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**Alshater, M. M., Hassan, M. K., Rashid, M. & Hasan, R.**

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# **A Bibliometric Review of the *Waqf* Literature**

Muneer M. Alshater<sup>1</sup>

Department of Finance and Accounting, Middle East University, Amman, Jordan

M. Kabir Hassan

Department of Economics & Finance, University of New Orleans, New Orleans, USA

Mamunur Rashid

UBD School of Business and Economics, Bandar Seri Begawan, Brunei

Rashedul Hasan

Department of Finance and Accounting, Coventry University, Coventry, UK

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Corresponding Author<sup>1</sup>

# A Bibliometric Review of the *Waqf* Literature

## 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 plan to conduct a bibliometric analysis of waqf literature to broadly understand the pattern and direction of researches on *Waqf*. 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. The bibliometric analysis was complemented by a systematic review of recent publications. Alongside revealing the most relevant scientific actors in the field we found that most researchers on *Waqf* were from Malaysia; they conducted studies widely on cash *Waqf*. 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.*

# A Bibliometric Review of the *Waqf* Literature

## 1. Introduction:

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

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, development of infrastructure, welfare of the poor, and sustainable entrepreneurship activities (Al-Gebori & Humaish, 2008; Hasan, Hassan & Rashid, 2019; Hasan, Hassan & Rashid, 2018). 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). 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, Siraj & Mohamad, 2017). Research interest in waqf is growing (see Table 2), which motivate 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, categorising, and analysing a comprehensive list of studies on *Waqf* using bibliometric analysis. In a nutshell, the research will identify influential topics, significant dimensions of research, and impactful researchers

across several periods. In this study, we extracted relevant publications using the Scopus database that included a post-filtered final sample of 319 research publications for the period 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 largest indexed collection of documents available on *Waqf*.

The review resulted in four major dimensions of *Waqf* 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 the list of 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 results from Bradford's Law, bibliographical coupling, co-citation analysis, cartography, and several content analyses.

Our analyses forward three major takeaways. Firstly, cash *Waqf* has been investigated the highest number of times, indicating its popularity to expand the boundaries of traditional *Waqf*. The apparent aetiology behind the growing attention to cash *Waqf* appears from certain inherent characteristics of the cash *Waqf* system. These include flexibility, diversity of the usage, and convenience of managing the fund or trust when 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 useful economic tool in the United Kingdom, the United States and Israel, among many. Even though the application of the common law in these non-Muslim-dominant countries are to be adjusted for the inclusion of *Waqf*, increasing practice at the individual level rightfully seeks more academic and professional attention. Thirdly, *Waqf* has its amazing benefit via connecting poverty, sustainability and social welfare to ensure socio-economic justice. Researchers have reported *Waqf* to be useful in reducing 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 section 2. Results are presented in section 3. Section 4 provides the results of content analysis of selected literature for an in-depth review of the results from section 3. Section 5 concludes the study with a summary of the findings and implication 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, Zorio-Grima, and Ribeiro-Soriano 2018). Nonetheless, bibliometric analysis on its merit is an emerging method with rare application in Islamic finance (Alshater, MM. et al, 2020). 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.

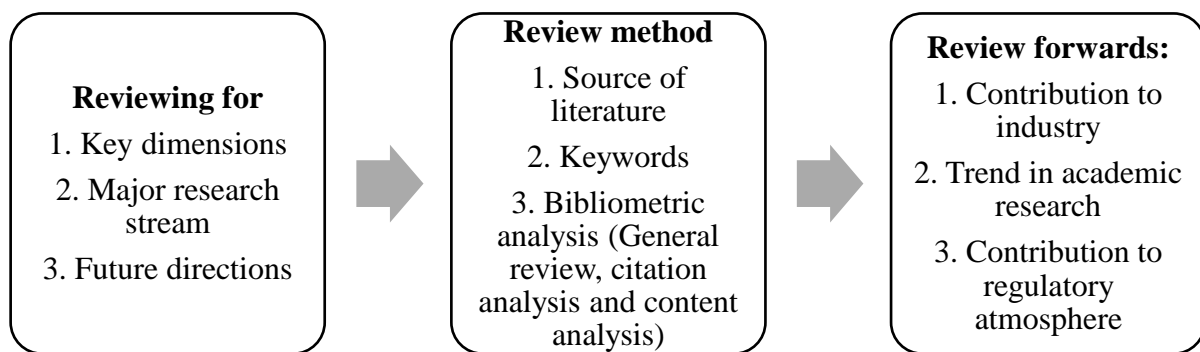


Figure 1: Research approach

### 2.1 Study design:

We employed a three-stage methodological process (Figure 1), which has been modified for this study from Paltrinieri et al. (2019). Paltrinieri et al. (2019) adopt an innovative approach in conducting meta-literature review of Sukuk literature. First step involve careful examination of recognized database to find relevant publication for meta-literature review. Second step of the literature review process begin with a quali-quantitative approach which use bibliometric citation analysis and content analysis to group existing studies in meaningful groups. Finally, Paltrinieri et al. (2019) apply co-citation, co-authorship and catography analysis to provide an-depth analysis of past studies on Sukuk.

