



STAKEHOLDER ENGAGEMENT AND WAQF SUSTAINABILITY: A BIBLIOMETRIC ANALYSIS OF IMPACT AND INFLUENCE

Baharin. N^a*, Siraj. S.A^a, Osman@Husin. A.Z^a, Mohd Ariffin. N^a

^a *Department of Accounting, Kulliyyah of Economics and Management Sciences,
International Islamic University Malaysia, 53100 Gombak, Selangor, Malaysia*

**Corresponding author's email: baharinbahriah@gmail.com*

ABSTRACT

Waqf, an Islamic philanthropic instrument, holds significant potential for advancing sustainable development, yet its academic landscape remains underexplored. This study conducts a bibliometric analysis to evaluate the impact and influence of stakeholder engagement on waqf sustainability and to uncover research trends, prominent themes, and global collaboration patterns. Despite growing global interest in sustainable development, bibliometrics analysis insights into waqf-related research are sparse, posing challenges for stakeholders in optimising its socio-economic contributions. Using a dataset of 1,028 documents sourced from the Scopus database, this study employs Scopus analyser and VOSviewer software to examine publication trends, keyword co-occurrences, and co-authorship networks. The analysis reveals a steady rise in waqf-related publications, particularly after 2015, driven by integrating Islamic finance principles with sustainable development goals. Frequently occurring keywords such as “cash waqf,” “Islamic social finance,” and “sustainability” emphasise the focus on innovative financial mechanisms and social welfare initiatives. The study identifies Malaysia and Indonesia as the main contributors to waqf research, with notable international collaborations involving Turkey, the United Kingdom, and the United States. The findings underscore the interdisciplinary nature of this field, spanning areas like social sciences, economics, and Islamic finance, and highlight waqf’s capacity to address pressing global socio-economic issues. This study provides a comprehensive overview of stakeholder engagement and waqf sustainability studies, offering valuable insights for policymakers, practitioners, and academics. By identifying key trends and gaps, the study lays a foundation for future exploration, encouraging the development of strategies to maximise waqf’s role in fostering sustainable development.

JEL classification: I3, L3, M4

Keywords: *islamic finance; socio-economic; stakeholder engagement; sustainability; sustainable development; sustaining waqf; waqf*

Received: October 20, 2024

Revised: December 2, 2024

Accepted: December 23, 2024

1. INTRODUCTION

Waqf, an Islamic endowment, has emerged as a vital instrument for promoting sustainability across various sectors by addressing pressing issues such as education, poverty, hunger, and employment. Through diverse programs such as providing clean drinking water and constructing wells, waqf initiatives have significantly improved the quality of life in local communities (Zawawi et al., 2023). These contributions align closely with the United Nations Sustainable Development Goals (SDGs), particularly in poverty alleviation, hunger eradication, health, education, access to clean water, sustainable urban development, climate action, and peace. To amplify these impacts, collaborative efforts among waqf institutions, governments, communities, and various stakeholders are essential to ensure sustainability, transparency, and equity in managing waqf assets (Abdullah, 2018).

Strategic initiatives, such as private sector engagement through Corporate Social Responsibility (CSR), have further reinforced waqf's role in sustainable development. In Malaysia, for instance, the Value-Based Intervention (VBI) approach by the Central Bank has successfully aligned CSR activities with socio-economic welfare objectives (Ibrahim et al., 2019). Additionally, innovative models like the Waqf Integrated Income Generating Model (WIIGM) demonstrate the potential for generating sustainable income by integrating modern investment technology and governance frameworks, fostering community trust and acceptance (Ibrahim et al., 2022). Such collaborations between waqf and microfinance institutions underscore the urgency and sustainability of these partnerships in addressing socio-economic growth challenges (Ibrahim et al., 2021).

Despite these promising developments, research on waqf sustainability still needs to be completed. While individual studies have explored waqf's alignment with SDGs, financial innovation, and governance, there has been limited study on systematic efforts to map the broader research landscape. There is a lack of a bibliometric analysis to identify trends, keyword co-occurrences, and co-authorship patterns in waqf sustainability literature.

