

Waqf and Sustainable Economic Systems: A Bibliometric Review of Global Research and Innovation in Islamic Economics (2008-2025)

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ARTICLE INFO

Keywords:

Waqf, Sustainable Economic System, Islamic Economic Sustainable Development Goals (SDGs), Bibliometric Analysis, VOSviewer

How to Cite:

Dupi, Muhamad and Fuad Dhiya Ul Husaen. "Waqf and Sustainable Economic Systems: A Bibliometric Review of Global Research and Innovation in Islamic Economics (2008-2025)." *At-Taradhi: Jurnal Studi Ekonomi* 16, no. 2 (2025): 136-157.

ABSTRACT

The paper will discuss the development of the global research on waqf in the relationship with sustainable economic systems and Islamic economic innovation throughout the period 2008-2025. The primary aim of the research is to methodically tracer the research patterns, patterns of collaboration and themes that can place waqf as a strategic tool of sustainable development and Sustainable Development Goals (SDGs). This paper is a bibliometric study of 380 articles with Scopus indices, and the data was retrieved on August 2, 2025 using the visualization tool VOSviewer. The findings indicate that the number of studies devoted to the topic of waqf doubled in 2018, which suggests that the trend has moved toward viability-based and policy-demanding uses of the Islamic social finance. Geographically, Southeast Asia, especially Malaysia and Indonesia, and countries of the Middle East become the primary hub of the scholarly production, which is reinforced by the development of the international cooperation in academic affairs. At the institutional level, Malaysia and Indonesia have been identified as prime centers of the global research network through universities and specialized research centers and journal analysis has shown that there is a high degree of concentration of publications in few core outlets. Thematic analysis reveals that there are four broad groups of clusters, namely: (1) waqf and Islamic financial instruments in relation to the SDGs, (2) cash and productive waqf as a social welfare, (3) waqf and financial inclusion as an economic development, and (4) philanthropy and poverty alleviation. The originality of the current study is that it covers a long period of time in the world and presents clear bibliometric mapping on sustainability. The policy implications include the need to enhance the governing of waqf and the development of digital waqf, as well as sustainability-oriented and green waqf models.

Makalah ini akan membahas perkembangan penelitian global tentang waqf dalam kaitannya dengan sistem ekonomi berkelanjutan dan inovasi ekonomi Islam selama periode 2008–2025. Tujuan utama penelitian ini adalah untuk secara sistematis melacak pola penelitian, pola kolaborasi, dan tema-tema yang dapat menempatkan waqf sebagai alat strategis untuk pembangunan berkelanjutan dan Tujuan Pembangunan Berkelanjutan (SDGs). Makalah ini merupakan studi bibliometrik terhadap 380 artikel yang terindeks di Scopus, dan data diperoleh pada 2 Agustus 2025 menggunakan alat visualisasi VOSviewer. Temuan menunjukkan bahwa jumlah studi yang didedikasikan

untuk topik waqf meningkat dua kali lipat pada tahun 2018, yang menunjukkan bahwa tren telah bergeser ke arah penggunaan waqf yang berbasis kelayakan dan berorientasi kebijakan dalam keuangan sosial Islam. Secara geografis, Asia Tenggara, terutama Malaysia dan Indonesia, serta negara-negara Timur Tengah menjadi pusat utama produksi akademik, yang diperkuat oleh perkembangan kerja sama internasional dalam urusan akademik. Pada tingkat institusional, Malaysia dan Indonesia telah diidentifikasi sebagai pusat utama jaringan penelitian global melalui universitas dan pusat penelitian khusus, dan analisis jurnal menunjukkan bahwa terdapat tingkat konsentrasi yang tinggi dari publikasi di beberapa outlet inti. Analisis tematik mengungkapkan bahwa terdapat empat kelompok kluster utama, yaitu: (1) Waqf dan instrumen keuangan Islam dalam kaitannya dengan Tujuan Pembangunan Berkelanjutan (SDGs), (2) waqf tunai dan produktif sebagai bentuk kesejahteraan sosial, (3) waqf dan inklusi keuangan sebagai bagian dari pembangunan ekonomi, dan (4) filantropi dan pengentasan kemiskinan. Keunikan studi ini terletak pada cakupan periode waktu yang panjang di seluruh dunia dan penyajian peta bibliometrik yang jelas mengenai keberlanjutan. Implikasi kebijakan meliputi kebutuhan untuk meningkatkan pengelolaan waqf dan pengembangan waqf digital, serta model waqf yang berorientasi pada keberlanjutan dan ramah lingkungan.

Introduction

As one of the oldest institutions of Islamic economics, Waqf has had a highly significant role in the history of the Muslim community in terms of contributing to social and economic sustainability. Since classical times, waqf has been used to finance the development of educational facilities, health services, transportation infrastructure, and to support the needs of the poor and vulnerable groups. Due to its eternal character and extensive social utility, waqf is not regarded as a tool of religion, but also an instrument of economics which facilitates wealth distribution and sustainable development. In the modern world, waqf is still a strategic part of many industries, such as entrepreneurship, the development of small to medium enterprises (SME) and the realization of Sustainable Development Goals (SDGs) (Ismail et al., 2023). It is further shown that the integration of waqf with contemporary financial instruments and digital innovations increases its efficiency in supporting financial inclusion, social justice, and sustainability (Jafar et al., 2025).

Consistent with this metamorphosis, scholarly literature on waqf has demonstrated an impressive increase in size, particularly since 2018. Early bibliometric research indicates that the literature on the subject of waqf is concentrated in the south east of Asia and specifically Malaysia and Indonesia, with the development of global patterns of collaboration (Mohamed & Akande, 2025). The central themes running through the research are the linkage between waqf and the system of sustainable finance, innovation in the field of Islamic financial instruments, and the global development agenda. Nonetheless, the use of waqf in financing the development of green infrastructure, in particular, has remained under-investigated, which presents new opportunities in research in the areas of sustainability, city building, and green building projects (Mohamed & Akande, 2025).

The innovative models that are worth considering are also practiced in waqf in several countries. Malaysia, and Turkey are examples that have been able to build modern governance using cash waqf, waqf-linked sukuk and public-private partnership (Imran et

al., 2025). The examples of waqf programs in Saudi Arabia and Indonesia include education, poverty reduction, and environmental protection, including access to clean water and drilling wells (Yasin et al., 2023). On the other hand, Thailand has shown creativity by reviving waqf assets through crowdfunding platforms for community economic empowerment (Zain et al., 2019). However, a number of challenges remain, including limited public awareness, weak transparency, complicated bureaucracy, and fragmented regulations (Imran et al., 2025). In addition, the integration of digital technologies, such as blockchain and FinTech, still needs to be strengthened to improve accountability and management efficiency (Jafar et al., 2025).

