

TRENDS, EVOLUTION AND FUTURE RESEARCH DIRECTIONS IN WAQF: A BIBLIOMETRIC ANALYSIS THROUGH COMPLEX NETWORKS

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ABSTRACT

This study employs a quali-quantitative approach that combines both bibliometric standard method and content analysis process to analyse WAQF publications and derive the current trends, evolution and future research directions in this important sector of Islamic finance industry. Our final dataset consists of 645 publications retrieved from the Scopus database and covers the period from 1975 to 2023. We use VOSviewer, Bibliometrix R-Package, and Microsoft Excel to conduct our three-stage analysis, namely bibliometric performance analysis, bibliometric network map analysis, and content analysis. Our descriptive analysis indicates that Malaysia and Indonesia top the list of most influential countries, hold the most relevant institutions, and accommodate on average half of the top ten most productive and impactful authors. Our network map analysis on the other hand ascertains the existence of four primary research themes namely, cash WAQF; WAQF as part of Islamic social finance ecosystem and its contribution to sustainable development; accountability; and governance and disclosure. An important policy implication of our results is that policymakers should integrate WAQF and Islamic social finance institutions into the mainstream financial system, establish effective regulatory and governance ecosystems for WAQF institutions to increase their ability to boost people's social welfare, expand the spectrum of impact investment, and strengthen their contribution to more sustainable growth.

Keywords: WAQF, Islamic social finance, Bibliometric analysis.

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I. INTRODUCTION

The ultimate objective of Islamic finance industry in light of Maqasid theory is to ensure among others the socio-economic stability of people, people's economic and social welfare, equitable income distribution, poverty alleviation, comprehensive and balanced development, and financial inclusion. The achievement of such objectives requires an integrative approach that strikes a balance between the lucrative structures of Islamic finance and the philanthropic institutions. The balance in this respect implies first the integration of Islamic social finance (ISF) into the mainstream financial landscape and then sets relevant safety net that gets closer to regulatory and supervisory guidelines of commercial Islamic finance institutions (Arshad & Haneef, 2016). The lucrative institutions -despite their adherence to Islamic law principles- might increase income inequality. Therefore, effective vehicles of wealth redistribution, socio-economic empowerment, and socio-economic welfare should keep a strategic position from the macro-perspective.

Accordingly, the development of ISF ecosystem and infrastructure should go side by side with their lucrative counterparts to achieve the full potential of the Islamic finance industry and meet the various economic and social goals (Uddin & Mohiuddin, 2020). Unfortunately, this is not the case. Certainly, the prospects of expansion and market growth of the different lucrative segments of Islamic finance industry are still tremendous and the human capital needs to cater for the growing market demand are also huge (MIFC, 2016). However, the challenges that keep arising from the limited initiatives to develop ISF institutions (ISFI) on a global scale are not yet addressed in spite of their wide potential that becomes more obvious recently. Global estimates of AWQAF assets for instance amount to US\$ 1trillion (Husin, 2020). Similarly, the global collectable zakat amounts to US\$ 500 billion (World Bank, 2017). Therefore, their potential contribution to socio-economic development is enormous.

However, their marginalisation or rather their non-inclusion into the mainstream financial system may have several negative implications at various levels (management, governance, disclosure, operational efficiency, impact measurement) which may ultimately undermine their socio-economic impacts. Accordingly, this paper seeks to systematically investigate the publications' features of a key component of ISF ecosystem, namely WAQF and derive the potential future directions of research to solve this systemic issue. In order to achieve the objective of the study, we apply a qualitative-quantitative methodology that integrates bibliometric review process with content analysis method.

Our study consists of 5 sections. Section 2 outlines the paper's methodology. Section 3 highlights the most influential research constituents in WAQF literature. Section 4 underlines the intellectual, conceptual, and social structures of AWQAF publications. Section 5 presents the key results of the content analysis. Finally, section 6 concludes the paper and provides recommendations for potential future studies.

II. METHODOLOGY

In line with Fosso Wamba & Mishra (2017), Donthu et al., (2021), and (Khan et al., 2022), this study applies a five-stage process that combines both bibliometric method and content analysis:

1. Identify the database and set the relevant search statement.
2. Introduce the inclusion and exclusion criteria and gather the final data for bibliometric review.
3. Conduct the bibliometric performance analysis (BPA) i.e., highlight the most important research constituents.
4. Perform the bibliometric network map analysis (BNA); and
5. Carry out the content analysis and derive the key research themes.

2.1. Database and Search Statement

Our bibliometric study selects Scopus database to accomplish its objectives. It is the most perceptible database that provides researchers with systematic access to multidisciplinary and rigorous scientific literature (Baas et al., 2020).

To further proceed with our search process, we should set a suitable search statement that helps gather a wide range of relevant publications, and thus, perform an inclusive exploratory analysis and provide a comprehensive overview of WAQF literature (Öztürk et al., 2024). ("WAQF" OR "WAKF" OR "WAKAF" OR "AWQAF" OR "Islamic endowment" OR "Islamic social finance") is our search statement format. The introduction of the Boolean operator "OR" aims to expand the scope of publications' coverage over the timespan of the study. Accordingly, the initial documents' outcome consists of 1304 publications and extends from 1914 to May 20, 2024.

2.2. Inclusion and Exclusion Criteria

The introduction of inclusion and exclusion criteria seeks primarily to reduce or rather narrow down the spectrum of publications' coverage and incorporate the most relevant documents to papers' objectives. In our review, we first set a specific timeframe that limits the collection of publications from 1975 to 2023. Our purpose in this respect is to implicitly compare the progress and growth of AWQAF as a key component of ISF to the development of Islamic commercial finance (ICF). Moreover, we exclude irrelevant scientific disciplines to our academic background and focus exclusively on [social science; economics, econometrics, and finance; business, accounting, and management; and arts and humanities]. To develop a good synthesis of scientific literature on WAQF, we limit our study to articles as a type of document and journals as a type of sources. Finally, to ensure comparability within the dataset, we restrain our analysis to English language papers only (Öztürk et al., 2024). Altogether, our inclusion and exclusion criteria generate the final sample of 645 articles.

2.3. Bibliometric Performance Analysis (BPA)

BPA seeks to determine the most important research constituents in WAQF literature. It employs objective performance metrics such as bibliometric citation analysis to identify the top countries, institutions, journals, authors, and articles in a particular field of research (Donthu et al., 2021; Mukherjee et al., 2022).

2.4. Bibliometric Network map analysis (BNA)

Visualisation of the bibliometric dataset helps identify the intellectual structure of WAQF literature, outline the social network of research collaboration, derive the prevalent research themes, and uncover the progress of literature over the period of study. Our review involves six BNA techniques namely, co-citation analysis, co-authorship analysis, bibliographic coupling, title and abstract map analysis, trend topics, and thematic map analysis (Donthu et al., 2021).

2.5. Content Analysis

To support our BNA and triangulate the study's results, we conduct a content analysis. In other words, the integrative framework that combines both qualitative thematic/content analysis on one hand, and systematic quantitative/descriptive bibliometric method on the other may reinforce the paper's results (Kashi & Shah, 2023). Finally, it is important to note that this stage draws on BNA and more specifically the conceptual structure analysis.

2.6. Tools for Bibliometric Analysis

To conduct our BPA and BNA, we use VOSviewer, Bibliometrix R-Studio package, and Microsoft Excel. VOSviewer and bibliometrix R-Studio package help derive the most important research constituents or BPA [through citation analysis]; and create, visualise, and identify the intellectual structure [co-citation analysis], social structure [co-authorship analysis], and conceptual structure [title and abstract map analysis, thematic map analysis and trend topics] of WAQF publications or BNA (Aria & Cuccurullo, 2017; Eck & Waltman, 2020). We use Microsoft Excel, on the other hand, to better manage and organise the Bibliometrix R-package and VOSviewer bibliographical data. This widely available software helps generate more flexible and easily editable figures in comparison with Bibliometrix R-package and VOSviewer.