Following the recommendation of 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 contents. It is the most recognisable 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 criticised due to its quality and coverage. Hence, Scopus fits rightly in the middle and is convenient for the researcher. Table 1 shows the categorisation of our journals based on the three comparative sources: WOS, Scopus and Google Scholar.

Table 1: Categorisation of the literature sources

Databases	WOS	Scopus	Google Scholar
Results	261	319	7510

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 particularly important 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 search.

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	

Researcher intervention is often needed to clear manuscript from selection if those are not matching with the objectives of the study. For example, more than 20 studies were tackling *Waqf Aswan*, a mountain in Jordan, which geologist studied for several reasons and did not have any relation to the *Waqf* literature of our interest. After 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 longest period of studies for almost 100 years ranging from 1914 until 2020<sup>2</sup>. Secondly, after

<sup>2</sup> A gap of 36 years exists between the first published paper on *Waqf* (1914) and the second one in (1952).

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 of its kind to consider the entire population of the *Waqf* literature. This data was analysed 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.

## *2.2 Analysis tools:*

We use three bibliometric analysis tools, namely 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 visualise bibliometric networks (Van Eck and Waltman 2013). These visualisations are often called maps that are 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 used also 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.

## *2.3 Type of analysis:*

The analyses progressed in three folds. Firstly, we performed a general performance analysis. In this section, we extracted general info about the dataset and the literature growth over the years. We also addressed key aspects of the literature, such as the most relevant authors, their base countries and affiliations. To address the key sources, we performed an analysis using Bradford's Law. Secondly, we performed a citation analysis. In this section, we 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. We employed the hierarchical analysis (dendrogram) to assure the most accurate clustering.



### 3. Results & Discussion:

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

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

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.