The present study aims to systematically analyse research trends in waqf sustainability to address this gap using bibliometric methods. By examining a dataset of 1,028 documents retrieved from Scopus, the study investigates keyword co-occurrences, publication patterns, and global collaborations in the field. Through this comprehensive bibliometric analysis, the study sheds light on the interdisciplinary nature of waqf sustainability. It offers valuable insights for stakeholders aiming to harness waqf's potential to address pressing global challenges. By mapping research trends and collaborations, the study lays a foundation for future exploration, fostering a deeper understanding of waqf's role in sustainable development for the ability of policymakers and academics to draw comprehensive insights from existing research.

2. LITERATURE REVIEW

The sustainability of waqf has been extensively analysed, showcasing its significant economic and social potential through various models and frameworks. Ascarya & Masrifah (2023) highlighted the successful integration of cash waqf into Indonesia's Islamic microfinance institutions, particularly within the Baitul Maal wat Tamwil (BMT) framework. By simultaneously serving as the manager and recipient of waqf, BMT has enhanced financial inclusion and provided sustainable funding for Micro

and Small Enterprises (MSMEs), effectively addressing the limitations of conventional financing systems. Similarly, the adaptability of Islamic social finance tools, such as waqf, in supporting MSMEs during Brunei's COVID-19 crisis demonstrates their capacity to meet the diverse needs of stakeholders. These studies underscore the strategic importance of stakeholder engagement in driving waqf's sustainability and influencing its broader impact, which remain prominent themes in waqf research (Basir and Besar, 2021).

Despite these advancements, ongoing challenges, particularly governance inefficiencies, continue to hinder the scalability and effectiveness of waqf models. Governance and accountability are essential for waqf's sustainability. The study by Hairul-Suhaimi et al. (2018) identified significant deficiencies in financial reporting practices among Malaysian waqf administrators, stressing the importance of transparency in fostering donor trust and ensuring sustainable funding. Building from that, integrating Islamic social finance with modern sustainability frameworks such as Maqasid al-Shariah, SRI, and ESG reinforces waqf's accountability and governance structures (Laldin & Djafri, 2021). Furthermore, the study by Zain et al. (2024) advocated using Social Impact Measurement (SIM) to align waqf objectives with Maqasid Shariah, highlighting accountability as a critical factor in facilitating effective stakeholder engagement and enhancing sustainability. These findings reflect the growing recognition of governance and accountability as central themes in waqf literature, underscoring their pivotal role in sustaining waqf initiatives.

Innovative waqf models further illustrate the instrument's potential to promote sustainability. For example, Muneeza et al. (2024) proposed a takaful-waqf model integrating crowdfunding with Shariah-compliant principles to enhance financial inclusivity for Malaysia's ageing population. However, the model faces significant legal and regulatory hurdles that must be overcome for broader implementation. Similarly, aligning cash waqf operational frameworks with Shariah principles may maximise waqf impact. These models demonstrate progress in cash waqf success, which depends heavily on comprehensive policy support and regulatory reforms (Ascarya & Masrifah, 2023).

Regulatory and management support is equally critical in sustaining Malaysia's Crowdfunding Waqf Model (CWM) and leveraging digital platforms to expand stakeholder engagement. Furthermore, the study by Hapsari et al. (2022) noted the potential of these platforms, provided that issues like data security and transparency are effectively addressed. To attract younger, tech-savvy demographics, Widiastuti et al. (2024) found that technological accessibility and social environments play a more significant role in influencing online cash waqf contributions than religiosity. Innovation and operational efficiency are thus essential for engaging stakeholders and addressing inefficiencies in waqf management systems. In addition, the management inefficiencies in Malaysian waqf institutions hinder their effectiveness and limit stakeholder participation (Sapuan & Zeni, 2021). Supporting this view, Md Zabri (2024) advocated leveraging digital platforms and knowledge-sharing initiatives to enhance participation and optimise resource allocation.