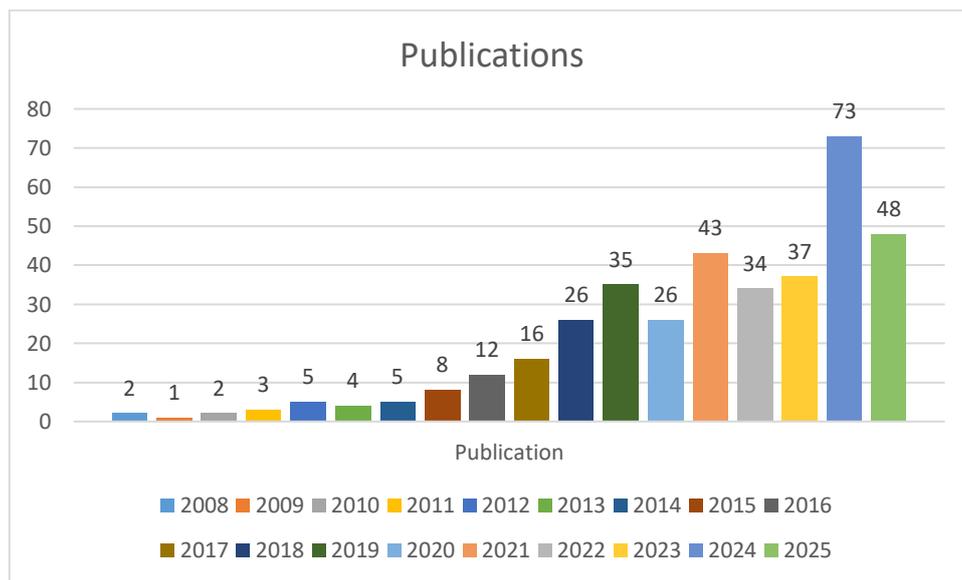


Figure 1. Trend of Waqf and Sustainable Economy Publications (2008–2025)

The image shows the trend of publications related to Waqf and Sustainable Economic Systems in the period 2008–2025 based on Scopus data. At the beginning of the period, the number of publications was still very low and tended to stagnate until around 2014. But since 2015 it has steadily risen with a major jump in the last three years, starting in 2018, the starting point of the growing scholarly interest in the subject. The highest number of publications was in 2019 (almost 40 publications), but in 2020, it slightly decreased. The trend then rose again, reaching its highest point in 2024 with more than 70 publications, before declining in 2025. This pattern reflects that waqf and sustainable economic systems have become rapidly growing research fields in the last decade, in line with the increasing global discourse on sustainability, Islamic financial innovation, and the role of philanthropy in supporting the Sustainable Development Goals (SDGs). The apparent decline in the number of publications in 2025 does not necessarily indicate a reversal of the research trend but is more likely attributable to incomplete indexing at the time of data retrieval.

Waqf exploration in sustainable economic systems has become the focus of growing academic interest especially in the area of sustainable development, management and infrastructure. Among the studies, it is emphasized that waqf helps with social financing and SDG realization (H. Misbah et al., 2022; Tok et al., 2022), the value of efficient management of waqf assets (Harahap & Qomar, 2022), and its possibilities as relating to community infrastructure development (Riani & Fatoni, 2022). In spite of the perceived

importance of the ecosystem of collaboration and innovation (Sultana & Turkina, 2023), studies continue to report a shortage in cooperation in Islamic finance (Hassanein & Mostafa, 2023). Moreover, the connection between governance and sharia compliance has been demonstrated to influence the performance of waqf (Chen & Yu, 2023). However, there are still research gaps, particularly regarding the origins of waqf practices in the early stages of their development, which are important to explore in order to enrich contemporary understanding (Aldeen, 2021).

Waqf contributions have been found to be effective in terms of poverty alleviation, community welfare, education, and inclusive urban development in relation to the Sustainable Development Goals (Mohamed & Akande, 2025). Green waqfs in Malaysia have been proven to be effective in conserving the environment and managing resources in a sustainable way (Md Zabri, 2024), as part of Saudi Vision 2030 and the UN SDGs agenda, although waqf investment funds have played a positive role in income growth, health services and education in Saudi Arabia (Elmahgop et al., 2025). Therefore, waqf can be viewed as not only a traditional tool of Islamic philanthropy, but also as an economical approach to sustainability and general well-being worldwide (Ben Jedidia & Ghroubi, 2025).

Nevertheless, little research has been conducted that would thoroughly map the global situation when it comes to waqf despite the increasing literature on the subject matter. Past literature is more inclined to focus on normative, legal, or case studies in particular countries, although bibliometric studies on waqf and Islamic finance have increased in recent years, most existing analyses focus on normative discussions, managerial aspects, or Islamic social finance instruments in isolation. Comprehensive bibliometric mapping that explicitly examines the intersection between waqf and sustainable economic systems—particularly within a long-term global timeframe—remains limited. In fact, a bibliometric approach can make an important contribution to identifying research trends, key actors (authors, institutions, countries), patterns of international collaboration, and major themes that emerge in research related to waqf and Islamic economic innovation. This study addresses this gap by providing a global bibliometric review of Scopus-indexed publications (2008–2025) that integrates publication trends, collaboration networks, and thematic structures related specifically to waqf as an instrument of sustainable economic systems.

Therefore, this study aims to examine the development of global research on waqf in relation to sustainable economic systems and Islamic economic innovation during the period 2008–2025. Through bibliometric analysis based on Scopus data and mapping using VOSviewer, this study is expected to contribute to academic literature while offering strategic insights for policymakers, practitioners, and Islamic financial institutions in optimizing the potential of waqf as an instrument of sustainable development at the global level.

Literatur Review

The topic of waqf in relation to sustainable economic systems has gained significant scholarly interest since the last 20 years, which is indicative of the rise in the importance of the Islamic social finance in solving the problem of development. Conventionally, waqf has been linked with social welfare and economic empowerment by charitable endowments. It has however been shown that there has been a conceptual shift in recent

studies and waqf is now seen as a strategic tool of sustainability, resilience, and inclusive economic systems in the modern era.

A. Growth of Waqf Research

Current surveys continue to record a sharp increase in waqf-related research since the early 2000s, and there was a sharp rise after 2010 and an even stronger increase since 2017 (Fodol & Aslan, 2025; Judijanto et al., 2024; M. Misbah et al., 2022). This surge is an indication of increased academic and policy concern with Islamic social finance and developmental models that are sustainability oriented. The main sources of publications, including the *Journal of Islamic Accounting and Business Research*, have become a significant place where the discourse on waqf is formed (Ascarya et al., 2023). Geographically speaking, Malaysia has been a center of waqf writing and a significant amount of publication in the country (Qurrata et al., 2024).

This rapid expansion notwithstanding, the literature is still very descriptive and fragmented. Although, growth patterns are not only well documented, less studies seek to map global research patterns, patterns of collaboration and thematic development over a long time period especially in reference to sustainable economic systems in a systematic way. This disaggregation narrows the comprehensive perspective of the development of waqf research in accordance with the extended sustainability agendas.

B. Key Themes in Waqf Studies

The connections in the literature on waqf are heavily concentrated on some of the themes that were recurrent, such as the foundational principles of waqf, cash waqf development, and involvement of waqf in the framework of Islamic social finance (M. Misbah et al., 2022). Much attention has also been paid to management effectiveness, where the significance of the performance measurement system in improving efficiency and accountability has been highlighted in relation to the waqf institutions (Harahap & Qomar, 2022). Moreover, the use of waqf in infrastructure development is becoming more and more accepted as one of the tools used to enhance the utilization of assets and community well-being (Riani & Fatoni, 2022).