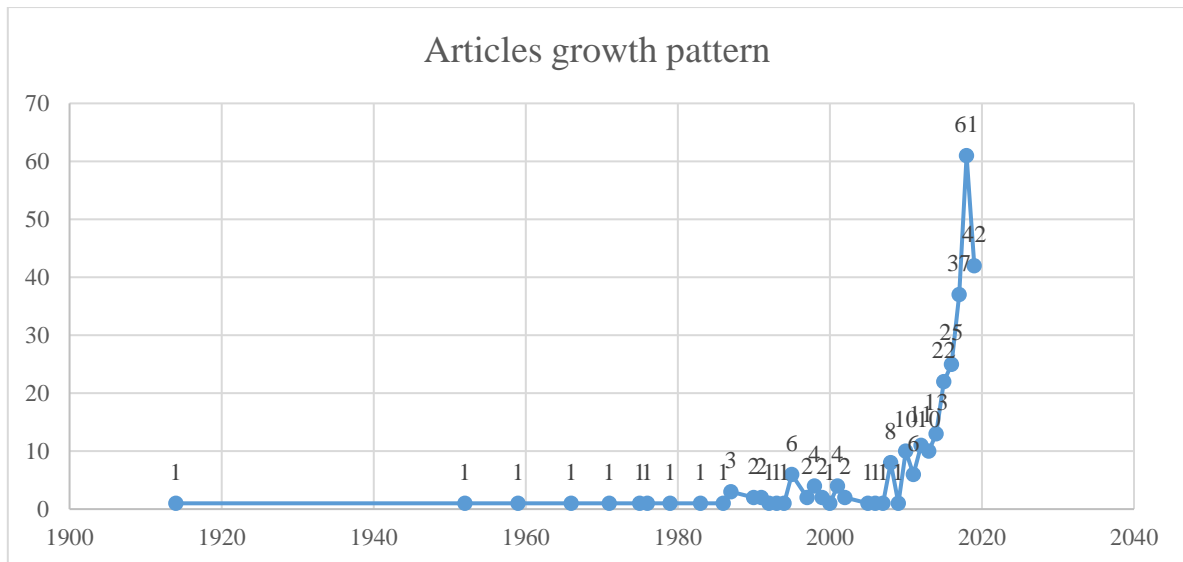


Figure 2: Document Growth by year

### 3.1 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.

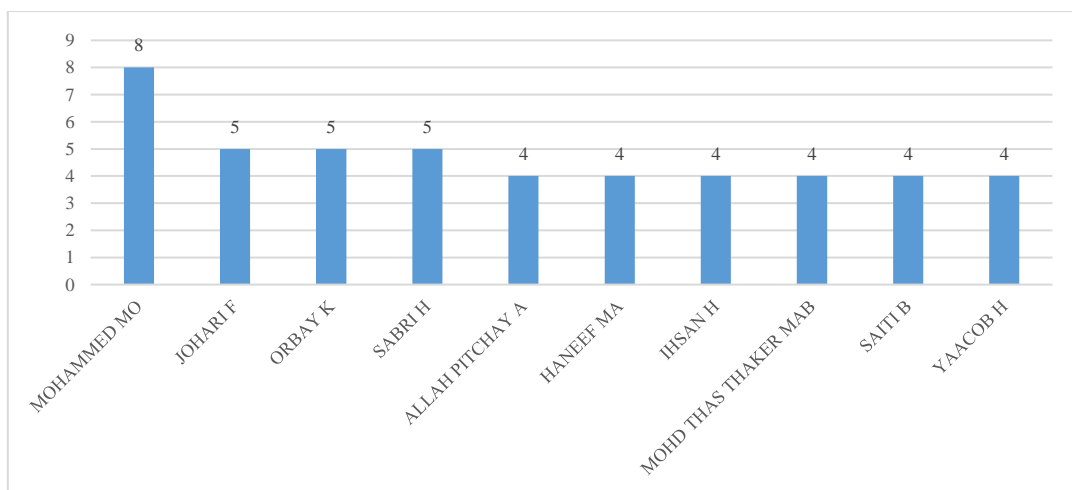


Figure 3: Most relevant authors in *Waqf* literature

Figure 4 presents that nine out of the top ten affiliated institutions are located in Malaysia, this is due being a hub for islamic finance education. International Islamic University Malaysia (IIUM) which has a dedicated center for islamic finance education comes the first in the race of publishing 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 papers were affiliated with a Malaysian institution.