In conclusion, the literature on waqf sustainability highlights its multifaceted potential to address economic, social, and environmental challenges. However, persistent governance gaps, regulatory barriers, and technological concerns must be addressed to maximise its impact. A greater understanding of these trends can provide valuable insights, emphasising governance, innovation, and digital

transformation as pivotal themes shaping the future of waqf sustainability research. These findings call for targeted reforms and strategic collaborations to ensure waqf remains vital in addressing global development challenges.

3. RESEARCH QUESTIONS

1. What are the research trends in waqf studies according to the year of publications?
2. Which author has the most articles, and what is his/her percentage?
3. How many percentages of the documents are published by the subject of research?
4. Who are the top 10 authors based on citation by research?
5. What are the popular keywords related to the study?
6. What are co-authorship countries' collaboration?

4. METHODOLOGY

Bibliometrics involves collecting, managing, and analysing bibliographic information from scientific publications (Alves et al., 2021; Assyakur & Rosa, 2022; Verbeek et al., 2002). It encompasses general descriptive statistics, such as publishing journals, publication years, main author classifications (Wu & Wu, 2017), and advanced techniques like document co-citation analysis. Conducting a thorough literature review requires an iterative process of identifying relevant keywords, performing a comprehensive literature search, and analysing sources to build a solid bibliography and obtain reliable results (Fahimnia et al., 2015). With this in mind, this study concentrated on top-tier publications, providing valuable insights into the theoretical perspectives that shape the field's development. To ensure data reliability, Scopus was chosen as the primary data source (Al-Khoury et al., 2022; di Stefano et al., 2010; Khiste & Paithankar, 2017). Only articles published in rigorously peer-reviewed academic journals were included, excluding books and lecture notes, to maintain a high standard of publication quality (Gu et al., 2019). Elsevier's Scopus database, known for its extensive coverage, enabled the collection of publications from 2020 through December 2023, providing a robust dataset for analysis.

4.1 Data search strategy

Advanced searching on Scopus enables precise and targeted data retrieval through various tools and filters, essential for an effective data search strategy in bibliometric studies. By using field codes to search specific parts of documents, applying Boolean operators to combine or exclude terms, and leveraging wildcard and proximity searches, researchers can refine their results to meet specific needs. Additionally, Scopus's citation and reference search options allow for tracking influential studies and trends. These advanced tools make Scopus a powerful resource for collecting high-quality, relevant literature, providing a solid foundation for comprehensive bibliometric analysis. Thus, this study adopts the data search strategy demonstrated in Table 1: The search string) and Table 2: The selection criterion is searching).

Table 1: The search string

Scopus	TITLE-ABS-KEY ((waqf OR awaqf OR “Islamic Endowment”)) AND PUBYEAR > 2003 AND PUBYEAR < 2025 AND (LIMIT-TO (LANGUAGE, “English”)) AND (LIMIT-TO(PUBSTAGE, “final”))
---------------	---

Table 2: The selection criterion is searching

Criterion	Inclusion	Exclusion
Language	English	Non-English
Timeline	2004 – 2024	>2024
Publication Stage	Final	Article in Press

4.2 Data analysis

VOSviewer is an intuitive bibliometric tool developed by Nees Jan van Eck and Ludo Waltman at Leiden University in the Netherlands (van Eck & Waltman, 2010, 2017). Widely used for visualising and analysing scientific literature, VOSviewer specialises in creating user-friendly network visualisations, clustering related items, and generating density maps. Its versatility enables researchers to examine co-authorship, co-citation, and keyword co-occurrence networks, offering a comprehensive understanding of research landscapes. With an interactive interface and regular updates, VOSviewer supports efficiently exploring large datasets. Its capability to compute metrics, customise visualisations, and integrate with various bibliometric data sources makes it an invaluable tool for scholars exploring complex research domains.

