

Discovering the Landscape of Waqf Financing: A Bibliometric Analysis

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ABSTRACT

This study uses the Scopus database to conduct a comprehensive bibliometric assessment of academic papers on waqf financing. The data was analysed using the Microsoft Excel, Open Refine, and VOSviewer. Since 2009, there has been an increase in the number of research articles released on waqf financing. Malaysia has emerged as the most prolific country in terms of published waqf finance research. This study's findings are significant to increase the practice and reach of waqf financing globally.

Keywords: Bibliometric, VOSviewer, waqf financing

INTRODUCTION

Islamic social finance has leveraged the current expansion of Islamic economics and finance, as noted by Uluyol et al. (2021). According to Medias et al. (2022), waqf stands as one of the most vital institutions driving socioeconomic growth in the Muslim world. Waqf has the ability to link the Islamic Social Finance (ISF) and Islamic Commercial Finance (ICF) by providing finance for long-term social and economic initiatives including for infrastructure development and education (Syamsuri et al., 2024). The use of the waqf funds for social

and economic initiatives can help to strike a balance between commercial and social interests in the financial system, encouraging socioeconomic growth.

Financing is the expenditure of all resources and the ability to develop the basic capital of both material and human resources (Widiastuti et al., 2022). Waqf financing, on the other hand, is an effort made by the waqf

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manager to obtain costs to cover waqf investment projects, and that waqf asset financing is how to find money by using waqf resources or looking for external financial sources that can finance the development process of waqf projects according to the Shariah law (Rohman et al., 2021).

This study evaluates past waqf financing literatures through bibliometric analysis method using quantitative and statistical approaches to generate distribution patterns of articles in certain issues and periods (Martí-Parreño et al., 2016). This paper seeks to delve deeper into the current literature on waqf financing, with an emphasis on its role as an Islamic social finance tool with global reach and collaborative potential. Gaining this information is critical for researchers to make informed recommendations for future study on waqf finance.

LITERATURE REVIEW

Over the last few decades, a number of academics have highlighted the role that the Islamic social finance—particularly cash waqf—plays in improving the society’s socioeconomic effects. Many studies have been conducted to develop innovations using the cash waqf in order to fulfil the socioeconomic objectives of a community (Aldeen et. al., 2020).

Financing waqf assets aligns with the concepts of muamalat, a traditional Islamic economic empowerment tool (Priyadi et al., 2022). Financing prohibited assets or projects is prohibited, even if the revenues benefit the public or specific groups. Illicit money or riches, including revenues from the sale of spirits and narcotics, cannot be used to fund investment ventures. Financing provides primary, secondary, and tertiary advantages. The waqf assets must be financed in accordance with the Shariah requirements, as the objective is not just to generate income but also to adhere to the Shariah principles.

Earlier academics used several types of the waqf finance, such as combining the old and new waqfs, borrowing, exchanging, hukr (long-term rent with a significant advance payment), and renting with two installments. The waqf land finance strategy is based on three Islamic financial principles: profit sharing/risk (mushārah), buying and selling (ba’i), and renting (ijārah) (Rohman et. al., 2020).

METHODOLOGY

This study performed a bibliometric analysis, starting with a keyword search for ‘waqf’ and ‘financing’ in article titles in the Scopus database. The collection contains all Scopus documents obtained between 2005 and 2024, as of August 26, 2024. The initial search yielded 150 papers relating to waqf funding. Each document was then evaluated based on its title and abstract to confirm its relevance to the study’s core topic—waqf finance. Following the screening procedure, 17 documents were eliminated, leaving a final dataset of 133 publications for bibliometric analysis.

This study takes advantage of the Scopus database’s analysis function as well as programmes like the Microsoft Excel to create pertinent charts and graphs and perform mathematical computations like the frequency of published documents; OpenRefine to clean, transform, and enrich data; and VOSviewer to map and visualise the bibliometric networks.