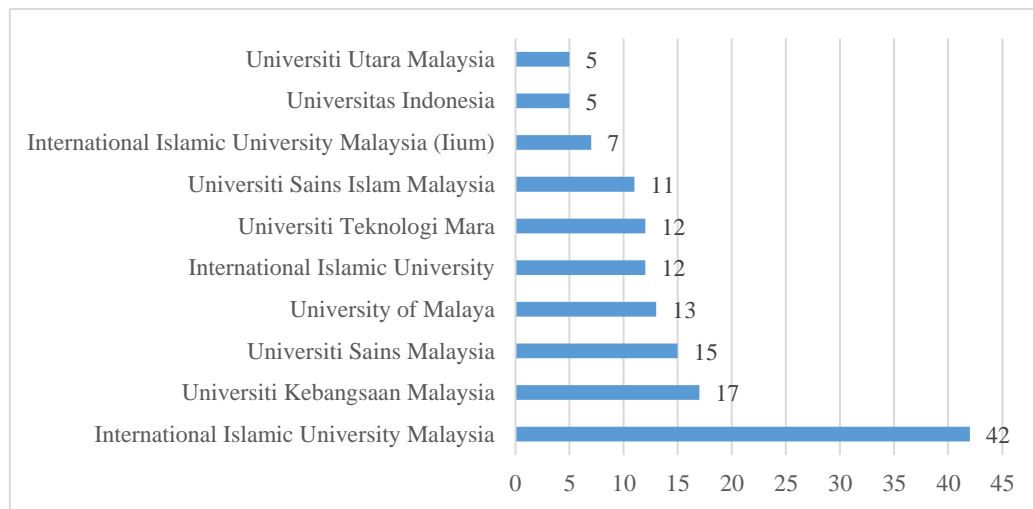


Figure 4: Most relative affiliations

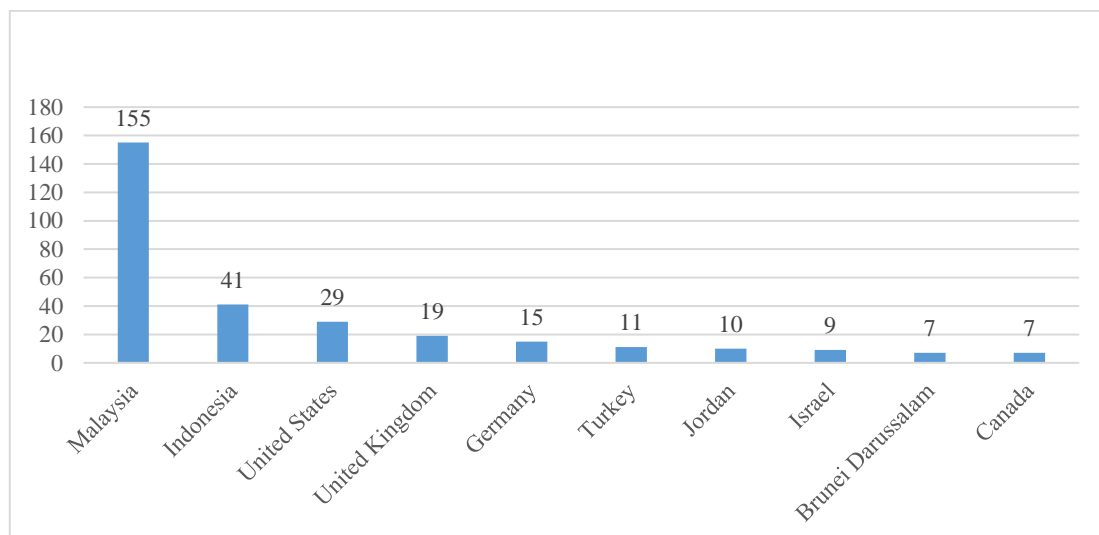


Figure 5: Most relevant countries

Bradford's law estimates the exponentially diminishing returns of searching for references in journals. One formulation is that if journals in a field are sorted by several articles 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). Figure 6 shows that 'Journal of The Economic and Social History of The Orient' is the first by leaps from the second journal 'Intellectual Discourse', followed by 'Journal of King Abdulaziz University for Islamic Economics'.

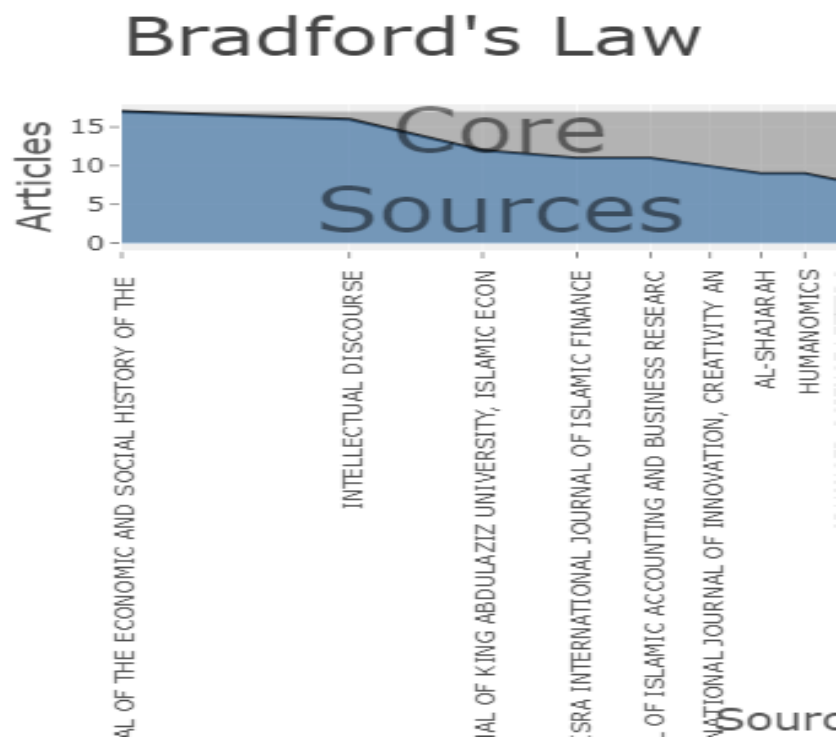


Figure 6: Bradford's Law

### 3.2 Citation analysis:

Citation analysis states the connection between two documents. This analysis has been criticised for mispresenting 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). In this section, we provide a citation analysis of the documents, references and sources alongside the sources and authors' impact. 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 addresses 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.

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
Çizarça 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 revitalisation 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 süleyman <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

We notice that there is no significant reference dominating part of the literature maybe with exception of the first reference by Sadeq Am, published in Int. J of Soc. Economics.

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

This table provides again the authors impact inside the field of *Waqf*, again it is noticeable that no significant author is dominating from the intellectual side in this topic.

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

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

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 7: Sources' impact

No.	Source	H Index	G Index	M Index	Total Citations	No. of Publications	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

### 3.2 Network analysis:

#### a) Bibliographical coupling

We conduct citation mapping for the 319 *Waqf* articles using the bibliographic coupling technique available 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 counting instead of the full counting method. Fractional counting allows some level of control to minimise the influence of documents with a higher number of authors during the bibliometric review process. The minimum number of a citation for a document is set to 5, and we also set the minimum value of clustering to 10 to identify meaningful clusters. This parameter resulted in the identification of 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 Figure 7, we identify 'cluster 1' in red, which include 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 cluster 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.