More recently, technological innovation has been put on the agenda, specifically on how digital systems can be used to enhance the transparency and accountability in the management of waqf (Judijanto et al., 2024; Qurrata et al., 2024). Nevertheless, these themes have been studied separately thus a fragmented body of knowledge. In the literature, there is not yet an integrated viewpoint that places these various themes in one common framework of sustainable economic systems in the worldwide level.

C. Waqf, Islamic Social Finance, and Collaboration

In Islamic economics, waqf is often subject to similar analysis as the other instruments of Islamic social finance (ISF) and its possible role in contributing to the Sustainable Development Goals (SDGs), in particular, in tackling humanitarian issues and vulnerable groups (Tok et al., 2022). Waqf also has a role in minimizing economic inequality and promoting sustainable development using the Islamic financial mechanism, which was also underlined by past studies (Rusydia et al., 2020). Other than financial use, waqf has been talked about being a part of Islamic economic educational modules in bringing social justice and community empowerment (Ilhamiwati & Siminto, 2024).

The literature at the systemic level constantly pays attention to the significance of collaboration between the stakeholders in establishing a sustainable innovation ecosystem, and the presence of intermediaries in exchanging knowledge and innovative practices is also emphasized (Sultana & Turkina, 2023). However, no empirical mapping of collaboration networks between countries, institutions and authors has been done so far and identifying the main players and knowledge centres in the global waqf research environment is not an easy task.

D. Governance, Challenges, and Future Directions

The issue of governance has become a major focus in the waqf research, and there is evidence to indicate that effective governance structures, both at institutional and national levels, can increase the economic value and performance of Islamic financial institutions (Zhai et al., 2023). In spite of this acknowledgment, the governance and managerial issues remain to be the limiting factors in the best contribution of waqf to the sustainable development (Judijanto et al., 2024). In addition, the current literature tends to point to the disjointed state of the literature as well as a lack of empirical data on the socio-economic effects of waqf.

The other prominent gap is associated with the historical background of the institution of waqf, especially in those areas where it was initially established, which have not been sufficiently investigated in modern studies (Aldeen, 2021). In the future, it is necessary to conduct research in the field of empirical assessment, the incorporation of technological changes, including blockchain and digital finance, and harmonization of policies to enhance the role of waqf in a sustainable economic system. The research agenda in the future often requires the increased empirical validation, increased adoption of technological advancements like blockchain and digital finance, and better harmonisation of the policies to increase the role of waqf in the sustainable economic systems. Nevertheless, systematic, evidence-based mappings of research trends and intellectual structures have little likelihood of backing these calls.

Method

The purpose of this study is to find and visualize articles related to Waqf and Sustainable Economic Systems.

1. Research design

This study makes use of both bibliometric analysis and bibliometric visualization. Bibliometric analysis is a quantitative technique that represents research patterns and features of a collection of publications using descriptive and evaluative methods (Dupi, 2025). To display a structural overview of a certain field of study, the bibliometric visualization approach is employed (Dupi & Baloch, 2025a; Garfield, 2009).

2. Research subject

Based on the selected keywords, 380 articles from the Scopus database formed the sample for this study. The research keywords were TITLE-ABS-KEY (“waqf” OR “wakaf” AND “sustainable” OR ‘sustainability’ OR “economic system” OR “economic development” OR “Islamic economy” OR “financial inclusion” OR “social welfare” OR “inclusive economy”) AND PUBYEAR > 2007 AND PUBYEAR < 2026. Most of the 383 publications were articles.

3. Research indicators

The selected articles are from the last seven years (2008–2025) and make use of the VOSviewer application with three views: network visualization, overlay visualization, and density visualization. The indicator may be found by looking at the overall connection strength between the items shown, both the quantity of publications and citations.

4. Research procedure

Data related to Waqf and Sustainable Economic Systems were systematically retrieved from the Scopus database on 2 August 2025, covering publications from 2008 to 2025. All publication data collected in this field, including author bibliographies, countries, institutions, journals, and events with author keywords, were analyzed, visualized, and evaluated in this study using VOSviewer software (Oyewola & Dada, 2022; Sovacool et al., 2022; van Eck & Waltman, 2010, 2017). VOSviewer software is used to create network representations of frequently used phrases in a field. VOSviewer is a popular and very useful tool for bibliometric analysis (Shah et al., 2020). VOSviewer is not only a tool to generate the visualizations of the network but also to investigate the development of the sphere with the help of the analysis of the most frequently used phrases (Huang et al., 2022). According to Tianji Huang, (Dewi et al., 2021) there are 5 stages of research in bibliometric analysis as follows:

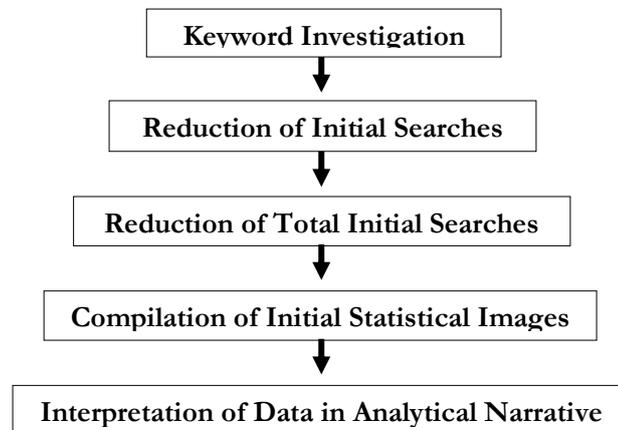


Figure 2. Stages of The Method of Bibliometric Analysis

The bibliometric analysis approach consists of five steps, as shown in the figure above. The first stage is Keyword Investigation, where before collecting data, researchers determine keywords focused on TITLE-ABS-KEY (“waqf” OR “wakaf” AND “sustainable” OR ‘sustainability’ OR “economic system” OR “economic development” OR “islamic economy” OR “financial inclusion” OR “social welfare” OR “inclusive economy”) AND PUBYEAR > 2007 AND PUBYEAR < 2026. In addition, the process of grouping or clustering searches that focus only on predetermined keywords is known as the “Initial Search Reduction” stage. At this point, the researchers will look at the Scopus database and do a search on these keywords.

The third step is the Reduction of Total Starting Searches, the step involves the option of selecting all search results manually. At this stage, the researchers identified the threshold depending on the requirements of the study with the help of the VOSviewer program. The fourth phase is then Compilation of Initial Statistical images which is

bringing data together in form of description of a subject. In the process, the visualization outcome on bibliographic matches on nations, organizations, journals, publications, and authors is amassed together with the overlapping of author keywords. The final phase is Interpretation of Data in Analytical Narrative, which gives the account of the conclusions of the study based on the process of selection. The data are interpreted with the help of VOSviewer and the obtained visualization represents the data in the form of a variable map connected with the keywords of the research. The findings of this visualization can also give an idea of the further development options of the research in the area of waqf and sustainable economic systems.