VOSviewer’s most notable feature is its ability to transform complex bibliometric datasets into easily interpretable maps and charts. Focused on network visualisation, the software excels in clustering related items, analysing keyword co-occurrence patterns, and generating density maps. The user-friendly interface allows novice and experienced researchers to navigate research landscapes effectively. Continuous development ensures that VOSviewer remains at the cutting edge of bibliometric analysis, providing valuable insights through metrics computation and customisable visualisations. Its adaptability to various types of bibliometric data, such as co-authorship and citation networks, makes VOSviewer an indispensable tool for researchers seeking meaningful insights into their fields.

For this study, datasets containing information on publication year, title, author name, journal, citation count, and keywords were collected in PlainText format from the Scopus database, covering publications from 2020 to December 2023. These datasets were then analysed using VOSviewer version 1.6.19, which enabled the generation of visual maps through clustering and mapping techniques. VOSviewer offers an alternative to the Multidimensional Scaling (MDS) approach by placing items in low-dimensional spaces, where the distance between items reflects their relatedness (van Eck & Waltman, 2010). While similar to MDS, VOSviewer diverges by using association strength (AS_{ij}) to normalise co-occurrence frequencies rather than similarity metrics like cosine or Jaccard indices. AS_{ij} is calculated as ($AS_{ij} = \{C_{ij}\} / \{W_{iwj}\}$), representing the observed co-occurrences of items i and j relative to their expected independent co-occurrences (van Eck & Waltman, 2010,p.531). This method allows VOSviewer to depict relationships within the dataset accurately.

5. RESULT AND DISCUSSION

This subchapter presents the results and discussions based on the data findings from the Scopus database, which were analysed using Scopus Analyzer and VOSviewer. The results and discussions are addressed based on the research questions outlined in section 3.

5.1 The trend of document publication by years

The number of document publications on “waqf or awqaf or “Islamic Endowment” that have been indexed by the Scopus database for 20 years from 2004 until 2024 was 1,028 document types, including articles, book chapters, reviews, conference papers, books, conference review, note, editorial, erratum (last data accessed on November 14, 2024). Figure 1 demonstrates the plotting of documentation publications by year.

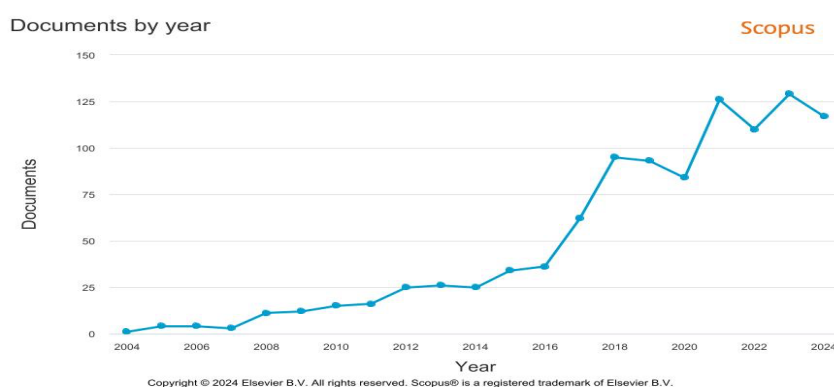


Figure 1: Plotting document publication by years.

Over the past two decades, the academic interest in stakeholder engagement and waqf sustainability has seen significant growth, as evidenced by the publication trend from 2004 to 2024. During the initial years from 2004 to 2014, the number of publications remained relatively low and stable, suggesting an emerging or niche focus in this area. However, around 2015, a sharp increase in documents was observed, indicating a growing recognition of the relevance of waqf and stakeholder engagement in addressing sustainability challenges. This upward trend aligns with the global discussions on sustainability, the role of Islamic finance, and the integration of stakeholder strategies to enhance waqf’s impact, such as articles on Islamic Microfinance (Rahman & Dean, 2013) and Sustainability and Performance (Yusgiantoro et al., 2024).