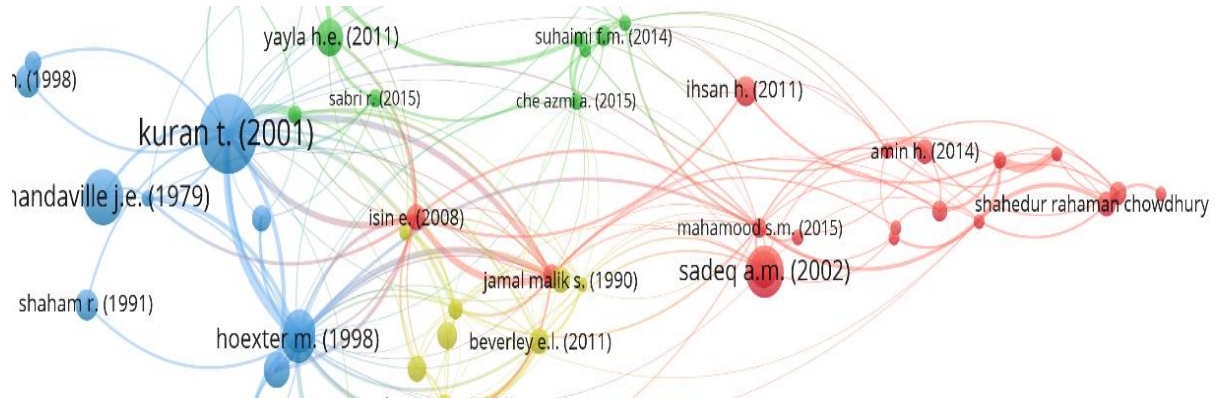


Figure 7: Bibliographic coupling of 319 *Waqf* articles

#### b) Co-citation analysis

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

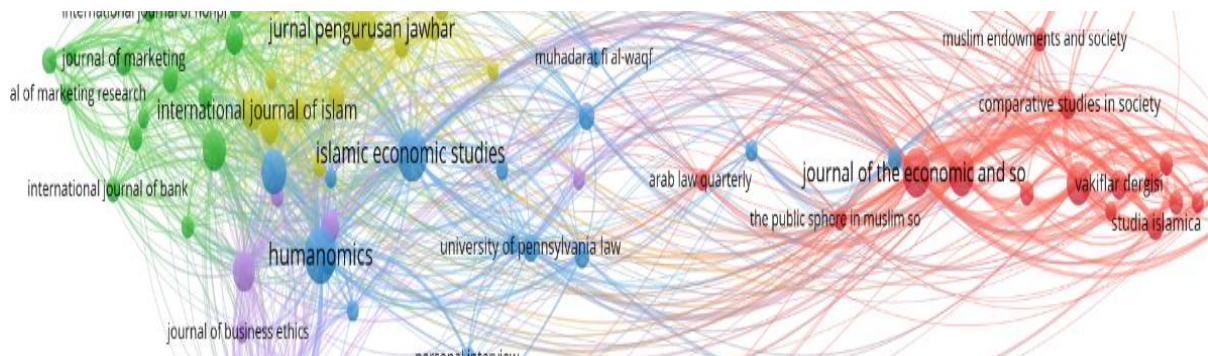


Figure 8: Co-citation of journals



### 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 analysis. A minimum number of documents of a country and the minimum number of citation 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. A total number of 29 papers are reported in 5 clusters.