Researchers used the following keywords, and 383 publications on waqf and sustainable economic systems were first found in the Scopus database: (“waqf” OR “wakaf” AND “sustainable” OR ‘sustainability’ OR “economic system” OR “economic development” OR “Islamic economy” OR “financial inclusion” OR “social welfare” OR “inclusive economy”). However, the number decreased to 380 articles after the researchers filtered them based on the years 2008–2025 and Publication Type, specifically articles in the Scopus database. As shown in the following table:

Tabel 1. Number and percentage of Waqf and Sustainable Economic Systems publications (2008 -2025)

No	Year	Publication	Percentage (%)
1	2025	48	12,63
2	2024	73	19,21
3	2023	37	9,74
4	2022	34	8,95
5	2021	43	11,32
6	2020	26	6,84
7	2019	35	9,21
8	2018	26	6,84
9	2017	16	4,21
10	2016	12	3,16
11	2015	8	2,11
12	2014	5	1,32
13	2013	4	1,05
14	2012	5	1,32
15	2011	3	0,79
16	2010	2	0,53
17	2009	1	0,26
18	2008	2	0,53
Total		380	100

Source: Scopus

The table shows the development of publications related to Waqf and Sustainable Economic Systems in the period 2008–2025 based on Scopus data with a total of 380

documents. At the beginning of the period, the number of publications was relatively low, ranging from 2–5 articles per year until 2014, then gradually increased since 2015. A significant surge was seen in 2018 with 26 publications (6.84%) and continued to fluctuate with an upward trend, reaching 43 publications in 2021 (11.32%) and 73 publications in 2024 (19.21%), which was the highest peak. There was a decrease in the year 2025 with 48 publications (12.63%), but this is still significantly higher than the first decades. This trend corroborates the literature boom in the study of waqf and sustainable economic systems post 2018, in keeping with the growing topicality of the discussion on Islamic finance, economic innovation, and the realization of the Sustainable Development Goals (SDGs). The apparent decline in the number of publications in 2025 does not necessarily indicate a reversal of the research trend but is more likely attributable to incomplete indexing at the time of data retrieval.

5. Data analysis technique

To enable the readers to trace the information given by the author in general to more specific information, the data analysis method applied is deductive whereby general findings are analyzed to more specific findings. This is, among others, author bibliographic pairs, publication bibliographic pairs, journal bibliographic pairs, country bibliographic pairs, institute bibliographic pairs, and co-occurrence of author keywords (Dupi & Baloch, 2025b; Karakus et al., 2019a).

Results and Discussion

The researcher provides the findings of the analysis in a deductive way. To enable the readers to track the information provided in general to more specific information, the findings of bibliometric analysis are displayed deductively, or beginning with the general findings up to specific findings. This can be country bibliographic pair, Institute bibliographic pair, journal bibliographic pair, publication bibliographic pair, author bibliographic pair and co-occurrence of author keywords (Karakus et al., 2019b).

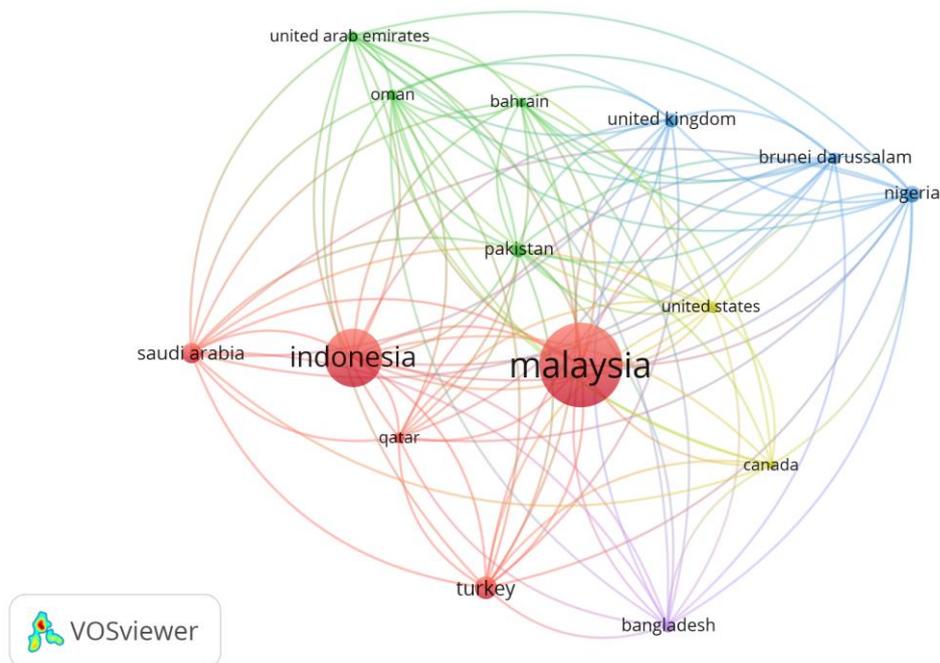


Figure 3. Country Bibliographic Pairs Network Visualization.

Country Bibliography Pair

The country-level bibliographic coupling study shows a high-level of concentration but highly globalized research framework in the literature on waqf and sustainable economic systems. The network pattern shows that few countries act as knowledge hubs as core and others are peripheral or emerging players in the world research arena. As to the bibliographic link strength and the collaboration intensity, Malaysia turns out to be the most dominant country. This superiority is not only a large number of publications but also a good level of thematic interconnectivity with the work of other countries, which means intellectual leadership and not purely productive activity. This leading role of Malaysia could be attributed to the fact that the national policy has been favorable towards the development of Islamic finance and waqf over the years and the fact that there are specific academic and research facilities like the International Centre of Education in Islamic Finance (INCEIF) and the International Islamic University Malaysia (IIUM). These organizations have been at the heart of bringing waqf studies and research to incorporate other agendas of sustainability, governance, and Islamic social finance, hence strengthening the role of Malaysia as a regional and global point of reference.

Indonesia takes the second most powerful position in the network of collaboration, which implies the complementary position with Malaysia instead of direct competition. The high connectivity of Indonesia is closely connected with a huge Muslim population, extended regulatory reforms in the administration of waqf, and the growth in the academic curiosity on the connection between waqf and the aims of social welfare and sustainable development. The geographical distance between Malaysia and Indonesia is very close suggesting that there is a knowledge cluster in Southeast Asia and that the two nations have overlapping interests in their research, and often collaborate on research and have common socio-institutional backdrop.

In addition to the Muslim majority nations, the presence of nations like the United Kingdom and the United States in the list of countries that participated in the collaboration network proves that waqf research has long since been moving beyond regional and religious boundaries. Their inclusion indicates that waqf is being looked at under more cross-cutting interdisciplinary lines and in that context in connection with sustainability studies, development economics and other means of alternative financing. This trend suggests the progressive absorption of waqf in the wider spectrum of the academic literature on the topic as opposed to keeping it in the realms of Islamic finance alone.