RESULTS AND DISCUSSION

The purpose of this study is to evaluate the pattern of waqf financing articles and provide a visual statistical analysis.

Publication by Year

Figure 1 presents the annual publication and total citation trends related to the waqf financing from 2009 to 2024. The cumulative publication growth rate over this period is 0.9979. The earliest contributions were by Mokhtar and Ibrahim (2009), who aimed to raise awareness about the development of waqf assets and share information on financing methods for waqf-based construction and infrastructure projects. Since then, the volume of literature on the waqf financing has steadily increased, with a significant surge observed between 2018 and 2023. This upward trend highlights the growing interest, relevance, and significance of the waqf financing in academic research.

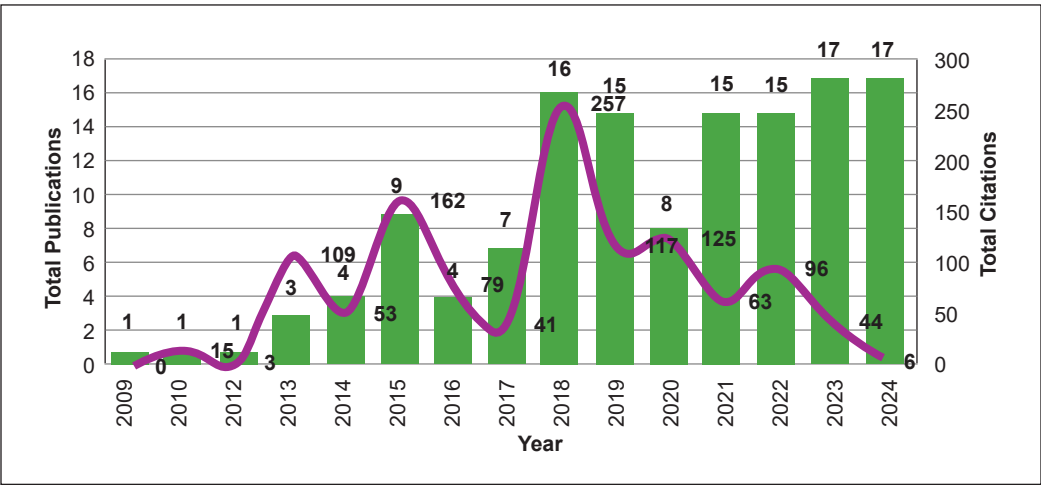


Figure 1. Total publication and total citations by year

Country Network

Figure 2 depicts a nation network analysis, which assesses the collaboration link between various countries in the waqf financing literature. This research sheds light on the top contributing nations and their collaboration practices in the field. To begin, the nation

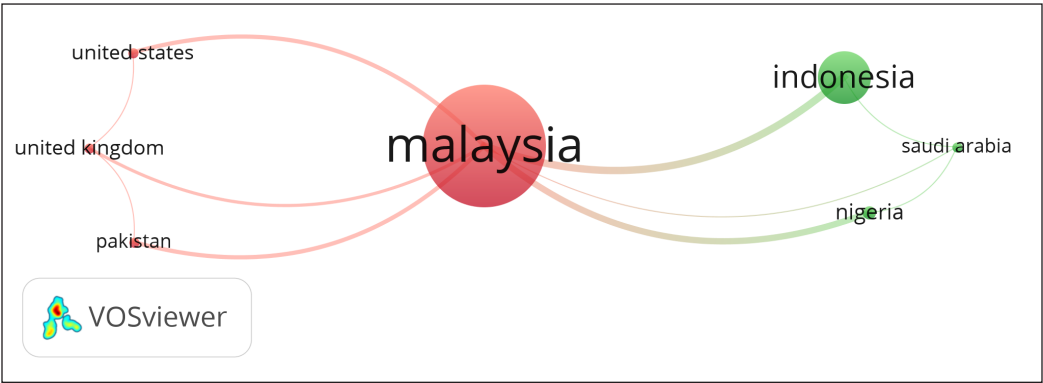


Figure 2. Network visualisation map of co-authorship among countries

network analysis identifies countries that play an important part in the waqf finance literature. In this scenario, Malaysia emerges as a prominent actor, demonstrating high levels of research production and engagement with other countries. This study raises critical questions about the geographic distribution of the waqf funding research, implying the need to involve a broader variety of nations in the waqf financing research.