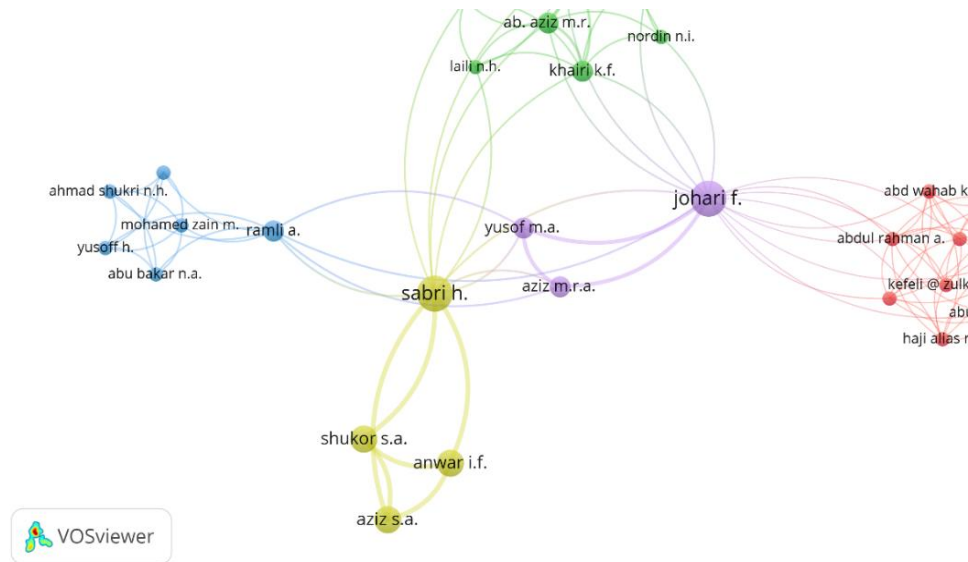


Figure 9: Co-authorship by author

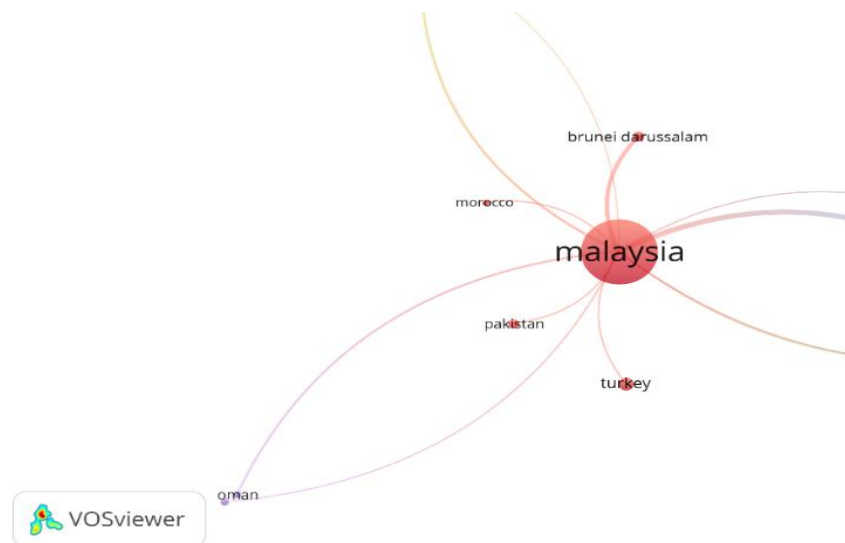


Figure 10: Co-authorship by countries

#### *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 characterise the underlying research themes based on the keywords of the articles. Figure 11 presents the results of the cartography analysis from VOSviewer. We select co-occurrence as a method of analysis and choose all keywords as the unit of analysis. The minimum number of citations is set to '3'. We found four primary clusters for the 22 papers. The clusters are represented in 'red', 'blue', 'green' and 'yellow'. We report the keywords and the number of occurrences along with the link strength in Table 8. The link strength is a measure of the strength 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 finalise 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* 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. The fourth cluster focuses on the governance issues related to cash *Waqf*.