Institution Bibliography Pair

Illustration 4 shows institutional bibliographies with overlay visualizations. Researchers used a threshold at this stage, whereby the minimum number of publications from an institution was four publications that had been cited by at least two sources. Of the 705 institutions, only five met this threshold. Researchers ranked institutions based on total link strength, with the Faculty of Economics and Business, Airlangga University, Surabaya, Indonesia, ranking first with 21 total link strength, 60 citations, and 4 publications. This was followed by the Tazkia Islamic Institute, Bogor, Indonesia, with 11 total link strength, 36 citations, and 4 publications. The first number is the total link strength, the second number is the number of citations and the third number is the number of publications, Department of Economics and Finance, University of New Orleans (8, 31, 4), Institute of Islamic Banking and Finance, International Islamic University Malaysia (8, 42, 5), INCEIF University, Malaysia (6, 2, 4).

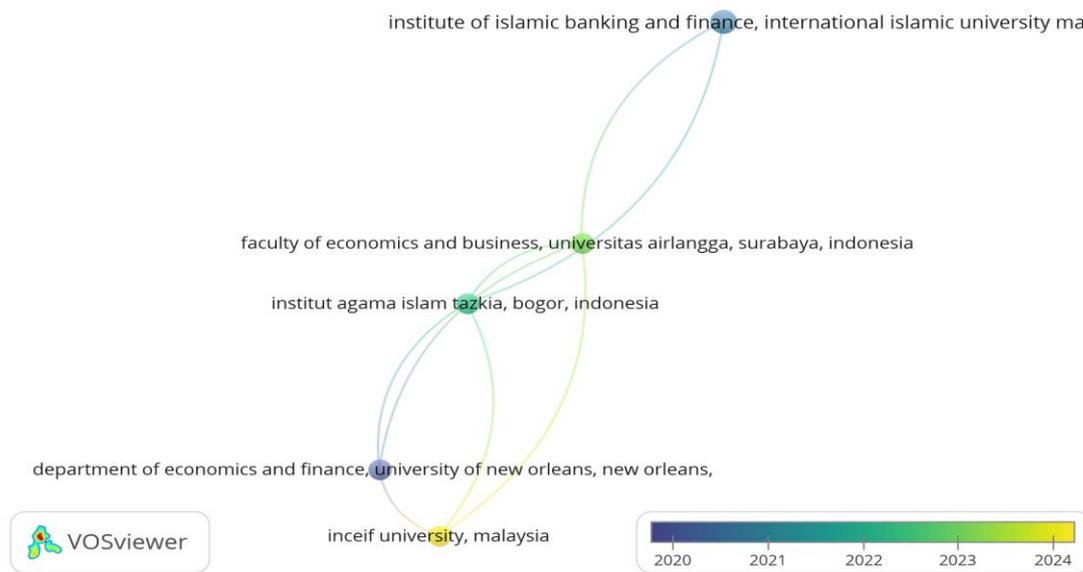


Figure 4. Visualization of Overlays on Institution Bibliographic Pairs

The institutional-library level bibliographic coupling analysis shows that there is an extremely selective and tight-knit structure of collaboration in the waqf-related research. Among the 705 institutions that had been identified, it is only 5 of those that had reached the threshold of four publications that were mentioned by at least two sources, thus showing that the continuity and interrelation of institutional contributions to the global literature on waqf and sustainable economic systems are marginal. This result indicates an intellectual influence within the discipline that is less supported by the amount of publications only and more by thematic congruence and citation relatedness.

The most influential node in institutional network, among these institutions, is the Faculty of Economics and Business, Airlangga University (Indonesia). The dominant role of the highest total link strength and the number of citation made is a sign that the research outputs of the institution are highly related to other prominent research works in the area. This is clear because Airlangga University is highly interested in the field of Islamic economics and social finance and it is increasingly involved in the sustainability based research agendas. The Tazkia Islamic Institute (Indonesia) is also at the center of the network, which strengthens the position of Indonesia in the institutional power of research on waqf. Combined, these institutions in Indonesia help to form a national research cluster with similar thematic concerns in the areas of Islamic social finance, governance, and socio-economic development. Their high bibliographic interconnection points to growing academic consistent and maturity in the waqf research system of Indonesia.

Malaysian institutions, especially the Institute of Islamic Banking and Finance, International Islamic University Malaysia (IIUM) and INCEIF University, have a very specific but significant position of being cross-border agents. Even though not every Malaysian institution may be the best in terms of publication output, the strategic location in the network suggests that it has a bridging role that connects the output of Indonesia research and the rest of the global scholarship. This position is an indication of the years of Malaysian institutional infrastructure and policy facilitation of Islamic finance learning and research.

The fact that the Department of Economics and Finance, University of New Orleans (United States) is involved also proves that waqf studies are becoming more and more interesting to those institutions that are not predominantly Muslim. The spatial overlapping of the network of institutions implies that the latest contributions, especially in 2020-24, are overtaken by the institutions of Indonesia and Malaysia, which verifies the dynamism in the evolution of Southeast Asia as the hub of modern research on waqf. On the whole, all these findings imply that institutional influence in the waqf scholarship is conditioned by academic specialization, policy relevance and international collaboration, where Malaysian institutions are the main connectors and Indonesian institutions are the main producers of knowledge in the changing world of global scholarship research.

Journal Bibliography Pair

Illustration 5 shows a pair of journal bibliographies with density visualization. The density of a journal is indicated by its yellow color. The more relevant articles in a journal, the more intense the yellow color becomes. At this stage, researchers use a threshold, which states that a journal must have at least 10 articles that have received at least 9 citations. Of the 183 journals, only 8 journals met this threshold. Researchers ranked journals based on total link strength, with the Journal of Islamic Accounting and Business Research ranking highest with 335 total link strength, 111 citations, and 10 publications, followed in order by International Journal of Ethics and Systems (270, 122, 11), International Journal of Islamic and Middle Eastern Finance and Management (254, 231, 13), ISRA International Journal of Islamic Finance (198, 262, 14), Journal of King Abdulaziz University, Islamic Economics (143, 56, 10), Revitalization of Waqf for Socio-Economic Development (129, 50, 10), Global Journal Al-Thaqafah (104, 75, 15), Lecture Notes in Networks and Systems (87, 9, 12).