A notable peak in publications is observed around 2021, followed by a consistently high level of research output in the subsequent years. This trend indicates a sustained scholarly focus and increased research contributions. The rise in research outputs in 2020 may also be linked to the effects of global events, such as the COVID-19 pandemic. This significant surge has sparked a further investigation into waqf as a resilient model for socio-economic stability. This pattern highlights the importance of stakeholder engagement as a crucial factor in optimising waqf sustainability, promoting collaboration across various sectors, and achieving broader socio-economic goals (Alshater et al., 2021; Qurrata et al., 2024). Exploring these elements is vital for understanding the impact of waqf sustainability. Figure 1, which plots document publications by year, illustrates the

evolution of waqf sustainability research from a niche academic interest to a prominent field of study with interdisciplinary and practical implications.

5.2 The author with the most articles and percentages

The contributions of the leading authors are to waqf stakeholder engagement and waqf sustainability. The study found that Mohammed M.O. stands out with the most publications, indicating a solid and sustained commitment to this area. The following are Sukmana, R. and Hassan, M.K., whose substantial contributions underscore their active involvement in advancing this field of study, for instance, an article by Sukmana (2020), Critical Assessment of Islamic Endowment Funds (Waqf) literature: Lesson for Government and Future Directions. The volume of work these individuals produce highlights their crucial role in shaping research directions and discussions regarding integrating stakeholder engagement into a future direction on waqf sustainability frameworks. Figure 2 and Table 3 illustrate the authors' articles and percentages.

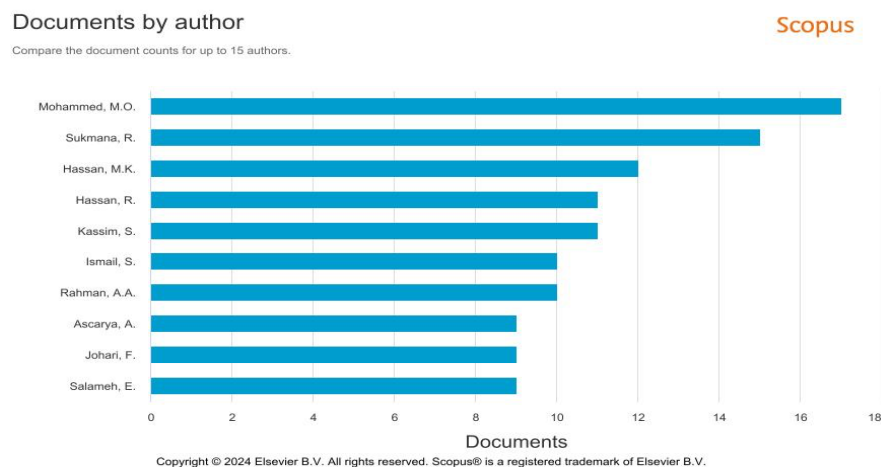


Figure 2: The authors' articles and percentages.

Table 3: The authors' articles and percentages.

BIL	AUTHOR NAME	NO. OF DOCUMENTS	PERCENTAGES (%)
1	Mohammed, M.O.	17	1.65
2	Sukmana, R.	15	1.46
3	Hassan, M.K.	12	1.17
4	Hassan, R.	11	1.07
5	Kassim, S.	11	1.07
6	Ismail, S.	10	0.97
7	Rahman, A.A.	10	0.97
8	Ascarya, A.	9	0.88
9	Johari, F.	9	0.88
10	Salameh, E.	9	0.88

Multiple authors with similar output suggest diverse perspectives within the research community. This variety enhances both the depth and breadth of the field, as these researchers are likely addressing different dimensions of waqf sustainability,

including stakeholder engagement (Johari et al., 2023), financial innovation (Ascarya & Masrifah, 2023; Laila et al., 2023), and socio-economic impact (Usman & Rahman, 2021, 2022). Collectively, these contributions signify a growing collaborative movement to explore and strengthen waqf's role in sustainable development.