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

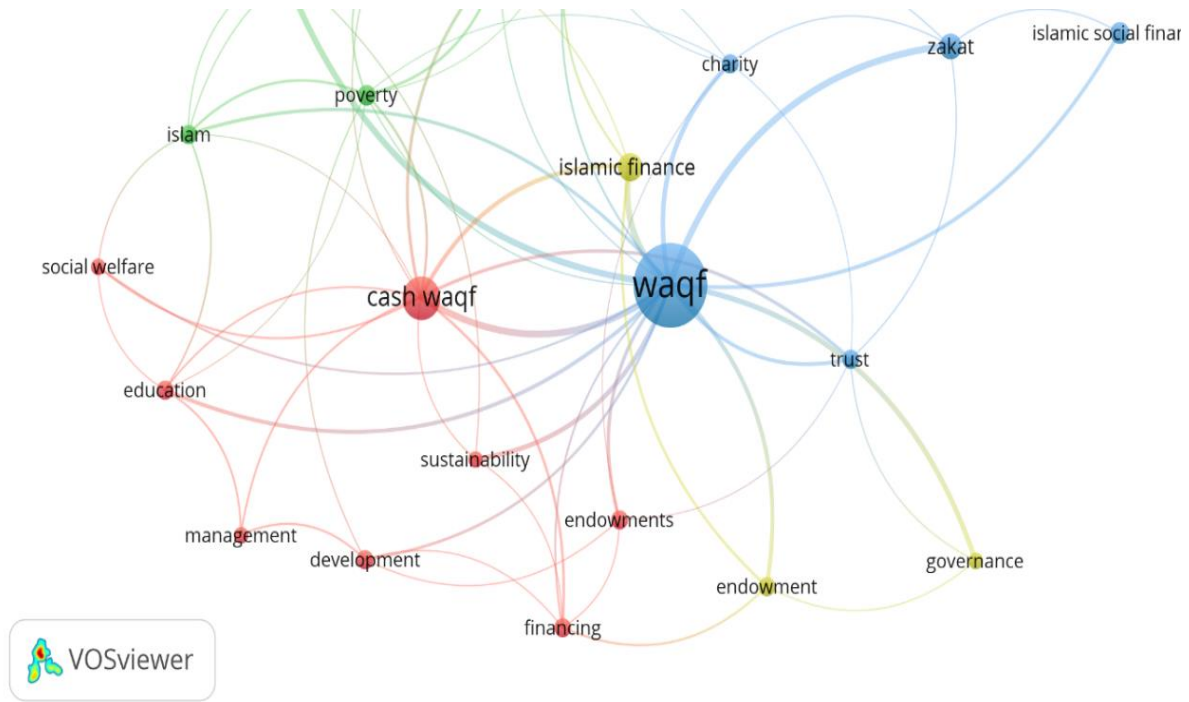


Figure 11: Keyword co-occurrence

#### 4. Content Analysis and Research Agenda:

##### 4.1 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 the majority 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 the lens of expert opinions and covers regulatory issues, governance and public awareness. Abd Rahman and Awang (2018) complements 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 the implementation of 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, Karim, & Karim (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 on these conceptual models. The study of Hasan, Hassan, & Rashid (2019) makes a unique contribution by providing empirical evidence on the importance of building trust among donors for *Waqf* institutions. Findings provided by Hasan, Hassan, & Rashid (2019) is valuable for both *Waqf* managers and regulators due to the voluntary nature of *Waqf* contribution as 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 the context of Islamic finance is captured in the second research stream. We identify several influential papers on *Waqf* that covers the issue of accountability from an Islamic perspective. Ihsan, Eliyanora, and Septriani (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 the notion of Islamic accountability. Also, Ihsan, Eliyanora, and Septriani (2016) specify various measures to discharge Islamic accountability. Siswantoro, Rosdiana, & Fathurahman (2018) refines the measures prescribed by Ihsan, Eliyanora, and Septriani (2016). However, Siswantoro, Rosdiana, & Fathurahman (2018) only focus on cash *Waqf* institutions in Indonesia.

Ayedh, Echchabi, and Ihsan (2018) makes a significant contribution by providing empirical evidence on the extent and mode preferred by *mutawatir* to discharge their accountability to the stakeholders. Their study not only identifies the key stakeholders but also discusses the driving force of *Waqf* accountability. Ayedh, Echchabi, and Ihsan (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 Allah *s. w. t.* is the ultimate accounted, and all stakeholders of *Waqf* are accountable to him. In the next phase, *mutawallis* are accountable to *waqif* (donor or fund providers). The secondary accountability of *Waqf* managers covers the secular dimension and relate to the beneficiaries, regulatory agencies and the general public. Therefore, the findings of Ayedh, Echchabi, and Ihsan (2018) complements the conceptual model of Ahmad and Hasan (2017) by specifying the importance

of a specific type of accountability for *mutawallis*. Osman and Agyemang (2020), however, indicates 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; one is two aspects. First, it covers the broader applications of *Waqf* finds. 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 concept of Islamic social bank 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 a Bangladesh. They identify three challenges of Islamic social finance based on the *Waqf* concept, which include lack of government support, complex regulatory environment and lack of institutional standardisation. Jouti (2019) also proposes an integrated approach to build a sustainable Islamic social finance ecosystem. One of the unique aspects of the study of Jouti (2019) is the interlink of various Islamic institutions as support institution 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, Alhabshi, & Yusoff (2017) contributes to the literature by specifying the best Shariah governance practices for *Waqf* institutions. The best Shariah governance framework proposed by Hassan, Alhabshi, & Yusoff (2017) 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 the role of good governance in transparent reporting practices. Such findings complement the findings of Hasan, Siraj, and Mohamad (2017), where the role of governance

on transparent reporting is discussed from a theoretical perspective. Hasan, Siraj, and Mohamad (2017) also introduced the role of the board in building trust among stakeholders through transparent reporting. Mohd. Zain, Hassan, & Mustaffha (2018) extends the discussion of *Waqf* governance 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 recommends evaluation of the internal control system and adoption of the *Wasatiyyah* approach. The *Wasatiyyah* approach concentrates on justice, excellence and balance, which can contribute by improving the operation of *Waqf* institution according to Shariah standards.