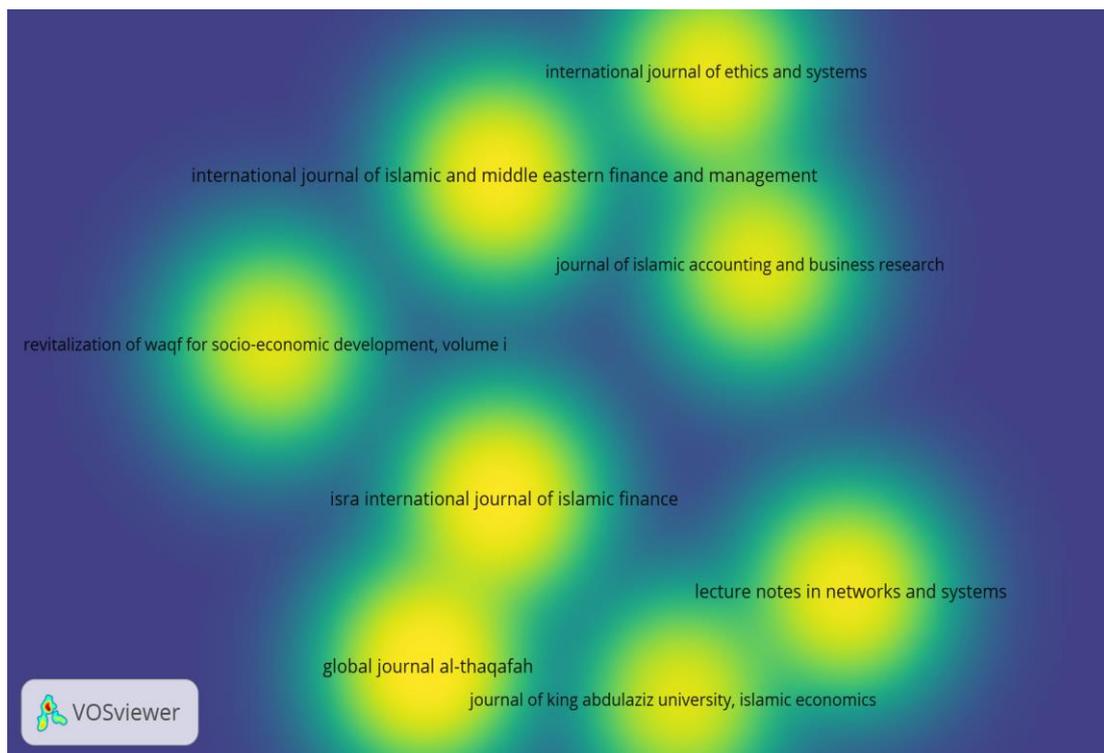


Figure 5. Visualization of Pairs of Journal Bibliography Densities

The bibliographic coupling analysis at journal level indicates that the body of research on waqf and sustainable economic systems is a well-centricated area with minimal academic journals. Among 183 known journals, only eight journals satisfy the minimum criterion of continued publication presence and citation interconnectedness, meaning that intellectual influence in the given discipline is concentrated in a relatively small circle of journals and does not exist widely across the disciplines. Of these channels, the Journal of Islamic Accounting and Business Research is one of the main publication points that offer the most bibliographic intertwining. Its significance is associated with the role of the journal in facilitating the discussion of waqf with more generalized concepts of governance, accountability and sustainability in Islamic finance. In the same manner, the journals like the International Journal of Islamic and Middle Eastern Finance and Management and the ISRA International Journal of Islamic Finance occupy central spaces in the network, implying that they play the intellectual role of hosting research incorporation of waqf in the financial systems, regulations and development oriented results.

The existence of such journals as the International Journal of Ethics and Systems means that the waqf research is no longer limited to technical financial analysis, but it is rather interested in such aspects of economic activity as ethics and system. Such diversification is also reinforced by the other outlets like Lecture Notes in Networks and Systems that indicate the increase of the interdisciplinary and systems-based approach in the analysis of the issue of waqf including its sustainability, governance, and innovation. Another journal that leads to the unification of the scholarship of waqf is the Journal of King Abdulaziz University: Islamic Economics, Revitalization of Waqf in socio-economic development, and Global Journal Al-Thaqafah which gives platforms where the relevance of waqf in socio-economic development, Islamic thought on economics, and policy relevance are given importance. Even though their bibliographic relatedness is rather average, their thematic orientation supplements the predominance of the finance-centered discourse and supports the multidimensionality of the waqf study.

Bibliographic pairs of publications

Illustration 6, which displays a network visualization, shows bibliographic pairs from publications. At this stage, researchers use a threshold, meaning that an article must have at least 36 citations. Of the 380 publications, only 15 publications met the threshold. Abdullah (2018) ranked first with 83 citations, followed by Alshater (2022) with 39 citations, then in order, sukman (2020), zauro (2020), rahman (2013), ari (2021), mohd thas thaker (2018a), mohd thas thaker (2018b), zain (2020), razak (2020), umar (2022), suhaimi (2014), ahyani (2021), tahiri jouti (2019), hudaefi (2020).

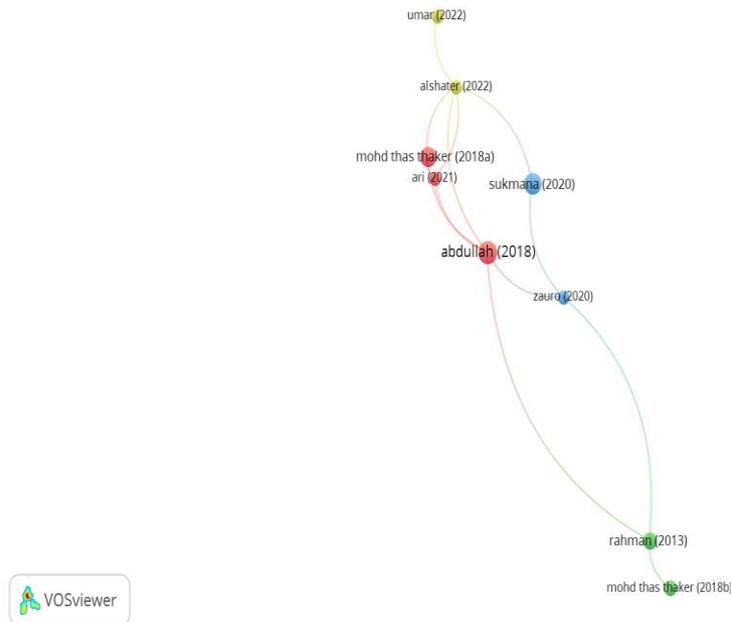


Figure 6. Publication bibliographic Pairs Network Visualization

The image shows a visualization of the bibliographic publication network that illustrates the connections between research documents. It can be seen that several publications form interconnected clusters, such as Abdullah (2018), which acts as a hub connecting Mohd Thas Thaker (2018a), Ari (2021), and Alshater (2022), while Sukmana (2020) and Zauro (2020) are in a closely connected cluster and link to previous studies such as Rahman (2013) and Mohd Thas Thaker (2018b). Umar (2022) is, on the other hand, a more recent node, but one that is still bound to the network by connections to Alshater (2022) and Mohd Thas Thaker (2018a). This visualization illustrates the collaborative structure in the literature, where several studies serve as important connectors that strengthen the integration of academic discourse on waqf, Islamic finance, and sharia-based economic development.

Clustering shows that the nine research documents are divided into four main groups based on their bibliographic relevance. Cluster 1 includes Abdullah (2018), Ari (2021), and Mohd Thas Thaker (2018a), which constitute the heart of the relationship and make a complementary contribution to the work. Cluster 2 includes Mohd Thas Thaker (2018b) and Rahman (2013), which means that the ideas of the first study and its follow-up are continued. Sukmana (2020) and Zauro (2020) in Cluster 3 are very closely related in the current discussion on related issues. In the meantime, Cluster 4 unites Alshater (2022) and Umar (2022), as the recent research contributions concern the topical problems. Thus, this structure shows that the relevant literature is divided into complementary thematic groups that strengthen understanding in the field of waqf and Islamic finance research.