5.3 Percentages of the documents published by the subject area

Another analysis by this study was the distribution of documents by subject area in stakeholder engagement and waqf sustainability research, with Social Sciences as the most prominent field, showing 27.9% of publications. This dominance underscores the central focus on societal impacts, governance structures, and stakeholder dynamics within waqf sustainability. For example, the study by Rohmana et al. (2024) on the student's intention to donate cash waqf for charitable purposes is influenced by their education level and religiosity, while access to social media information has no significant impact. The focus on waqf studies that emphasise social sciences in research highlights the community-driven nature and the religious obligation that influences efforts to address social and economic welfare through effective stakeholder engagement. Figure 3 illustrates the distribution of documents by subject area.

Documents by subject area

Scopus

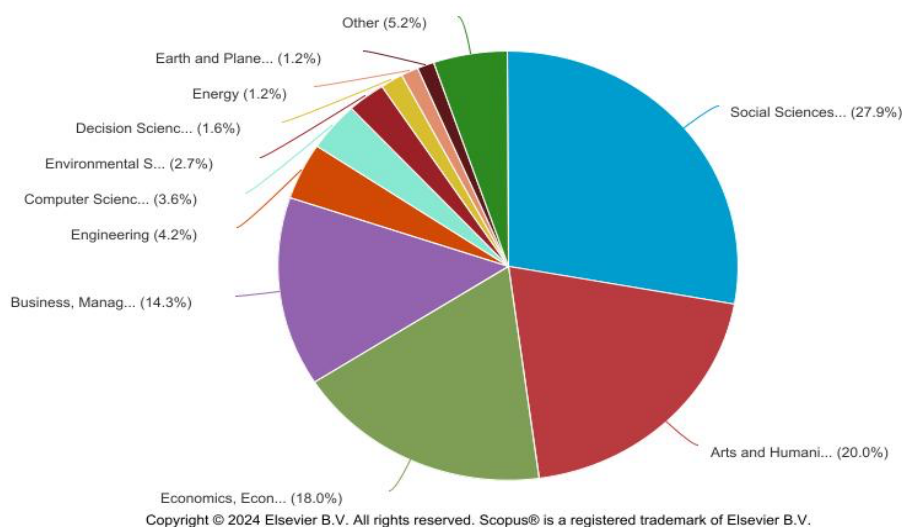


Figure 3: Percentages based on subject area

Subsequently, significant contributions to understanding waqf sustainability arise from the Arts and Humanities (20.0%) and Economics, Econometrics, and Finance (18.0%). Together, these fields reveal a multidimensional approach to waqf sustainability. The Arts and Humanities provide valuable insights into waqf's cultural, historical, and religious dimensions. At the same time, Economics and Finance examine its potential as a financial tool for sustainable development, poverty alleviation, and resource management. Additionally, emerging disciplines such as Business, Management, and Accounting (14.3%) strongly emphasise enhancing waqf management practices (Priyadi et al., 2023). Meanwhile, Engineering (4.2%) underscores the importance of technological advancements (Febriandika et al.,

2023), further emphasising the increasing interest in investigating waqf's organisational, technological, and infrastructure-related applications.

5.4 The top 10 authors based on citation

The top 10 most-cited authors in stakeholder engagement and waqf sustainability research reflect vital themes and influential contributions to the field. The work by Kuran (2005a), "The Absence of the Corporation in Islamic Law: Origins and Persistence," leads with 125 citations, highlighting the importance of historical and legal perspectives in understanding the structural limitations of waqf within Islamic finance. This foundational research has helped shape discussions on how waqf could be adapted to align with modern economic systems. The second most-cited study, "Financing through cash-waqf: a revitalisation to finance different needs" by Ismail & Mohsin (2011), with 100 citations, emphasises the versatility of cash waqf as a tool for financing, reflecting a solid academic and practical interest in waqf's potential to address diverse financial needs through innovative adaptations.