#### *4.2 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. 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. We could not find generalizable findings which can be linked with the diverse nature of cash *Waqf* implementation across emerging countries. In the Islamic accountability research cluster, we find a diverse mode of discharging Islamic accountability exists among *Waqf* institutions. There is a need for extensive conceptual and empirical analysis to establish a uniform Islamic accountability framework for *Waqf* institutions. 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. we find a limited number of studies focusing on the importance of digitalisation 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* institution. Future research can focus on the factors that determine the extent of voluntary *waqf* reporting. Also, there is a need to develop a good governance framework for *waqf* institutions. We provide a summary of 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 that promotes good governance and identifies key stakeholders.	1. The conceptual model needs to be empirically tested for its practical application and generalizability.	1. What is the most effective mode of cash <i>Waqf</i> based microfinance model for sustainable development?	Kabir Hassan, Fazlul Karim and Sydul Karim (2018)
	Integrated cash <i>Waqf</i> microenterprise investment (ICWME-I) model for micro-enterprise.	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.	2. What is the role of Islamic banks in delivering cash <i>Waqf</i> based Islamic microfinance products?	Author suggestion
	Practical application of cash <i>Waqf</i> is discussed from the perspective of Shari'ah scholars		3. How can Governments in emerging Muslim economies integrate cash <i>Waqf</i> in achieving social development?	Thaker (2018) and Author suggestion
	A theoretical model that identifies a new group of use of cash <i>Waqf</i> fund.	3. Empirical results may not be generalizable and require more evidence from different countries.	4. What are the Shari'ah standards with regards to maintaining perpetuity of cash <i>Waqf</i> contribution?	Abd Rahman and Awang (2018)
	Empirical evidence on the role of trust in cash <i>Waqf</i> donations.		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?	Author suggestion Kachkar (2017)
Implications of Islamic accountability for <i>Waqf</i>	Provides empirical evidence on the perception of accountability among Mutawallis ( <i>Waqf</i> managers).	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.	1. How do <i>Waqf</i> institutions discharge their accountability?	Ayedh, Echchabi, and Ihsan (2018)
	Emphasizes the importance of downward accountability for <i>Waqf</i> management.		2. What type of reporting standards adopted by <i>Waqf</i> institutions? Why?	Author suggestion
	Proposed a conceptual model of accountability that specifies key stakeholders and their relationships with mutawallis.	5. Islamic accountability is a complex issue. 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.	3. How are the most appropriate mechanism for mutawallis to discharge downward?	Osman and Agyemang (2020)
	Provides a historical overview of the concept of Islamic accountability and relates to <i>Waqf</i> .		4. How does the accountability relationship affect <i>Waqf</i> management?	Ahmad and Hasan (2017) and author suggestion
	Expands the dimensions of Islamic accountability		5. What are the key dimensions of <i>Waqf</i> accountability?	Ihsan, Eliyanora, and Septriani (2016) Siswantoro, Rosdiana, and Fathurahman (2018)
Islamic Social financial	The various regulatory landscape is provided for delivering Islamic social finance through <i>Waqf</i> .	6. Islamic ecosystem is an emerging issue and requires participation from various Islamic institutions, including zakat	1. What type of regulatory environment is best suited for <i>Waqf</i> institutions?	Author suggestion

	Develops a conceptual framework that focuses on building an Islamic social finance ecosystem where Islamic banks finance <i>Waqf</i> projects.	institution, <i>Waqf</i> institutions, Islamic microfinance, Islamic banks, crowdfunding and fintech platforms. While past papers provide the conceptual framework on the role of such institutions in the Islamic ecosystem, we are yet to find evidence on the ability or willingness of these institutions toward participating in such an ecosystem.	2. How do various stakeholders view the role of Islamic banks in financing <i>Waqf</i> projects?	Jouti (2019)
	Introduces the trustee perspective of the development of Islamic social bank based on the concept of <i>Waqf</i> .		3. What are the challenges of building an ecosystem that integrates different types of Islamic institutions? 4. What are the Shari'ah considerations for the management of investment and <i>Waqf</i> funds in Islamic social bank?	Author suggestion Mohammad (2015)
	Elaborates on the role of <i>Waqf</i> based Islamic social finance in mitigating socio-economic challenges	7. The majority of the studies have presented a conceptual framework to explore the importance of <i>Waqf</i> based on Islamic social finance in socio-economic development. However, we find a limited number of studies concentrating on the importance of digitalisation of reviving <i>Waqf</i> as an Islamic social finance platform.	5. To what extent digitalisation in the form of fintech enhances the role of <i>Waqf</i> finds in mitigating socio-economic challenges?	Abduh (2019)
Good governance for Islamic endowment	Discusses the role of Islamic governance in the reinforcement of <i>Waqf</i> reporting. Role of internal control as a measure of good governance for <i>Waqf</i> institutions. Provides a comparative overview of <i>Waqf</i> governance. A conceptual <i>Waqf</i> governance model is introduced, focusing on board member attributes. Identifies the best Shari'ah governance practices for <i>Waqf</i> institutions	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. In such a situation, future research can focus on the factors that determine the extent of voluntary <i>Waqf</i> reporting. 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? 2. What is the most effective internal control approach for <i>Waqf</i> management? 3. To what extent good governance affect the performance of <i>Waqf</i> institutions? 4. What is the role of the board for efficient <i>Waqf</i> management? 5. What are the Shari'ah standards of good governance for <i>Waqf</i> institutions?	Daud (2019) Mohd. Zain, Hassan, and Mustaffha (2018) Aziz and Ali (2018) Hasan, Siraj, and Mohamad (2017) and author suggestion Hassan, Alhabshi, and Yusoff (2017)



## 5. Conclusion:

Due to its significant contributions to sustainable socio-economic development in Muslim- as well as non-Muslim-dominant societies, *waqf* has received significant 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 objective. The objective 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 taking Malaysia and Indonesia as the contexts. 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 that there is 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 major portion of the studies took cash *Waqf* as their primary topic of interest.

Secondly, the study forwards four major 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 globalisation 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 *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 researches on *Waqf* are found to be 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. There still remains

a strong need for higher quality quantitative modelling relating to the contributions of *Waqf* on economic development, social inclusion, entrepreneurship, inequality and other related parameters.

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