Author's bibliographic pairing

Illustration 7, which shows the overlay display, shows bibliographic pairs for the authors. At this stage, we used a threshold, where the minimum number of publications was 5 and 5 citations. From 864 authors, 9 authors were found. Hassan, M. Kabir ranked first with a total link strength of 309, 72 citations, and 6 publications. In second place is Ismail,

Shafinar with a total link strength of 272, 38 citations, and 6 publications, followed in order by Sukmana, Raditya (166, 142, 8), Hassan, Rusni (97, 5, 6), Rahman, Asmak Ab (84, 26, 5), Alam, Md. Mahmudul (77, 46, 5), Mohammed, Mustafa Omar (69, 59, 6), Kassim, Salina (53, 61, 6), Muneeza, Aishath (37, 12, 6).

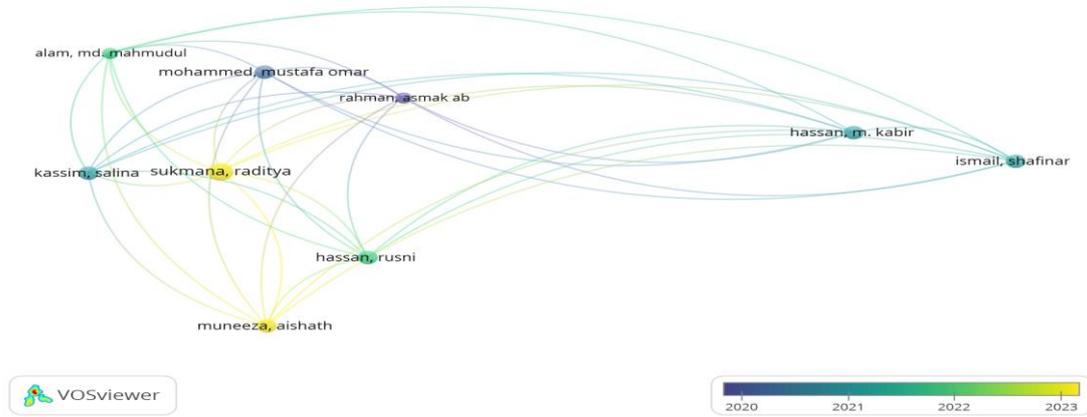


Figure 7. Overlay Visualization of Author Bibliographic Pairs

The visualization of the author bibliography overlay shows patterns of collaboration and research connections between authors in the field of study analyzed. It can be seen that Hassan, M. Kabir, and Ismail, Shafinar have strong relationships with many other authors, indicating a central role in the publication network. Sukmana, Raditya also stands out with high connectivity, especially connected to Kassim, Salina, Alam, M. Mahmudul, and Mohammed, Mustafa Omar, which shows active contributions in recent publications. Authors like Rahman, Asmak Ab, and Hassan, Rusni were more prevalent in the last period (2020-2021), whereas Sukmana, Raditya and Muneeza have the yellow color, which shows their participation in the latest period (2022-2023). This mapping indicates the existence of cross-author collaboration that forms a strong network, with several key figures who not only act as key connectors but also drive the latest developments in waqf literature, Islamic finance, and Islamic economics.

Co-occurrence of keywords from Authors

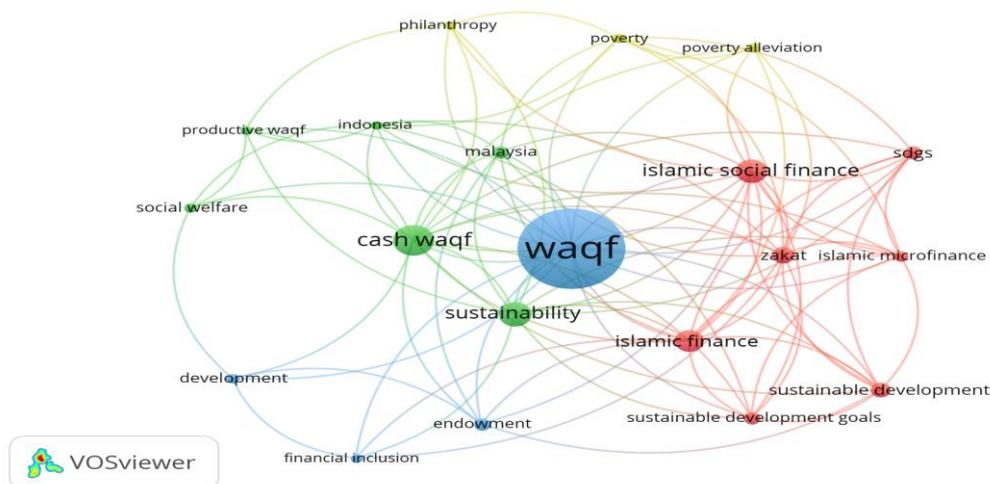


Figure 8. Visualization of Co-Occurrence of Author Keywords

The term co-occurrence analysis shows the intellectual organization and theme focus in the research on waqf and sustainable economic systems. Instead of being an entity of isolated research interests, the network structure suggests that the concept of waqf is a central conceptual node, which links various strands of Islamic finance research, development economics research, and sustainability research. Waqf is at the centre of the network, and it has close connections with an extensive variety of concepts associated with it, such as Islamic social finance, cash waqf, zakat, sustainability, and financial inclusion. This centrality is one of the reasons why modern scholarship is inclined to consider waqf not only as the mechanism of endowment in Islamic religion, but as the instruments of policy that has many dimensions and can be integrated into the system of sustainable development.

The clustering findings also show that the literature is grouped into four prevailing thematic cluster, which represent a different but connected research direction. Cluster 1 in this case gathers the keywords of Islamic finance, Islamic microfinance, Islamic social finance, SDGs, sustainable development, and zakat. The cluster indicates an increasing academic focus on the conversion of the Islamic financial instruments to the Sustainable Development Goals, which reflects a normative and policy-driven move in the field. The studies falling under this cluster theorize waqf as a component of a unified Islamic social finance ecosystem that can be used to support global developmental agendas. The applied and context-specific research focus is in Cluster 2, that is, cash waqf, productive waqf, Indonesia, Malaysia, social welfare and sustainability. The high prevalence of keywords associated with countries reveals that the activity of empirical research is highly concentrated in Southeast Asia, specifically, Indonesia and Malaysia, where the institutional reforms and innovative structures of waqf have actively been advanced. The selection of this cluster emphasizes the contribution of cash waqf and productive waqf as viable tools to increase social welfare and contribute to sustainability purposes at the national level.

Cluster 3 focuses on the topic of waqf, endowment, financial inclusion and development in regards to the role of waqf-based instruments in promoting inclusive economic growth. The studies in this group place waqf as a supplementary financial instrument that may increase access to finance, specifically to underserved groups, and thus connect Islamic philanthropy with the wider development economics literature. Cluster 4 that comprises philanthropy, poverty and poverty alleviation is an indication of the humanitarian timeless underpinning of the waqf studies. This cluster underscores the fact that waqf and Islamic finance are still relevant in combating structural poverty, by way of non-profit and redistributive means. The fact that it coexists with more policy-oriented clusters reflects the duality of the waqf research as it goes between the traditional goal of charitable activity and the contemporary approach to development.