III. BIBLIOMETRIC PERFORMANCE ANALYSIS

3.1. Most Influential Countries, Institutions, and Authors

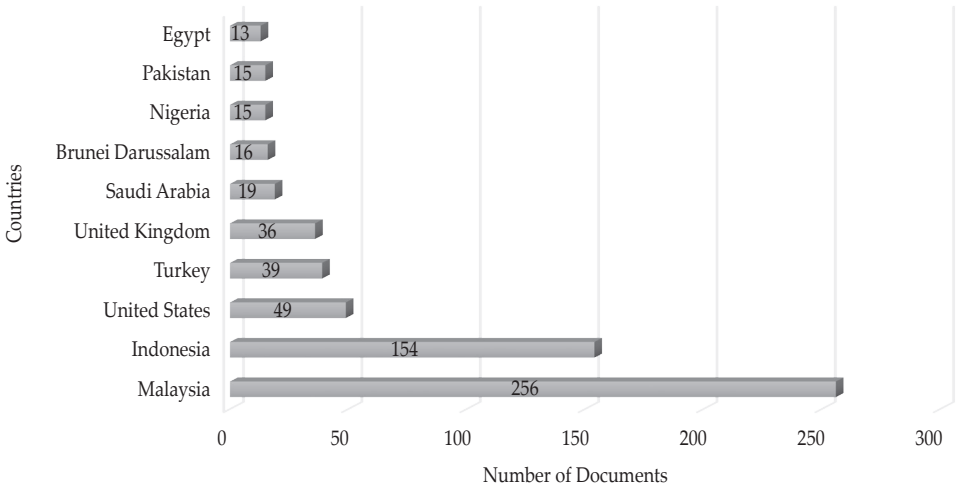


Figure 1.
Most Influential Countries from the Number of Publications' Perspective

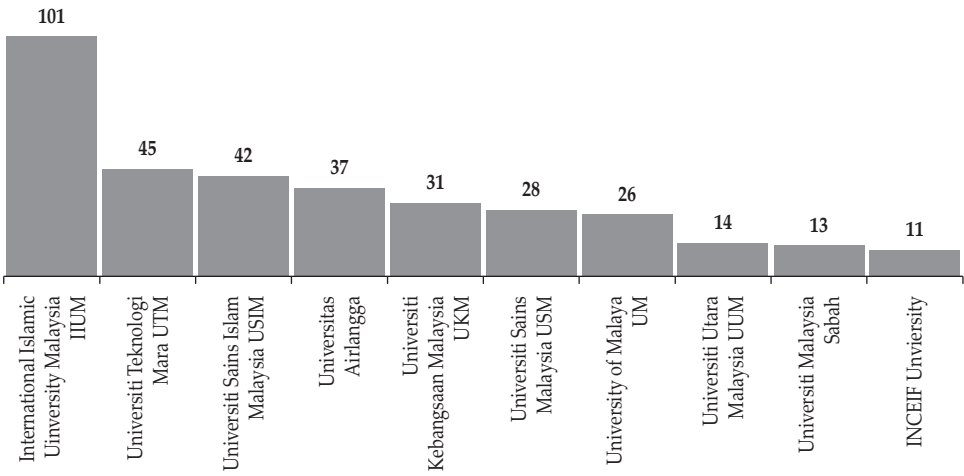


Figure 2.
Most Relevant Institutions

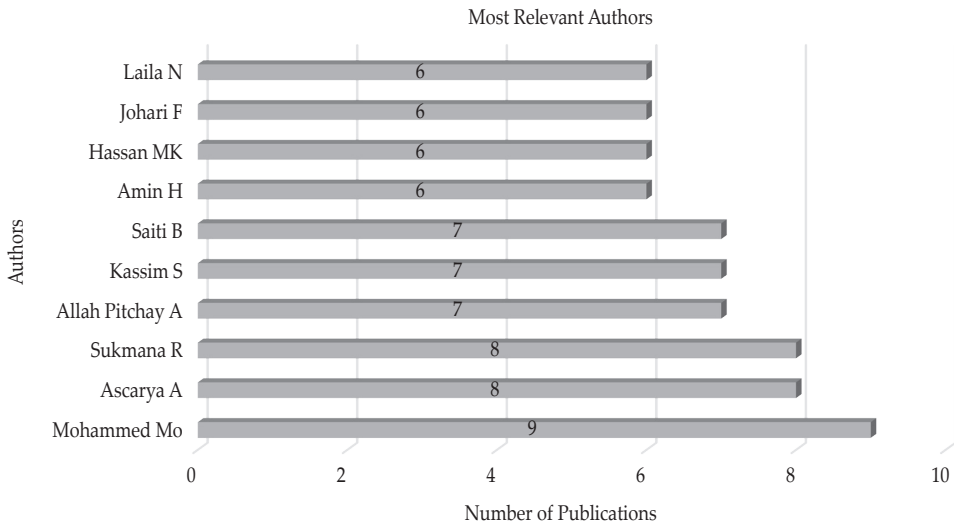


Figure 3.
Most Relevant Authors from the Number of Publications' Perspective

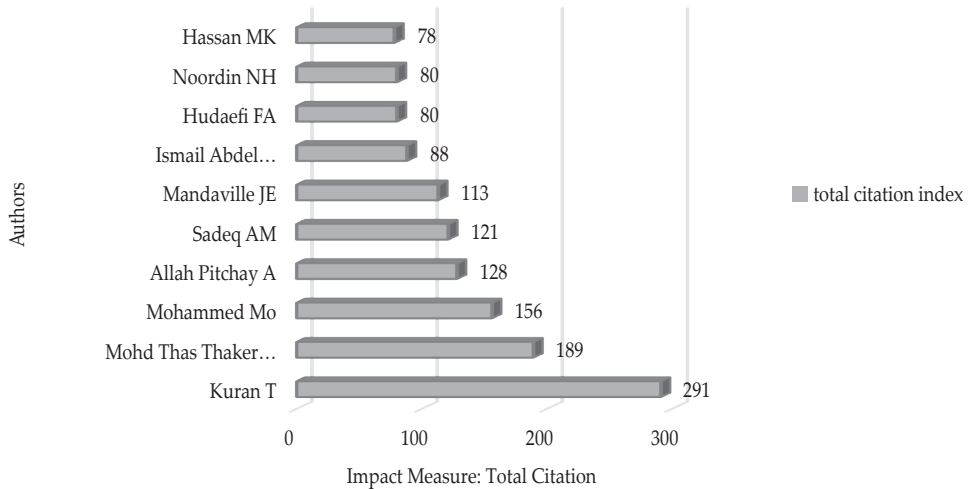


Figure 4.
Most Relevant Authors from the Number of Total Citations' Perspective

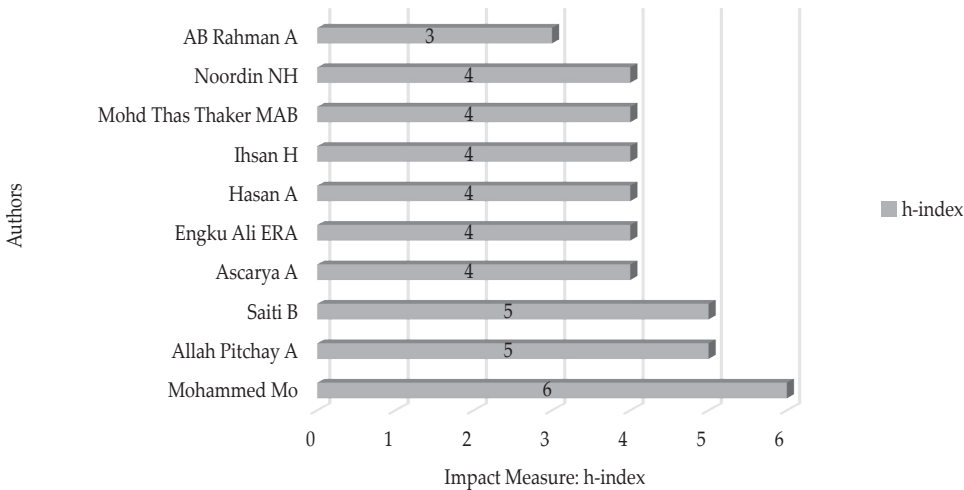


Figure 5.
Most Impactful Authors by H-Index

Figures 1 to 5 portray the Malaysia’s substantial contribution to the development and growth of WAQF research. First, it is by far the most influential country from the number of publications with a total of 256 publications. Second, nine out of ten most relevant institutions in WAQF research are in Malaysia. International Islamic University Malaysia tops the list in this respect with 101 publications. Finally, half of the most relevant authors in WAQF research are academic staffs of Malaysian institutions. Moreover, 6 out of 10 most impactful authors by total citations score and h-index respectively are affiliated with academic institutions in Malaysia.

It is obvious that Malaysia’s position as an international hub for Islamic finance industry has a positive impact on the development, growth and the productivity of authors and institutions in WAQF research.