Keyword Network

The purpose of getting the co-word analysis is to discover the co-occurrence of the terms in order to create clusters and networks based on the Scopus database articles. Figure 3 illustrates the co-occurrences author keywords. Based on the network visualisation map of author keywords, 16 items have been formed with 4 clusters, 54 links, and 108 total link

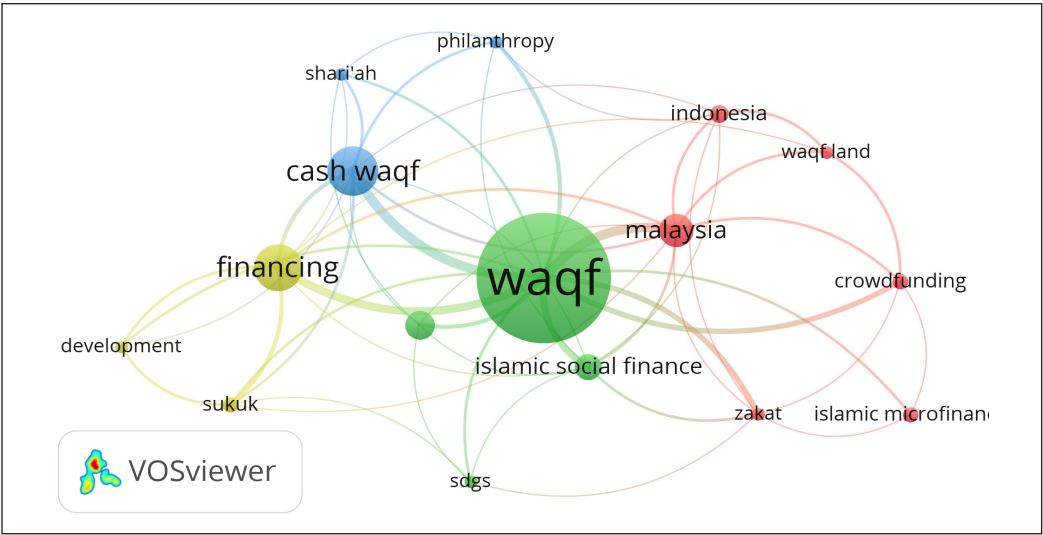


Figure 3. Network visualisation map of co-occurrences network of author's keywords

strengths. Based on Figure 3, it is known that the word waqf is the keyword most commonly associated with other words such as Malaysia, Islamic social finance, crowdfunding, Islamic microfinance, zakat, SDGs, Islamic finance, sukuk, development, financing, cash waqf, shariah, philanthropy, and Indonesia.

CONCLUSION

Due to the relevance of the waqf financing, we intend to provide a complete overview of published literature on the waqf financing using the bibliometric analysis. This bibliometric study is a first step towards a more nuanced understanding of the waqf financing research. The findings from this study could also shed light on the varying research contributions aspects in a specific study field to be used as a guide for researchers in high-impact research production.

This study is not without limitations. Although the bibliometric analysis is a specialised field, some topics require elaboration in order to give the reader with the necessary explanation and enhancement for future reference. This study used the Scopus, a high-quality database, and bibliometric analysis to review the literature on alternative approaches. Future data collection methods may include using databases like Web of Science and Google Scholar.

As a conclusion, this work contributes to knowledge by providing the current research trend in the waqf financing. This study further expands and supplements prior findings on the waqf financing literature by employing a bibliometric methodology and provides valuable insights into historical literature patterns. The results of this study will help scholars identify present gaps in the field of the waqf financing and, more importantly, establish a research agenda for the subject.

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