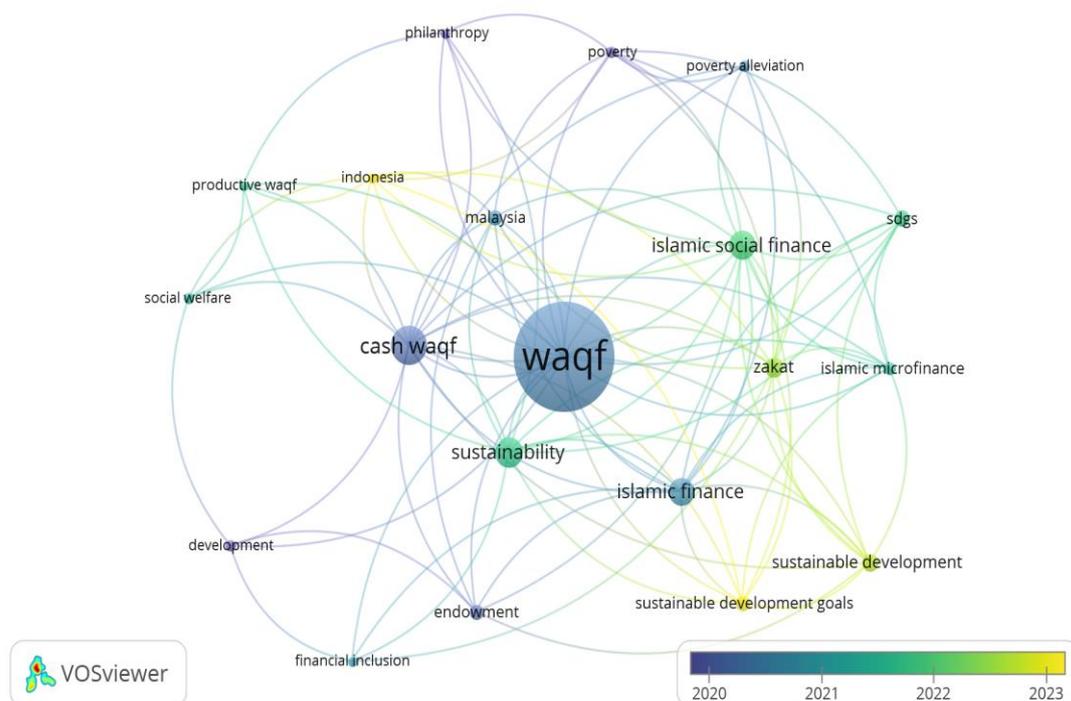


Figure 9. By the value of Overlay Against Co-Occurrence of Author Keywords

The keyword-analysis based on overlay offers the interpretation of the temporal development and conceptualization of the research on waqf. The perceived centrality of waqf in the keyword network reflects its status as a conceptual node in connecting the traditional Islamic charity with the modern trends in the financial, sustainability and socio-economic development. The thematic convergence between keywords like: cash waqf, Islamic social finance, Islamic finance, zakat, and sustainability is very high with no less than 10 keywords indicating an increasing level of thematic convergence, indicating that these terms are becoming more and more analysed using a similar analytical lens. Instead of being viewed in isolation, Islam based financial and philanthropic systems are more and more regarded as part of a systemic development driven system that targets to achieve sustainable economic results.

The inclusion of keywords, which concern the Sustainable Development Goals (SDGs), financial inclusion, endowment, and social dimensions, including poverty, poverty alleviation, social welfare, and philanthropy, also demonstrate an expanded scope of the literature. This trend signifies that the focus is changing towards other than a small financial or jurisprudential orientation towards a holistic view of waqf as a means of socio-economic development. Temporally speaking, recent research trends, especially in the period 2022-2023, take a more active interest in productive waqf, sustainability and direct connections to the global SDG agenda. This change in time is a measure of the increased academic interest in new and result-driven uses of waqf, such as its contribution to promoting inclusive development, sustainable infrastructure and long-term social impact. The 1990s development of these themes portends a professionalizing of the field with normative discourse gradually being supplemented by strategic and policy-relevant discourse.

Conclusion

This paper illustrates that waqf has transformed into a conventional charity tool and become an effective element of sustainable economies. The paper offers a systematic mapping of research trends, intellectual framework and collaboration networks in the areas of waqf and sustainability worldwide by using a bibliometric analysis of Scopus-indexed publications (2008-2025), which were retrieved on August 2, 2025. The results show that after 2018, the pace of warehousing studies has increased significantly due to the increased intersection of Islamic social finance and the global Sustainable

Development Goals (SDGs) agenda. Geographically, the findings indicate that Southeast Asia especially Malaysia and Indonesia acts as the main source of knowledge, with contributions also coming in by the Middle East and slowly an emergence of institutions by non-Muslim dominated nations. This trend indicates that even though the waqf research is still regionally focused, it is slowly turning out to be internationalized on cross-border scholarly cooperation. On the institutional front, universities and special research centres in Malaysia and Indonesia have a central connecting role, which strengthens their role in the determination of global research agendas with respect to waqf and sustainable development. The journal concentration at the journal level, which entails a small set of core outlets, is a sign of organized journal ecosystem that incorporates financial, ethical and socio-developmental aspects of studies on waqf.

What is more important, four major research themes can be distinguished based on the bibliometric clustering analysis that cumulatively characterize the current intellectual environment of the waqf scholarship. The former group underlines the amalgamation of waqf and Islamic financial instruments with the SDGs as the indicators of a normative and policy-based change in the literature. The second group is focused on the use of cash and productive waqf, especially in Indonesia and Malaysia, and their contribution to the outcome of social welfare and sustainability. The third cluster deals with financial inclusion and economic growth and orient waqf as a supplementary growth mechanism. Group four highlights the long term nature of philanthropy and alleviation of poverty, to the humanitarian basis of waqf in the contemporary development strategies. A further observed implication of the temporal overlay analysis is that recent studies (2022-2023) are moving to more productive waqf, sustainability, and SDG-associated outcomes, making the field more mature and proceeding towards outcome-focused and innovative deployments.

Theoretically, this research paper has added to the literature by synthesizing the piecemeal waqf studies in a systematized structure to form a unified bibliometric framework which has linked Islamic finance, sustainability, and development economics. The charting of thematic clusters and their development through time explicitly, provides the study with a step forward regarding the economization of waqf as a multidimensional economic institution, as opposed to a normative or a charitable phenomenon.

The findings in practice have had a number of implications to the policymakers and practitioners. Originally, the popularity of governance- and sustainability-oriented clusters means there is a need to reinstate greater institutional and regulatory support to ensure the developmental potential of waqf is fully realized. Second, the increased focus on productive waqf and fintech implies the possibilities of embracing digital technologies, including fintech systems and blockchain-based solutions, to make it more transparent, efficient, and scalable. Third, the tendency toward regional concentration and the

emergence of the international collaboration supports the necessity to broaden cross-country partnerships to contribute to the transfer of knowledge and best practices in a variety of socio-economic conditions.

This research has shortcomings even though it has made contributions. The discussion is limited to the Scopus-indexed sources that might not include the relevant literature on the region or in other languages. Moreover, the fact that the publications have decreased at the later stages of the research period can be associated with indexing lag and not the decrease in the research activity. The future study should further expand empirical studies on green infrastructure financing, digital waqf, and historical analysis in order to better develop insights on the role of waqf in the sustainable economic systems.

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