3.2. Articles and Journals' Citation Analysis

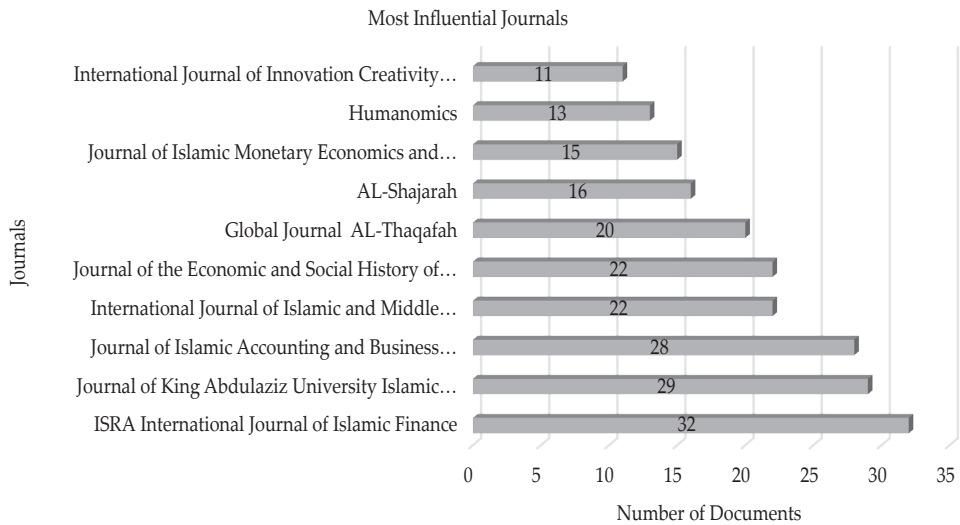


Figure 6.
Most Relevant Journals from the Number of Publications' Perspective

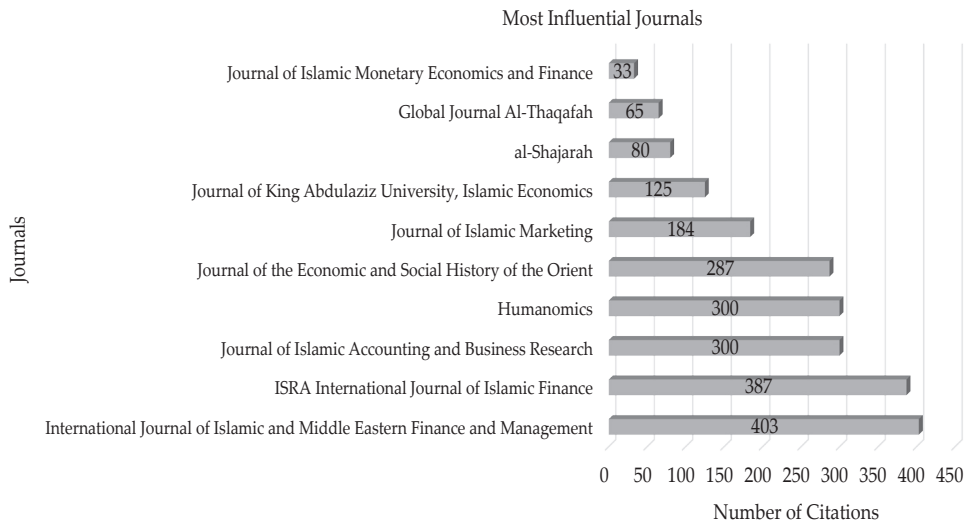


Figure 7.
Most Relevant Journals from the Number of Citations' Perspective

Figures 6 and 7 show the top ten most influential journals in WAQF literature. While ISRA International Journal of Islamic Finance ranks first with the highest number of publications (32), International Journal of Islamic and Middle Eastern Finance and Management is the most impactful source with 403 citations. It is noteworthy to highlight that 9 out of ten journals keep their position in the top ten from both perspectives.

Table 1.
Most Influential Articles from Total Global Citations' Perspective

	Authors & Year	Title & Journal	TC
1	Kuran T, 2001	The provision of public goods under Islamic law: Origins, impact, and limitations of the waqf system; <i>Law and Society Review</i>	206
2	Sadeq A.M, 2002	Waqf, perpetual charity and poverty alleviation, <i>International Journal of Social Economics</i>	121
3	Mandaville J.E, 1979	Usurious Piety: The Cash Waqf Controversy in the Ottoman Empire, <i>International Journal of Middle East Studies</i>	113
4	Mohsin M.I.A, 2013	Financing through cash-waqf: a revitalization to finance different needs, <i>International Journal of Islamic and Middle Eastern Finance and Management</i>	88
5	Hoexter M, 1998	Waqf studies in the twentieth century: The state of the art, <i>Journal of the Economic and Social History of the Orient</i>	68
6	Haneefa et al., 2015	Integration of waqf-Islamic microfinance model for poverty reduction: The case of Bangladesh, <i>International Journal of Islamic and Middle Eastern Finance and Management</i>	64
7	Kuran T, 2005	The logic of financial westernization in the Middle East, <i>Journal of Economic Behavior and Organisation</i>	64
8	Abdullah M, 2018	Waqf, Sustainable Development Goals (SDGs) and Maqasid al-Shariah, <i>International Journal of Social Economics</i>	59
9	Wahab et al., 2007	Islamic takaful: Business models, Shariah concerns, and proposed solutions, <i>Thunderbird International Business Review</i>	52
10	Yayla H.E, 2011	Operating regimes of the government: Accounting and accountability changes in the Sultan Süleyman waqf of the ottoman empire (the 1826 experience), <i>Accounting History</i>	51

Table 2.
Top Ten Most Locally Cited References

	Authors & year	Title & Journal	LC
1	Cizakca M. (1998)	Awqaf in History and Its Implications for Modern Islamic Economies, <i>Islamic Economic Studies</i> .	31
2	Cizakca M. (2000)	A History of Philanthropic Foundations: The Islamic World from The Seventh Century to the Present	28
3	Sadeq A.M (2002)	Waqf, Perpetual Charity and Poverty Alleviation, <i>International Journal of Social Economics</i> .	26
4	Singer A (2006)	Soup and Sadaqa: Charity in Islamic Societies, <i>Historical Research</i>	14
5	Ahmed H (2004)	Role of Zakah and Awqaf in Poverty Alleviation, <i>Islamic Development Bank</i> .	13
6	Ahmed H (2007)	Waqf-Based Microfinance: Realizing the Social Role of Islamic Finance, <i>World Bank</i> .	13
7	Mohsin M.I.A (2013)	Financing Through Cash-Waqf: a Revitalization to Finance Different Needs, <i>International Journal of Islamic and Middle Eastern Finance and Management</i>	12
8	Ahmad M (2015)	Cash Waqf: Historical Evolution, Nature and Role as an Alternative to Riba-Based Financing for the Grass Root, <i>Journal of Islamic Finance</i> .	11
9	Kahf M (1998)	Financing the Development of Awqaf Property, <i>American Journal of Islam and Society</i>	11
10	Obaidullah M (2008)	Introduction to Islamic Microfinance, <i>IBF Net Limited</i>	11

The review of top influential publications may usually provide researchers with the opportunity to figure out the development, direction, and the primary research topics in the literature of any field of study. Tables 1 and 2 depict the top 10 most influential publications from total global citations perspective and the top 10 most local cited references in our bibliographic dataset respectively.

While “global citations measure the impact of a document in the whole bibliographic database”¹, most local cited references refer to the number of times a document is included in the reference list of the collection of publications that is subject to bibliometric analysis² i.e., 645 articles. It is noticeable that the topmost influential publications from both metrics address or rather report primarily the historical roots, development and case studies/applications of WAQF system in different societies throughout history. Other clearly visible themes include Cash-WAQF, ISFI and their socially responsible or sustainability impacts.

IV. Bibliometric Network Map Analysis

4.1. Intellectual Structure [Co-citation Analysis]

Co-citation of journals occurs when a set of journals receive a citation from a common source. Its primary purpose is to explore the journal-journal connections and assess the citations’ similarity or rather consistency across all given pairs of journals (Hsiao & Yang, 2011).

1. <https://bibliometrix.org/biblioshiny/assets/player/KeynoteDHTMLPlayer.html#75>

2. <https://bibliometrix.org/biblioshiny/assets/player/KeynoteDHTMLPlayer.html#72>

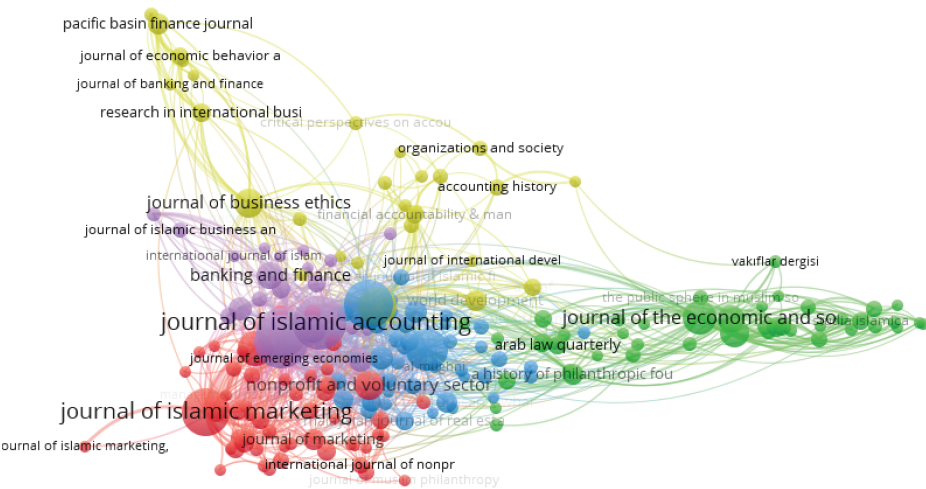


Figure 8.
Co-citation of Journals

Note: we set the minimum number of citations of a source to 10. Accordingly, of the 12717 sources, 188 meet the threshold.

Usually, the closer the journals, the higher the co-citation links and often the closer their principal fields of interest/publication. Figure 8 shows five distinct clusters: green, red, yellow, purple and blue. Obviously, red (53), blue (41) yellow (28) and purple (21) clusters’ relative closeness indicates that the total strength of their journals’ co-citation links is high i.e., they most probably cite common references. Their journals’ primary focus revolves around accounting, management, economics, and finance aspects of AWQAF institutions. Finally, it is perceptible that the journals’ dominant topic in the green cluster (44) is the historical roots of AWQAF development.

4.2. Social Structure [Co-authorship Analysis]

The literature on WAQF follows an exponential trajectory over the last decade as shown in figure 9 below, and hence, it is critical to investigate the network of research collaborations in this field of inquiry.