Several other highly cited studies focus on integrating waqf with poverty reduction, SDGs, and the higher objectives of Islamic law. The study by Haneef et al. (2015) explores a waqf-Islamic microfinance model in Bangladesh. It has garnered 71 citations, underlining waqf's potential as a mechanism for poverty alleviation and socio-economic empowerment. Meanwhile, Abdullah's (2018) research on waqf's alignment with SDGs and Maqasid al-Shariah, with a high citation count of 69 citations, highlighted the compatibility of waqf with broader Islamic principles aimed at achieving social welfare and sustainable development. With the same number of 69 citations, the study on historical analysis of Islamic philanthropy in Indonesia highlights the role of waqf within a broader cultural and historical context, showing how waqf practices have evolved in response to societal needs (Fauzia, 2013).

Recent studies highlight trends in waqf regarding stakeholder engagement, enhanced governance, and technology integration, which also demonstrate the growth in waqf sustainability. For instance, the study by Hudaefi (2020) on Islamic fintech's role in promoting SDGs in Indonesia, with 63 citations, reflects the growing interest in digital solutions to enhance waqf's accessibility and impact. Furthermore, other studies focus on structured governance frameworks to optimise the socio-economic contributions of waqf, which have also increased in a citation by 58, addressing regulatory and policy improvement (Sukmana, 2020). Other studies, like Amin et al. (2014), have 65 citations relating to the study on the investigation into online waqf acceptance, while Wahab et al.'s (2007) study exploring Islamic takaful indicates the expansion of waqf sustainability research into digital and alternative finance models, representing 58 citations. These studies demonstrate waqf's adaptability and broad relevance across traditional and contemporary socio-economic issues, contributing significantly to the academic discourse on sustainable Islamic finance. The details of the top 10 authors based on citations are presented in Table 4.

Table 4: The top 10 authors based on citation by research.

BIL	AUTHORS	TITLE	YEAR	SOURCES TITLE	CITED BY
1	Kuran (2005a)	The absence of the corporation in Islamic law: Origins and persistence	2005	American Journal of Comparative Law	125
2	Ismail & Mohsin, (2011)	Financing through cash-waqf: a revitalisation to finance different needs	2011	International Journal of Islamic and Middle Eastern Finance and Management	100
3	Haneef et al. (2015)	Integration of waqf-Islamic microfinance model for poverty reduction: The case of Bangladesh	2015	International Journal of Islamic and Middle Eastern Finance and Management	71
4	Abdullah (2018)	Waqf, Sustainable Development Goals (SDGs) and maqasid al-shariah	2018	International Journal of Social Economics	69
5	Fauzia (2013)	Faith and the state: A history of Islamic philanthropy in Indonesia	2013	Faith and the State: A History of Islamic Philanthropy in Indonesia	69
6	Kuran (2005b)	The logic of financial westernisation in the Middle East	2005	Journal of Economic Behavior and Organization	66
7	Amin et al. (2014)	Determinants of online waqf acceptance: An empirical investigation	2014	Electronic Journal of Information Systems in Developing Countries	65
8	Hudaefi (2020)	How does Islamic fintech promote the SDGs? Qualitative evidence from Indonesia	2020	Qualitative Research in Financial Markets	63
9	Wahab et al. (2007).	Islamic takaful: Business models, Shariah concerns, and proposed solutions	2007	Thunderbird International Business Review	58
10	Sukmana (2020)	Critical assessment of Islamic endowment funds (Waqf) literature: lesson for government and future directions	2020	Heliyon	58

