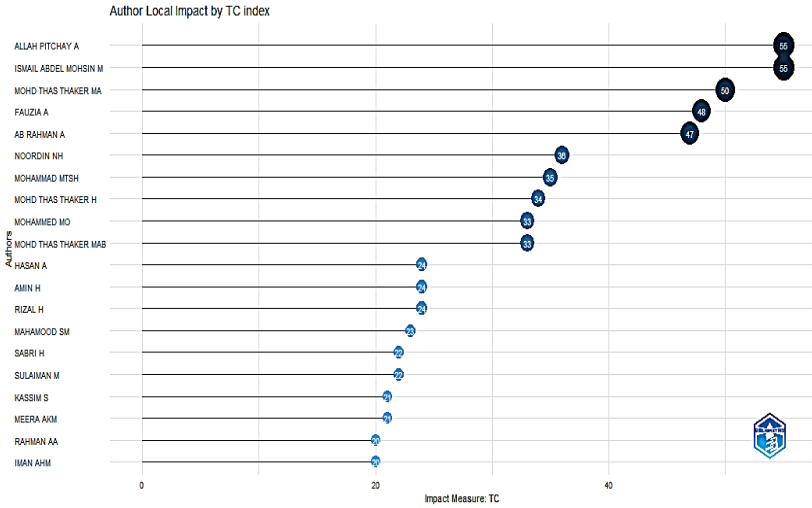
Source: R-Biblioshiny Outputs

Figure 8: Most Relevant Authors in Malaysia and Indonesia in *Waqf* Research



Source: R-Biblioshiny Outputs

Figure 9: Authors H- Index in Malaysia and Indonesia Specialize in *Waqf* Research

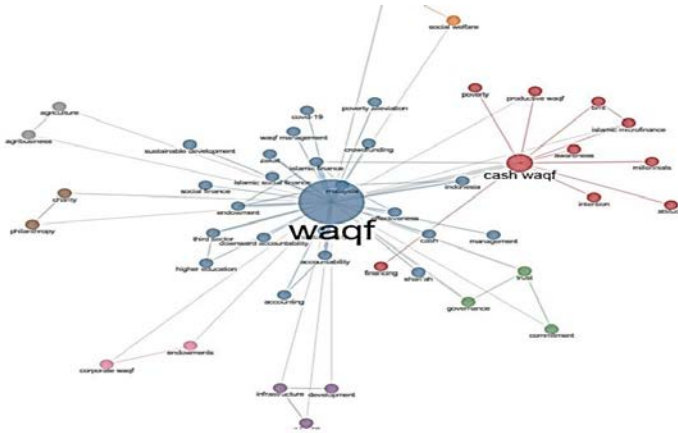


Source: R-Biblioshiny Outputs

Figure 10: Authors Total Citations (TC) in Malaysia and Indonesia
Specialize in *Waqf* Research

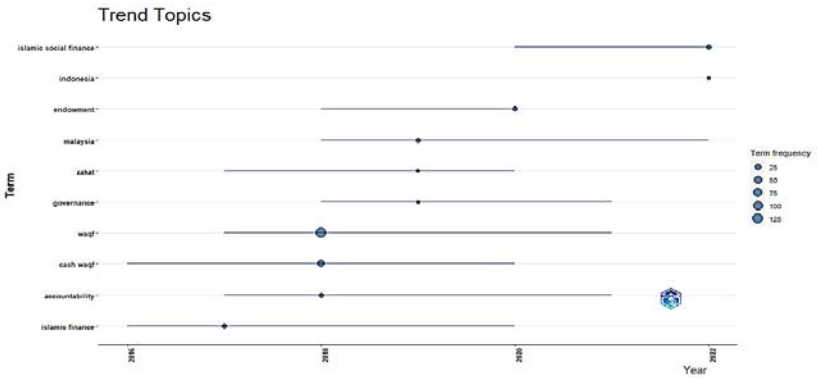
4.9 Main Keywords, Key Research Areas and Trends in *Waqf* Research

Figure 11 presents the authors’ keywords used in *Waqf* research from 2011 until 2022. This visual representation shows keywords used by authors in indexed research papers for both countries. Keywords and terms that have higher frequency and density would appear in bigger picture typefaces, and it also takes into account how the terms co-occur with other sources, authors, and articles. Meanwhile, figure 12 shows the key research areas in *Waqf*. For example, the *Waqf* concept is represented by blue color, and the key research areas are concentrated on accountability, poverty alleviation, financing, education, sustainable development, CoVID-19, etc. For



Source: R-Biblioshiny Outputs

Figure 12. Key Research Areas in *Waqf* Research



Source: R-Biblioshiny Outputs

Figure 13: Trending Topics in *Waqf* Research

5.0 Conclusion

The main objective of this study is to map the bibliometric analysis for the Waqf-based research and also to look at the general development of Waqf in Malaysia and Indonesia for the period of 2011 to 2022. From the bibliometric analysis, it can be concluded that both volume and citation records indicate the research on Waqf in both countries are progressing well and is expected to increase in the coming years. The collaboration among the researchers from Malaysia and Indonesia are also diverse which could result in impactful outcome especially on policy implication. In terms of publications, the findings show that Humanomics, International Journal of Middle Eastern and Finance and Journal of Islamic Accounting and Business Research are the top three journals that published Waqf-related research papers. The most relevant sources are dominated by ISRA Journal of Islamic Finance, International Journal of Middle Eastern and Finance and Global Journal of Al- Thaqafah. For the citation records, the top three contributors in Waqf-based research are Ismail Abdel Mohsin M, Mahamood SM and Pitchay AA. In addition, the most productive author (measured by most relevant author) in the field of Waqf is the author from Indonesia, Ascarya, followed by other authors from Malaysia and Indonesia.

Other figures and tables postulate how fast the growing of Waqf literature in Malaysia and Indonesia. Both countries recognizing the importance on the Waqf in general and applied the conceptual and policy papers to fully utilized the Waqf to benefits the Ummah. Based on the bibliometric analysis, it can be seen that Waqf has served a tremendous role in minimizing the government budget due to the cost-free services to the ummah. Among the areas involved are healthcare services, education, public development projects and other projects

which indirectly bring the concept of Waqf in the past to the modern day. The results revealed that the development of Waqf in both countries has evolved drastically with proper government support and funding assistance. Incrementally, improvements are being done to serve the real purpose of Waqf to the development of ummah in both countries. Future studies should look at the state of research for other elements of social finance like Zakat and Takaful. Moreover, future studies may also use qualitative approaches to explore more in-depth analysis on the Islamic social finance.

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