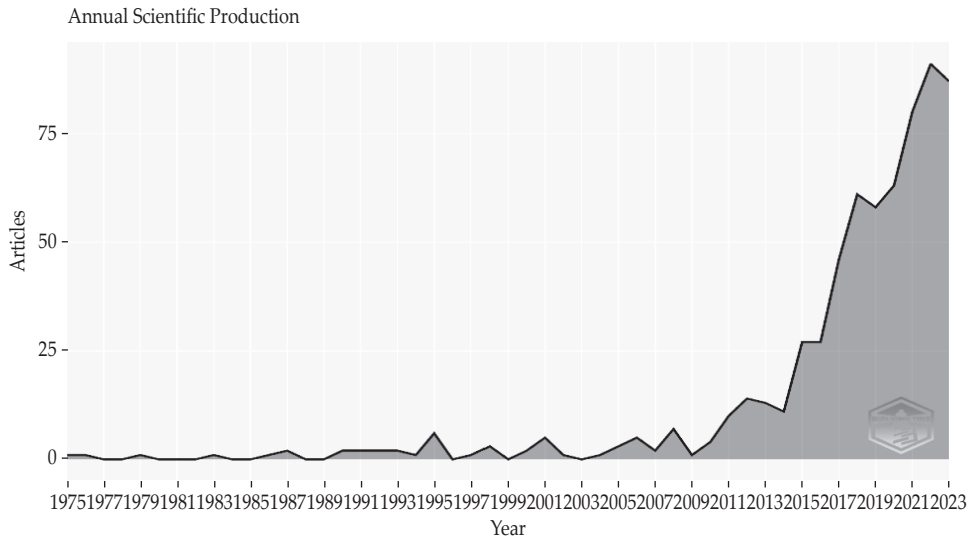


Figure 9.
Publications' Growth by Year

Co-authorship networks portray the social structure of scientists' academic collaborations (Liu et al., 2005). Authors' networks may have significant implications on their ability to improve their publications' impact. Accordingly, co-authorship analysis helps visualise and derive impactful scientific collaborations.

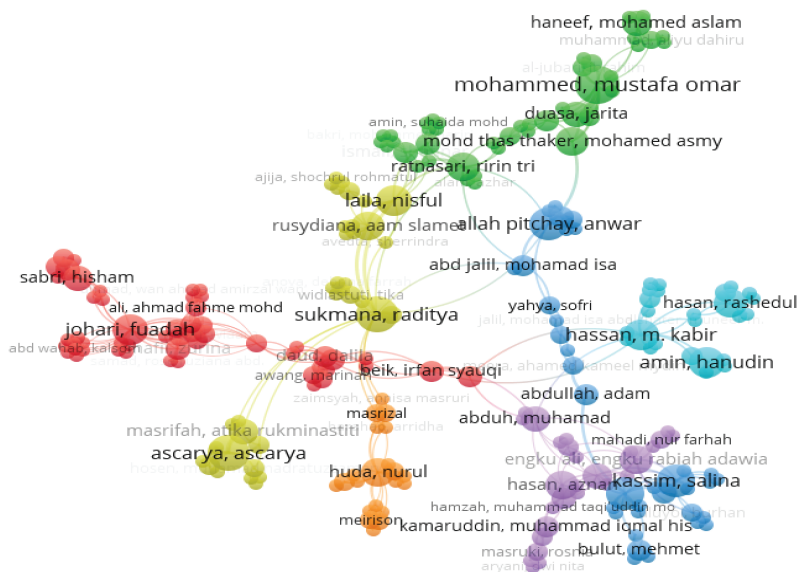


Figure 10.
Co-authorship Analysis by Author

Note: the minimum number of documents of an author is set to 1 to comprehensively examine the network map

Figure 10 reveals that networks of research collaborations are set around several productive and impactful authors namely, Mustafa Omar, Sukmana, Kassim, Saiti, Engku, Allah Pitchay, Thas Thaker, and Ascarya. This co-authorship network reinforces our analysis of the most relevant and impactful authors (see figures 3, 4 and 5).

4.3. Conceptual Structure

4.3.1. Bibliographic Coupling

Kessler (1963) argues that bibliographic coupling (BC) network is the suitable lens to explore how knowledge is integrated/synthesised into a scientific structure (Biscaro & Giupponi, 2014). BC networks are used to assess or rather derive the “publications’ connection index” (Maseda et al., 2022). It links documents that reference a common set of cited publications, as envisioned in Figure 11.

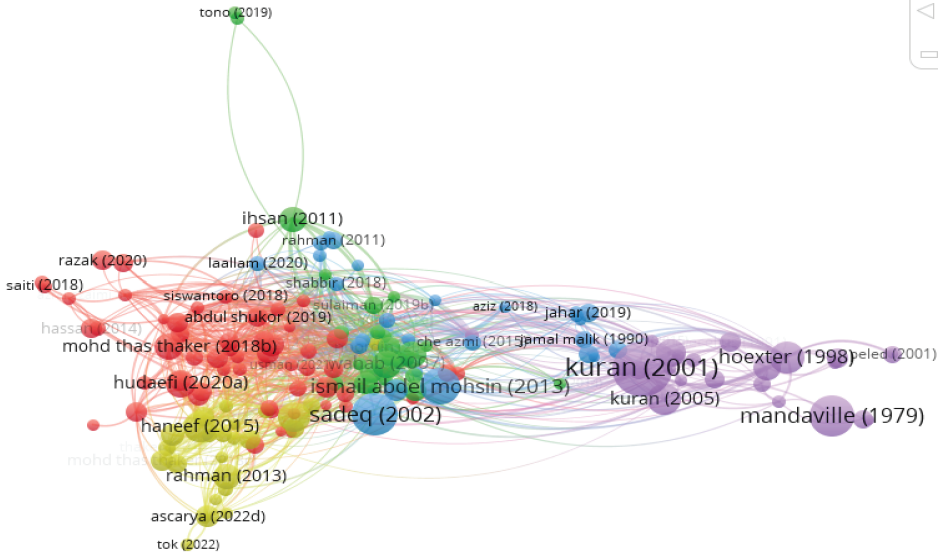


Figure 11.
Bibliographic Coupling

Note: we select ‘document’ as a unit of analysis and ‘fractional count’ as a method of analysis³. Moreover, we set the minimum number of citations of a document to 8. Accordingly, 190 out of 645 documents meet the criteria. It shows that publications in WAQF research belong to five primary clusters: blue, red, green, purple and yellow.

4.3.2. Title and Abstract Map Analysis

Title and abstract map analysis (Figure 12) helps authors put textual body into perspective and explore or identify suitable keywords to their research interest. Moreover, the keywords’ clusters shown in the network map may enhance the researchers’ apprehension of the different keywords’ combinations to develop relevant research topics.

3. The idea of this method of analysis is to minimise the influence of publications with many authors (Eck & Waltman, 2020).

Figure 12.

Note: the minimum number of occurrences of a term is set to 10 times; the full count method of analysis is used. Accordingly, 556 out of 14059 keywords met the threshold. A network map of four clusters was derived with 7247 links and a total link strength of 47748.

Table 3.

Term	Cluster	Occurrences	Relevance Score
Algeria	1	26	1.68
Century/Twentieth Century	1	64/12	0.96/1.17
Egypt	1	42	1.33
Evolution	1	11	1.38
Family Waqf	1	11	1.86
Foundation	1	105	1.30
India	1	24	0.65
Islamic History	1	12	1.08
Islamic Law	1	43	0.86
Islamic Waqf	1	10	1.48
Istanbul	1	20	1.31
Istibdal/Istibdal WAQF	1	29/14	1.09/1.66
Jerusalem	1	18	1.18
Kuwait	1	11	1.76
Law	1	170	0.93
Middle East	1	17	1.11
Ottoman Empire	1	18	1.77
Palestine	1	14	1.50
Perpetuity	1	10	0.97
Public Good	1	16	1.34

Table 3.
Most Relevant Keywords in Every Cluster (Continued)

Term	Cluster	Occurrences	Relevance Score
Saudi Arabia	1	11	1.46
Turkey	1	17	1.25
Waqf Asset	1	70	0.54
Zanzibar	1	13	1.19
Blockchain Technology	2	17	1.60
Charity	2	57	0.62
Corporate Social Responsibility	2	12	1.15
Covid/Pandemic	2	49/28	1.40/1.66
Economic Stability	2	11	1.26
Financial Inclusion	2	24	0.71
Fintech	2	28	0.72
Islamic Economic	2	32	1.07
Islamic Microfinance	2	32	0.69
Islamic Social Finance/ISF/Social Finance	2	63/14/18	0.99/1.31/2.26
Maqasid Al Shariah	2	12	1.20
Philanthropy	2	55	0.35
Poverty Reduction	2	16	0.46
Regulator	2	24	0.58
Sadaqah	2	23	0.89
Sustainable Development Goals/SDGs/SDG	2	18/40/12	1.45/1.22/1.56
SMEs	2	19	0.96
Stability	2	19	2.49
Welfare	2	59	0.56
Zakat Institution	2	23	2.33
Acceptance	3	18	0.82
Attitude	3	57	0.87
Behavior/behaviour	3	23/15	0.79/0.77
Behavioral Intention	3	13	1.44
Cash Waqf	3	248	0.41
Cash Waqf Institution	3	16	0.83
Cash Waqf Model/CWM	3	24/30	0.92/1.40
Commitment	3	43	1.28
Crowdfunding	3	40	0.81
Determinant	3	23	0.88
Donor/Waqif	3	56/19	0.51/0.74
Financial Sustainability	3	10	0.47
Icwme + Micro Enterprise	3	18/28	3.51/2.79
Intention	3	76	0.86
Involvement	3	13	0.44
Knowledge	3	92	0.42
Participation	3	43	0.71
Policymaker	3	21	0.37

Table 3.
Most Relevant Keywords in Every Cluster (Continued)

Term	Cluster	Occurrences	Relevance Score
Positive Impact	3	13	0.57
Religiosity	3	31	0.99
Subjective Norm	3	18	1.24
Accountability	4	88	0.95
Accounting	4	39	1.36
Awareness	4	55	0.56
Good Governance	4	10	0.42
Guideline	4	22	0.45
Mutawalli	4	32	1.25
Reporting	4	28	2.04
State Islamic Religious Council + SIRC	4	17/25	0.71/1.49
Waqf Accounting	4	12	2.9
Strategy	4	73	0.56

4.3.3. Trend Topics

Figure 13 depicts the trend topics, which show the evolution of research themes for a particular topic over time according to authors' keywords occurrences.



Note: The word minimum frequency and the number of keywords per year are set to 5.

4.3.4. Thematic Map Analysis

The thematic map analysis (Figure 14) serves as a visual tool that may support researchers’ perception of the field’s conceptual structure, the major research themes and their level of maturity, and the potential future research development.

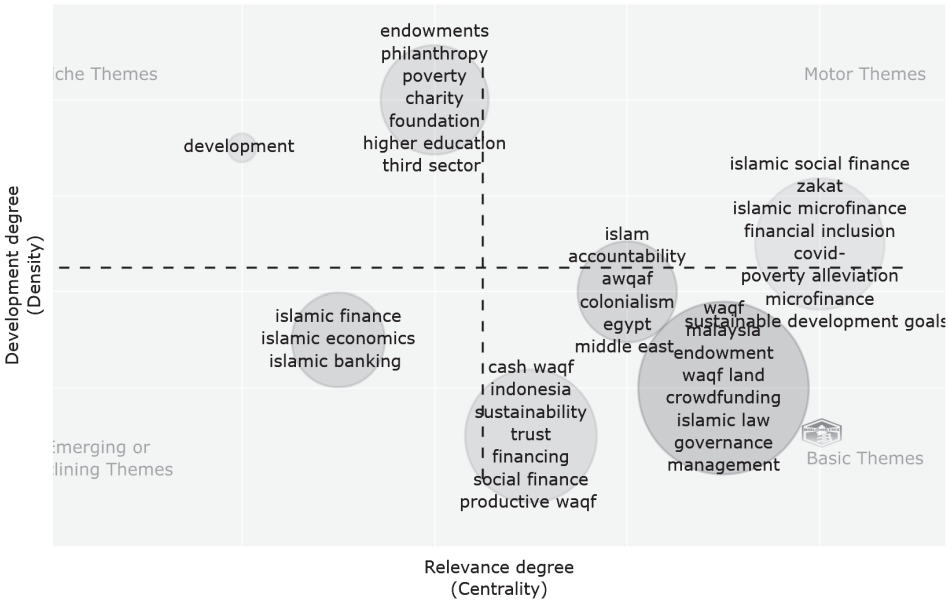


Figure 14.
Thematic Map Analysis

Note: we use authors’ keywords as a unit of analysis, and we set the number of labels as it is clearly visible in the figure to 8.

The integrative analysis of our conceptual structure networks shows the prevalence of particular [research] themes in WAQF literature namely, Cash WAQF (CW), ISF, economic stability, accountability, Governance, sustainability, sustainable development goals (SDGs) and corporate social responsibility. Further investigation of other relevant keywords over the network maps’ clusters may also help understand the overall context of research themes. Table 3 for instance, shows that CW is associated with specific keywords such as behavioral intention, attitude, awareness, perception, subjective norms, commitment, involvement, and donor/Waqif (cluster 3). A brief review of the relevant publications’ abstracts and introductions reveals that several papers’ objectives are to examine the donors’ perception, attitude, and behavioral intentions to participate or to contribute to CW. Moreover, thematic map analysis [Figure 14] exhibits the closeness, interrelatedness and the high relevance [centrality] of bubbles that contain CW, sustainability/SDGs, ISF, financial inclusion, and poverty alleviation. However, these themes’ low density indicates the existence of relevant research gaps and the potential for further research development. Topic trend (Figure 13) reinforces our analysis. Topics-evolution over 2019-2022 period revolves around the same themes.

This closeness, substantial relevance and interconnection denote that researchers [as the BC network reveals too (clusters 1 [red], 2 [Green] and 4 [yellow])] seek to establish adequate theoretical frameworks and develop practical proposals/recommendations in different contexts. This may include the establishment of public-private-philanthropy (WAQF or CW)- partnership for instance to address several sustainability challenges; the development of effective models that integrate CW into their core structures and focus on particular beneficiaries to increase social impacts [financial inclusion] or rather boost people's social welfare [poverty alleviation]; and the introduction of novel frameworks that may help reconstruct ISF-ICF associations. Furthermore, it underlines that researchers are probably seeking to establish an ISF ecosystem through the development of pertinent and applicable integrative frameworks that include Islamic microfinance and Zakat institutions. This may enhance the third sector's contribution to addressing the different socio-economic issues, and therefore, enhance economic stability.

WAQF institutions manage a complex network of stakeholders. Accordingly, accountability, governance, and disclosure issues (clearly visible across network maps)⁴ arise as important themes that may involve relevant topics to WAQF applications such as regulatory compliance, accountability mechanisms and transparency to name a few.

Finally, cluster 5 [purple] in the BC network consists of articles that undertake to explore and explain the historical roots and development of AWQAF in addition to their characteristics [public goods], religious foundation [its relation to Islamic law], requirements and parameters [perpetuity]⁵. This is compatible with cluster 1 of Table 3.

In light of our network map analysis, we may clearly derive four main research themes namely, CW; WAQF as part of ISF ecosystem and its contribution to SDGs; accountability; and governance and disclosure.

V. CONTENT ANALYSIS

5.1. Research Stream 1: Cash Waqf

Donors' financial flows are usually the primary source of cash that WAQF trustees manage to achieve the socio-economic objectives of particular recipients. Accordingly, the examination of donors' antecedents [religiosity, knowledge, trust, egalitarianism, informative influence, media promotion, convenience] (Ab Shatar et al., 2021; Justine & Abd Jalil, 2022; Qurrata et al., 2020; Rizal & Amin, 2017; Shukorh et al., 2017), attitude, subjective norms, awareness, and behavioral intentions (Abideen Adeyemi et al., 2016; Afroz et al., 2019; Allah Pitchay et al., 2015; Berakon et al., 2022; Mohd Thas Thaker et al., 2016; Zabri & Mohammed, 2018) to participate in CW is critical. In general, all publications report a significantly positive relationship between the abovementioned factors and donors' willingness to contribute to CW despite the differences in their perspectives and the intended applications. Such results help WAQF institutions and particularly charitable

4. [cluster 3 (blue) in the BC network; cluster 4 in title and abstract map analysis; perceivable in trend topics [2018 and 2020] and thematic map analysis [brown bubble)]

5. Public goods, Islamic law and perpetuity are clearly visible in cluster 1 of table 4.1.

WAQF devise suitable communication strategies that will positively enhance donors' commitment, knowledge, attitude, awareness, and behavioral intentions to participate in CW.

5.2. Research Stream 2: WAQF as Part of ISF Ecosystem and Its Contribution to Sustainable Development (SD)

5.2.1. Sub-theme 1: ISF Ecosystem: Its Components, Importance and Challenges

Tahiri Jouti (2019) develops an integrative framework that help establish, develop, and sustain an ISF ecosystem. The purpose of the paper is to outline the impact the ecosystem may create from the social perspective. The author claims that ISF ecosystem consists of four major components namely, social welfare initiators, SF providers [ISFI, ICF, Islamic capital market, fintech platforms...], social ecosystem coordinators [such as regulatory authorities] and beneficiaries. He argues that the effectiveness of this ecosystem and its ability to create and sustain tangible social impact (in line with Ahmad, 2019) is subject to stakeholders' awareness and effective definition of their roles/responsibilities throughout the project life cycle i.e., the conception, the implementation, the coordination and improvement.

Uddin & Mohiuddin (2020), on the other hand, seek to identify the institutional and regulatory impediments that hinder the effective integration of ISFI into the mainstream financial system in a specific regulatory context, namely Bangladesh. They assess whether the current regulatory ecosystem is conducive for ISFI to achieve their socio-economic objectives. The authors document that the present policy and institutional frameworks are relatively weak and constrains the true potential impact of ISFI. They report four major challenges in this respect namely, regulatory complexities, the lack of overarching Islamic socio-economic development framework that can effectively integrate ISF instruments/ecosystem into the national development plan, the lack of institutional standardisation and minimum professional standards within and across ISFI (in line with Sano & Kassim, 2021), and the lack of effective government support.

Similarly, Ahmad (2019) develops an interview protocol to explore and derive the main reasons [challenges] for the low performance or immaterial impact of ISF in Nigeria. The interviewees highlight that the key impediment is the lack of effective governance framework that clearly defines stakeholders' roles and responsibilities. This has several implications, of which the most important is that donors and communities lose confidence and do not trust ISFIs' boards and commissions. Finally, the author reports that the lack of awareness and knowledge about the requirements and parameters that govern ISF from the Islamic law perspective is another obstacle in this regard.

5.2.2. Subtheme 2: ISF and SD

The integration of ISF into SD discussions is usually associated with the achievement of SDG1-poverty alleviation- (Abdul-Majeed Alaro & Alalubosa, 2019 [Islamic microfinance]; Ahmed, 2004 [Zakat and WAQF]; Ascarya et al., 2023; Hassan, 2014; Kachkar, 2017; Mohd Thas Thaker, 2018; Razak, 2020; Umar et al., 2022...[Cash Waqf and IMF]); SDG2 -no hunger- (Abduh, 2019); SDG3

-good health-(Kaweessaa et al., 2024 [Zakat and Waqf]); SDG4 -quality education- [(Huq & Khan, 2017)], SDG6 -clean water and sanitation- (OECD, 2020 [Waqf, Zakat, Microfinance]), SDG10 -reduce inequalities- (Ari & Koc, 2021[WAQF]); SDG11 -sustainable cities and communities (OECD, 2020), SDG12 -responsible consumption and production (Khan, 2019), SDG13 -climate action- (Sukmana & Rusydiana, 2023), and SDG16 -particularly peace (Tok et al., 2022 [Waqf, Zakat, Sadaqah and Islamic microfinance]).

Ari & Koc (2021) put forward an alternative financing model that integrates WAQF into its structure to address what they label as “triangle of unsustainability” namely, social and economic crises, financial gap for SD, and excessive global debt concentration. The authors establish a conceptual model (agent-based model) and develop several scenarios to simulate different policy frameworks and assess their impacts. The paper’s results report that equity-based WAQF financial intermediary model mitigates the debt burden and stimulates private investments, and therefore, lessens the SDGs finance gap, reduces inequality (SDG10), and ultimately achieves socio-economic stability.

Khan (2019), on the other hand, tries to integrate ICF with ISF to reduce the cost of funds to SMEs and help their managers introduce circular economy principles into their business model (responsible production/SDG12). He claims that the shift towards zero-waste circular economy model is costly and exceeds the SMEs’ financial ability. Accordingly, the introduction of venture-WAQF capital into the core structure may mitigate the financial burden and ensure a smooth transition in this respect.

Similarly, Ascarya et al. (2023) recommend the integration of ISF and ICF to establish CW models for Baitul Maal wat Tamwil (BMT) -a special IMFI in Indonesia-. They seek to strengthen this institution’s ability to achieve triple bottom-line objective namely, outreach, sustainability and welfare impacts. The fulfillment of such socio-economic objectives is subject to its capacity to devise and implement effective policies, that will ultimately improve the organisation’s CW system (Ascarya & Masrifah, 2023). Accordingly, they categorise this policy development process into four types: internal strategic policies, internal operational policies, external strategic policies and external operational policies.

Abduh (2019) on his part focuses primarily on the role ISF [particularly, WAQF, Zakat and Infaq] can play to achieve SDG2 i.e., zero hunger. He claims that the considerable global potential of ISFI⁶ enables small farmers and other relevant stakeholders across the agricultural supply chain to steer the necessary/additional financial resources that will help achieve food security and meet the time frame set by IAEG for SDG2⁷.

6. it exceeds US\$1.5 trillion according to World Bank estimations in 2016

7. The Inter-Agency and Expert Group on Sustainable Development Goal Indicators

5.3. Research Stream 3: Accountability

5.3.1. Subtheme 1: Concept of Accountability in WAQF Institutions as a Religious and Social-based Organisations

Ahmad & Hasan (2017) and Ihsan et al., (2017) emphasise the importance of establishing an appropriate conceptual framework that defines the accountability concept from Islamic perspective and its implication on WAQF institutions as religious and socially conscious organisations. In other words, the absolute reliance on conventional not-for-profit organisations' accountability structure, which overlooks the fundamental principles of Islamic worldview i.e., the absolute unity of God (Tawhid), worship ('Ibada), vicegerency (Khilafa), trust (Amanah), resurrection (Ba'th) and judgement (Hisab) is risky (Daud, 2019).

Accordingly, Ahmad & Hasan (2017) extend the original accountability model set by Ibrahim (2000) to account for such concepts. The structure of their framework ascertains the prevalence of the spiritual dimension of accountability. They stress that all stakeholders of AWQAF (WAQIF, trustee, beneficiaries, general public, and regulator) are accountable primarily to Allah, the Supreme Creator. Then, they identify a secondary level of accountability (secular dimension) in which they identify the upward and downward accountability lines of trustees. Similarly to conventional charity framework, Secondary accountability underlines that AWQAF institutions and particularly trustees in their capacity as stewards, are held accountable to various stakeholders. Hence, the authors report that trustees (accountors or stewards) are upwardly accountable to WAQIF (donors) and downwardly accountable to beneficiaries, general public and regulators (accountee)⁸.

Osman & Agyemang (2020), on the other hand, affirm that religious values and Islamic conceptual foundations (the determinants of spiritual and primary accountability) may positively influence the secondary level of accountability and more specifically the downward accountability to beneficiaries and general public. This holistic WAQF accountability concept (Ayedh et al., 2018) enhances the Maali et al., (2006)'s claim in which they document that "[...] accountability to God includes accountability to society". To illustrate, if every group of stakeholders is aware that he is responsible and personally accountable to God (Mukallaf), his good and bad deeds are recorded throughout his life, and he is liable and accountable before God in the day of judgement, he will fulfil his duties towards other stakeholders to the best of his ability.

5.3.2. Subtheme 2: The Drivers of the Holistic Waqf Accountability

Trustees' accountability towards their various stakeholders is subject to several drivers. Conducive Institutional framework (regulatory guidelines, organisational values, and suitable rules) (Ayedh et al., 2018; Yaacob et al., 2015); stakeholders' demands for transparency, integrity, effective management and efficient disbursement of WAQF assets (Ayedh et al., 2018; Yaacob et al., 2015); religious

8. Siswanto et al., (2018) categorise the secondary accountability into upward accountability that targets donors, downward accountability that focuses on beneficiaries, and internal accountability that pays attention to employees, staff and the organisation's vision and mission.

image and reputation (Ihsan et al., 2017; Yaacob et al., 2015), trustees' awareness and perceptions of WAQF assets as public property i.e., they belong primarily to society and Ummah (Ayedh et al., 2018; Ihsan et al., 2017) are the common drivers for trustees to discharge their accountability duties.

A sound regulatory ecosystem/environment that includes mandatory guidelines on AWQAF management and operational systems; relevant governance structures; pertinent transparency policies; comprehensive Shari'a parameters; and appropriate financial disclosure standards may definitely strengthen trustees' willingness to properly monitor and improve their accountability performance (Ayedh et al., 2018; Yaacob et al., 2015).

Moreover, Stakeholders' comprehension of the regulatory environment and their awareness of trustees' duties, put additional pressures on WAQF institutions to effectively manage their operations; to efficiently invest, allocate and disburse their assets; and to timely report and disclose the relevant information to their various stakeholders. In other words, WAQF institutions seek to ensure and spur their various stakeholders' trust, and therefore, the more the stakeholders are aware of their power to discipline trustees, the higher the drivers to properly observe and uphold the accountability outcomes (Yaacob et al., 2015).

Ayedh et al., (2018) point again to the Islamic worldview as a driver of the holistic WAQF accountability. Their interviewees note that the trustees' piety and Godliness and the definition of their work as part of worship are important drivers for high accountability observance.

5.3.3. Subtheme 3: Accountability Mechanisms

The re-emergence of AWQAF as a core socio-economic institution together with the stakeholders' willingness to reconsider its position in societal and social spheres gave rise to several issues that the involved parties should address of which the most important is accountability. AWQAF institutions seek primarily to spur communities' socio-economic level, and therefore, they [trustees in particular] must show their accountability to a wide spectrum of stakeholders.

Accountability from an organisational perspective pertains to the WAQF institutions' responsibility to demonstrate compliance upwardly and downwardly towards their stakeholders through a set of effective disclosure measures. Trustees are bound primarily to transparently provide an account of donors' WAQF assets management of which the major purpose is to serve particular beneficiaries. Accordingly, accountability for AWAQF institutions involves the disclosure, explanation, interpretation, and rationalisation of trustees' performance through a gap analysis process that accounts for past operations (historical performance analysis and the strategic business plans) and the current performance (Awaludin et al., 2018).

Regardless of jurisdictions, several papers (Ayedh et al., 2018; Hassan et al., 2017; Ihsan et al., 2017) reveal that colonisation, lack of appropriate code of conduct for WAQF institutions, and the decline of moral and ethical standards have led to negligence, mismanagement, and corruption practices over AWQAF properties. On top of that, Rashid (2008) ascertains that trustees' dishonesty, negligence and mismanagement is the perception that prevails over general public. Therefore,

researchers emphasise the importance of supporting the WAQF regulatory ecosystem with proper and effective accountability structures.

Disclosure statements and financial reports (Ayedh et al., 2018; Hairul-Suhaimi et al., 2018; Ihsan & Septriani, 2016; Ihsan et al., 2017; Yaacob et al., 2015); non-financial reports (Ayedh et al., 2018); self-development of performance assessment and measurement indicators (Ayedh et al., 2018; Ihsan & Septriani, 2016); participation (Ayedh et al., 2018; Ihsan & Septriani, 2016; Ihsan et al., 2017; Osman & Agyemang, 2020); self-regulation (Ihsan & Septriani, 2016; Ihsan et al., 2017); integration of relevant stakeholders into boards of trustees (Ayedh et al., 2018); social audit (Ihsan & Septriani, 2016); recipients' satisfaction surveys (Ayedh et al., 2018; Ihsan et al., 2017); are the major accountability mechanisms applied by WAQF institutions across jurisdictions. For the purpose of our paper, we will focus solely on disclosure statements and financial reports (it demonstrates in part the isomorphic nature of regulations applicable to AWQAF institutions); self-regulation (it underlines the normative standards of accountability practices); and participation (it highlights the beneficiaries' or local people's involvement through the concept of downward accountability).

5.3.3.1. Disclosure Statements and Financial Reports

Financial reports is an effective mechanism that can enable AWQAF institutions to discharge their accountability upward to WAQIF and downward to beneficiaries, regulators and other relevant stakeholders. With the disclosure of adequate and timely information to their stakeholders, trustees can reinforce their reputation and integrity; hold their legitimacy towards regulatory and supervisory authorities [regulatory endorsement]; spur donors' trust and enhance public confidence [social endorsement], and therefore, maintain consistent and sustainable flow of contribution (Ahmad & Hasan, 2017; Yaacob et al., 2015). Moreover, it helps stakeholders better perform their strategic assessment and decide on whether to keep their support to WAQF institutions (Yaacob et al., 2015).

The financial statements of waqf institutions include (Yaacob et al., 2015; Hairul-Suhaimi et al., 2018):

- Collection and disbursement report
- Income statement
- Statement of financial position
- Statement of cash-flow
- Statement of changes in funds
- Notes to the financial statements

Unlike the fragmentary nature of accountability in Malaysia -due to Malaysian constitutional stipulations- that generates different disclosure and financial reports standards across states and councils (Daud, 2019; Hairul-Suhaimi et al., 2018), Yaacob et al., (2015) point out that the financial statements of WAQF institutions in Country-S are set in compliance with the regulatory requirements and they are subject to internal and external audit prior to making them available online for general public scrutiny.

5.3.3.2. Self-regulation

Self-regulation denotes the WAQF institutions' initiatives to develop internal control systems, codes of conduct, performance indicators, and disclosure policies to better discharge their accountability. It strengthens the mandatory regulatory framework and boosts the normative pressures across WAQF institutions. Moreover, it is noteworthy to highlight that self-regulation is sometimes an implication of regulatory enforcement (Ihsan & Septriani, 2016). To illustrate, the regulatory authority may issue general guidelines that combine both obligatory and best practices' provisions for trustees to adequately discharge their upward and downward accountability. Boards of trustees may capitalise on recommendable clauses to set and differentiate their in-house accountability structures towards their donors, recipients, regulatory authorities, and the general public. This may not only create and reinforce WAQF institutions' public image and reputation, but it also improves their performance. Nonetheless, despite the benefits of self-regulation, the lack of legal enforcement, transparency, and stakeholders' awareness may definitely reduce the impact of this mechanism. Therefore, it is important to support this accountability tool with regulatory incentives.

5.3.3.3. Participation

Usually, the beneficiaries/general public do not hold enough power to urge, enforce, influence, and monitor WAQF trustees or to undertake managerial duties nor can they exercise formal accountability over WAQF managers to check whether they properly discharge their responsibilities. Osman & Agyemang (2020) argue that downward accountability should address this "deficiency" and establish suitable mechanisms to effectively involve beneficiaries in their day-to-day operations. In other words, trustees' willingness and ability to identify, meet, and respond to beneficiaries' needs is the main indicator of their capacity to appropriately discharge their accountability to this important group of stakeholders.

Moreover, they claim that trustees' failure to recognise beneficiaries' needs, may expose the operationalisation of downward accountability to serious risks, and hence impede the realisation of holistic accountability.

Ihsan & Septriani (2016) suggest that beneficiaries' participation can occur through four processes namely, (1) enroll community leaders in systematic dialogue sessions; (2) engage beneficiaries in project implementation; (3) provide recipients (with) the ability to bargain over WAQF institutions' strategic decisions; and finally (4) empower beneficiaries to independently develop their projects and monitor their own initiatives. On top of that, Ayedh et al., (2018) argue that WAQF trustees may also conduct beneficiaries' satisfaction surveys to improve their accountability practices.

5.4. Research Stream 4: Governance and Disclosure

5.4.1. Subtheme 1: Governance Practices and Disclosure

AWQAF institutions' religious essence and their socially conscious nature underline the fundamental role governance may play to uphold the effectiveness and efficiency of this important constituent of ISF ecosystem. It helps develop the

accountability system at the organisational level; identify the relevant information to every stakeholder; determine the appropriate disclosure methods; keep donors' confidence and reinforce their positive perception; create positive reputation; attract potential donors; minimise or avoid conflicts and legal disputes with other relevant stakeholders; reduce the transaction costs [enhance their operational performance]; and meet the legitimate expectations of their various stakeholders (Awaludin et al., 2018; Kamaruddin & Hanefah, 2021; Zain et al., 2018). Accordingly, a good governance and institutional transparency of AWQAF organisations help maintain a consistent flow of contribution from donors, and thereby, ensure their financial sustainability and uphold their support to the stability and sustainability of the economic system (Awaludin et al., 2018). Poor WAQF governance will undermine stakeholders and particularly donors' trust, and therefore adversely affect the WAQF institutions' socio-economic impact.

This theoretical framework underpins the empirical investigation of governance and disclosure practices of AWQAF institutions. Malaysia may help further explore this topic as it provides the opportunity to examine governance applications in diverse and heterogenous operational setup. The country's federal constitution that grants full power and control over religious issues (including WAQF) to the States' Kings, will definitely create different regulatory, governance and disclosure practices for AWQAF institutions (lack of standardisation across councils). In every state, the State Islamic Religious Council (SIRC) is the sole trustee of AWQAF assets and funds.

Awaludin et al., (2018) investigate whether corporate and non-corporate WAQF institutions in Malaysia have significantly different governance and disclosure practices. The authors use interviews in addition to documentary analysis to deduce whether the differences in the organisational structures and management styles of WAQF organisations in addition to the institutional attributes across councils may generate different governance and accountability applications⁹. The paper's results suggest that "corporatisation" of WAQF institutions may result in better governance disclosure and structure, and ideal board of trustees' characteristics.

Kamaruddin & Hanefah (2021), on the other hand, examine and compare the governance disclosure and practices of 14 WAQF institutions in 14 states in Malaysia. Moreover, their set of categories are more systematic and include 19 items/measurements divided into three groups, namely, WAQF governance policy (5 items), WAQF board characteristics (7 items), and WAQF governance process (7 items). The authors report that WAQF organisations as public institutions fall short of public expectations in their disclosure of several waqf governance practices, particularly WAQF governance process i.e., CG statement, code of conduct, the appointment of internal auditor, external auditor and shariah auditor, audit committee reports, and external auditor report. Consistent with Awaludin et al., (2018), the authors ascertain that corporate WAQF institutions show relatively better waqf governance disclosure and further enhance that corporatisation process may uphold the effectiveness and efficiency of WAQF institutions.

It is noteworthy to highlight that several studies call for the effective integration of blockchain technology within WAQF and ISF domain (Kunhibava

9. The authors select two separate WAQF in waqf institutions from two different states.

et al., 2024; Mohaiyadin et al., 2022). They argue that this disruptive innovation helps address several governance, accountability, transparency, management and trust challenges.

5.4.2. Subtheme 2: WAQF Laws and Regulatory Frameworks

Aziz & Ali (2018) provide a comparative analysis on the governance of WAQF institutions in India and Malaysia. They first review the historical development of WAQF in both countries and then highlight the differences of WAQF governance from legal and administrative perspectives. Whilst the article 74 (2) of Federal Constitution of Malaysia ascertains that religious trusts, AWQAF institutions, and other charitable organisations in Malaysia are under the supreme authority of the States' kings, AWQAF in India are governed by central WAQF council and state WAQF Board pursuant to WAQF amendment act of 2013 and WAQF act of 1995, respectively. In Malaysia, every state is entitled to establish its own WAQF regulatory guidelines, and the SIRC is the sole trustee that has the legal right to advise states' rulers on AWAQF issues. In other words, governance structures of AWQAF institutions in Malaysia lack standardisation across councils. The SIRC holds the full discretion to set their governance frameworks, accountability systems and disclosure practices. Trustees in India on the other hand, are accountable under sections 44, 45, 46, and 47 of the WAQF act 1995 to audit their accounts and then report the statements to the WAQF Board. WAQF institutions are legally bound under the same act to provide auditors¹⁰ with access to WAQF properties and accounts. Moreover, section 48 of WAQF Act holds the Board liable to examine and scrutinise the auditors' report.

Finally, the authors point to the legal constraints that trustees may face in both countries. In Malaysia for instance, the legal status of WAQF lands is yet ambiguous. Unlike trusts, the National Land Code of 1965 does not provide specific stipulations or provisions with respect to AWQAF. Accordingly, the authors claim that trustees are not able to get endorsement of lands' legal title as "WAQF land". Therefore, the likelihood to contravene the Islamic Law parameters applicable to WAQF assets i.e., the prohibition to shift the WAQF land purpose, violate the WAQF deeds set by donors, and transgress the perpetual nature of WAQF assets may increase.

Another relevant legal issue that may impede the establishment of sound governance ecosystem of AWQAF institutions in Malaysia is the dispute resolution framework of AWQAF-related cases. The authors claim that Civil High Court or Court of Appeal in Malaysia prevails over Shari'a Court due to the country's Constitution. This may trigger disturbance in the WAQF sector in Malaysia as judges in former Courts lack expertise, competencies, and relevant knowledge to address Shari'a-related issues.

As of India, the nomination process of WAQF Boards' member set by the government is seen as the major legal issue. The structure ascertains the prevalence of government representatives over the number of Muslims' community

10. WAQF Board is the only legal body that has the right to appoint auditors and at the discretion of the State Government.

representatives. The authors indicate that the government intolerable practices heretofore substantiate the skeptical perspective of Muslims in India towards this unfair and unjustifiable structure, which in their point of view may lead to the demise of AWQAF properties in the country.

On a similar vein, Sano and Kassim (2021) examine the legal framework of WAQF governance in the Republic of Guinea. They highlight first whether AWQAF institutions adhere to a specific law or guidelines that govern their operational system. Second, they discuss the previous and current institutional bodies that manage AWQAF in the country. Thirdly, they outline the core governance issues that impede the development of WAQF governance practices in Guinea in light of the prevalent institutional framework. Finally, they provide solutions to overcome those issues and step the governance structure forward to develop WAQF institutions in the country.

Apart from Waqf IDB Guinea (WAQF Law 1997; and WAQF Act 1998)¹¹, WAQF institutions in Guinea according to authors' discussion do not have a specific law that regulate their governance practices. Accordingly, they customarily adhere to the Maliki school of thought to manage their operations. As to the institutional bodies that manage WAQF in Guinea, the authors report that, as of 2017, the general directorate of national zakat and waqf funds and the directorate in charge of economic and social affairs govern WAQF organisations. Nonetheless, the authors note that both directorates do not have any legal enforcement power over trustees due to the lack of a specific WAQF law that identifies the accountability lines and determines an explicit set of guidelines that the relevant parties should abide by.

The lack of a specific regulatory framework or general WAQF law is the primary governance issue that may prevent the development of AWQAF in Guinea. Other relevant challenges the study points to include the lack of appropriate adjudication system or suitable legal recourse framework peculiar to WAQF issues; the shortness of expertise and competent WAQF managers; and the nonexistence of independent and committed WAQF governing body. The authors' proposal to resolve the core governance issues involves the enactment of a specific law for AWQAF that may help identify the proper governance structures for AWQAF institutions; the establishment of a particular supervisory body to standardise the governance practices; the appointment of competent WAQF managers to effectively and efficiently manage WAQF assets; the development of appropriate dispute resolution system or at least establish a specific court or tribunal that will independently resolve WAQF disputes; and the devise of an effective talent acquisition policy to attract innovative and competent workforce.

5.4.3. Subtheme 3: Shari'a Governance

Despite the integration of key components of Shari'a governance (SG) into their assessment model of governance practices for WAQF-based institutions (WBI),

11. "WAQF Law 1997 is a particular regulatory framework set by virtue of a collaborative effort between the Guinean government and IDB for the execution of specific waqf projects". "Waqf Act 1998 on the other hand, was introduced by the "Accord Initial 1998" to specifically govern the operations of Waqf IDB Guinea" (Sano & Kassim, 2021).

Kamaruddin & Hanefah (2021) do not provide further details about the Shari'a compliancy system of WAQF institutions. To illustrate, they do not:

1. assess the board of trustees' role, responsibility, and accountability towards Shari'a compliance
2. point to the organisational position of the Shari'a supervisory board (SSB) nor do they examine their relationship with the board of trustees
3. appraise the SSB's functions (Shari'a review, audit, and research),
4. identify the relationship of the SSB with the regulatory bodies and donors to name few.

It is noteworthy to highlight that studies seeking to investigate SG applications for WBI are scant. The underlying reason in this respect is the lack of SG ecosystem that accounts for the specific features of WBI across jurisdictions. Accordingly, Hassan et al., (2017) call for the development of a special code of SG for WBI consistent with their commercial financial institutions' counterparts. They emphasise that trustworthiness, God consciousness, accountability, Hisbah and mutual consultation are the major concepts that should guide the respective authorities in their way to establish a comprehensive SG framework for WBI.

5.5. Other Themes

Finally, it is important to recognise that several research clusters are not subject to investigation in our content analysis despite their clear visibility in our complex networks. These include but not limited to:

- Productive waqf¹² (Ascarya et al., 2022; Winarsih et al., 2019;...);
- The role of waqf in times of crisis¹³ (Ascarya, 2022; ...);
- Waqf and education¹⁴ (Usman & Ab Rahman, 2023.....);

VI. CONCLUSION AND RECOMMENDATIONS

The recent considerable attention to WAQF at the global level, coupled with the progressive stakeholders' awareness of the key role it may play to achieve sustainable growth and uphold countries' socio-economic dynamics have set the ground for an exponential growth in its publication trends and breadth of coverage. This study provided a comprehensive review of WAQF literature and derived the relevant factors that may reinforce the contribution of WBI to socio-economic development using a qualitative-quantitative method that associates bibliometric process with content analysis of 645 publications retrieved from the Scopus database.

Accordingly, our analysis flows over three major stages namely, BPA, BNA, and content analysis. Our BPA shows that Malaysia is a key catalyst for publications' growth rate on WAQF: it tops the list of most influential countries; it holds nine out of ten most influential institutions, and it accommodates on average half of the top ten most productive and impactful authors. Moreover, ISRA International Journal

12. Clearly visible in thematic map analysis (figure 4.7) and trend topics (figure 4.6).

13. Covid-19 is clearly visible in title and abstract map analysis and trend topics.

14. Clearly visible in thematic map analysis.

of Islamic Finance and International Journal of Islamic and Middle Eastern Finance and Management are the most productive and impactful sources respectively.

Our BNA, on the other hand, indicates -more importantly- that our bibliometric dataset falls primarily under four major themes or research clusters namely, cash WAQF, WAQF as part of ISF ecosystem and its contribution to SD, accountability of AWQAF-based institutions, and governance and disclosure.

In the third stage, we applied content analysis methodology to comprehensively examine the relevant publications to every research cluster. The authors' primary focus in the first research stream is on donors' antecedents and behavioral intentions to participate in cash WAQF. Nonetheless, the research gap is still significant in this regard as we have yet to develop relevant publications to assess the effectiveness of WAQF-based institutions' communication strategies and their impact on donors' contribution.

WAQF is a key component of ISF ecosystem, and therefore, effective integration with other ISFI may reinforce the third sector contribution to financial inclusion, entrepreneurship development, poverty alleviation and SD. Future publications may address the impact of ISFI on socio-economic development from an institutional perspective. This course of research is subject primarily to the introduction of mandatory guidelines and specific policy frameworks that will put such institutions' activities into perspective from both micro and macro-perspectives. Furthermore, with the potential integration of ISFI into the mainstream financial system and the involvement of various stakeholders henceforth, we may develop relevant secondary quantitative data and then expand the scope of investigation to include empirical analysis of ISF effective impact on SD.

WAQF institutions' complex network of stakeholders requires the establishment of comprehensive and specific code of CG, relevant accountability mechanisms, and effective disclosure and transparency policy frameworks for WAQF institutions. Authors underline in this respect the importance of regulatory authorities' pressures on, and stakeholders' consistent demands for timely and adequate information that clearly show the trustees' commitment to properly discharge their accountability upwardly towards donors and downwardly towards beneficiaries, regulators, and general public. They ascertain that good CG at both institutional (guidelines) and organisational (practices) levels will help identify clear accountability lines for WAQF trustees and develop and apply coherent and inclusive disclosure methods. This in turn will keep and boost donors' confidence, spur their trust and uphold their positive perception. WAQF institutions, on the other hand, will enhance their reputation, strengthen their public image, and meet their various stakeholders' expectations. It is noticeable that the literature is still qualitative or conceptual in nature. However, with more standardisation of WAQF governance practices, more accessibility to financial data, researchers may develop several models to examine the relationship between various board of trustees' characteristics for instance and WAQF institutions' financial performance, social impact or social sustainability, and other relevant variables to AWQAF objectives. Moreover, it is obvious that the integration of digital processes, fintech solutions, blockchain applications (e.g., decentralised autonomous organisation) to AWQAF will generate new data, and therefore provide additional opportunities to address various problem statements that may definitely result in creative practices.

Finally, it is important to emphasise that the establishment of efficient WAQF and ISFI -with significant social returns and effective socio-economic impact- requires a proactive strategy that sets ISF at par with ICF from an institutional perspective i.e., level of regulatory and supervisory sophistication; global connectivity; standardisation process; governance practices; and impact measurement to name few.

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