5.5 The popular keywords related to the study

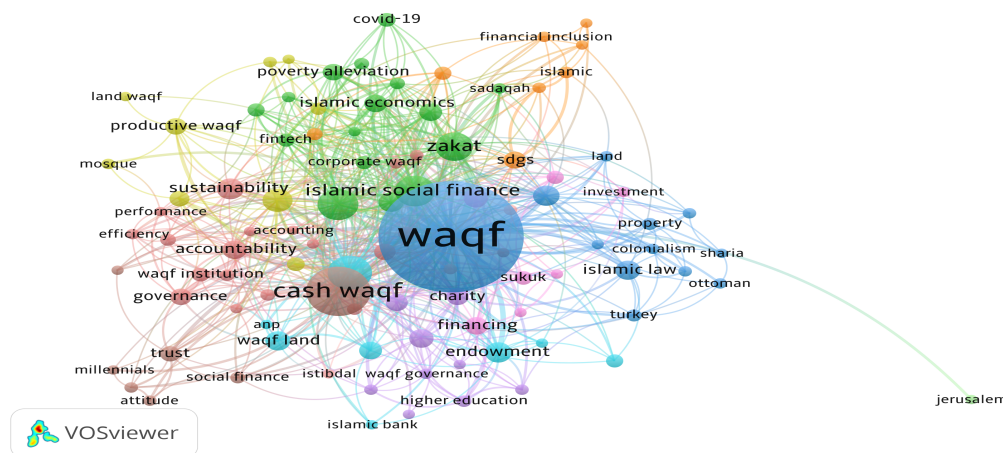


Figure 4: The popular keywords related to the study.

Figure 4 above highlights popular keywords in stakeholder engagement and waqf sustainability research, emphasising the diversity of topics and focus areas. The term “waqf” is the most frequently occurring keyword, with 350 occurrences and a total link strength of 456, making it the core of the research landscape. Closely related are “cash waqf” (87 occurrences, 114 link strength) and “Islamic finance” (39 occurrences, 71 link strength), which indicate a significant interest in the use of waqf and cash waqf as financial tools within the framework of Islamic finance. These keywords suggest that scholars are not only exploring waqf in a traditional sense but also investigating innovative financial models, such as cash waqf, that aim to integrate waqf into modern financial systems for sustainable development (Ismail & Mohsin, 2011; Ascarya & Masrifah, 2023; Widiastuti et al., 2024)

Keywords like “Islamic social finance” (38 occurrences, 95 link strength), “zakat” (34 occurrences, 90 link strength), and “sustainability” (20 occurrences, 30 link strength) further reflect the alignment of waqf with broader social and economic objectives in Islamic finance. The presence of “Islamic social finance” indicates an emphasis on waqf’s role in promoting social welfare, poverty alleviation, and community development. At the same time, “zakat” shows the interconnectedness of various Islamic financial tools in addressing socio-economic issues. “Sustainability” and related terms like “sustainable development” (nine occurrences, 17 link strength) reveal a focus on waqf’s potential to support SDGs and contribute to long-term economic stability (Abdullah, 2018; Billah, 2021).

Moreover, keywords such as “governance” (13 occurrences, 31 link strength), “accountability” (16 occurrences, 41 link strength), and “poverty alleviation” (13 occurrences, 25 link strength) point to an interest in the governance and operational challenges associated with waqf institutions. The emphasis on governance and accountability indicates a scholarly concern with ensuring transparency and effective management of waqf assets. Other region-specific terms, such as “Malaysia” (46 occurrences, 79 link strength) and “Indonesia” (23 occurrences, 45 link strength), highlight active research interest in waqf practices within Islamic-majority countries, which are at the forefront of implementing and managing waqf-based initiatives. These keywords illustrate a multifaceted approach to waqf sustainability, covering aspects of finance, governance, socio-economic impact, and regional studies within the broader context of Islamic finance and social responsibility.

5.6 The co-authorship countries' collaboration

The global collaboration landscape in stakeholder engagement and waqf sustainability research, with Malaysia emerging as the leading country, boasting the highest number of documents (401), citations (2936), and total link strength (128). This high scholarly output and citation count indicate that Malaysia is at the forefront of waqf sustainability research, likely due to its established institutions and solid academic interest in Islamic finance. The significant link strength suggests extensive collaboration with other countries, underlining Malaysia's influence and central role in advancing waqf-related studies. For example, the study title is "The Intention of Small and Medium Enterprises Owners to Participate in Waqf: The Case of Malaysia and Indonesia" by Laila et al. (2023). Figure 5 below reveals the collaboration between the co-authorship countries.

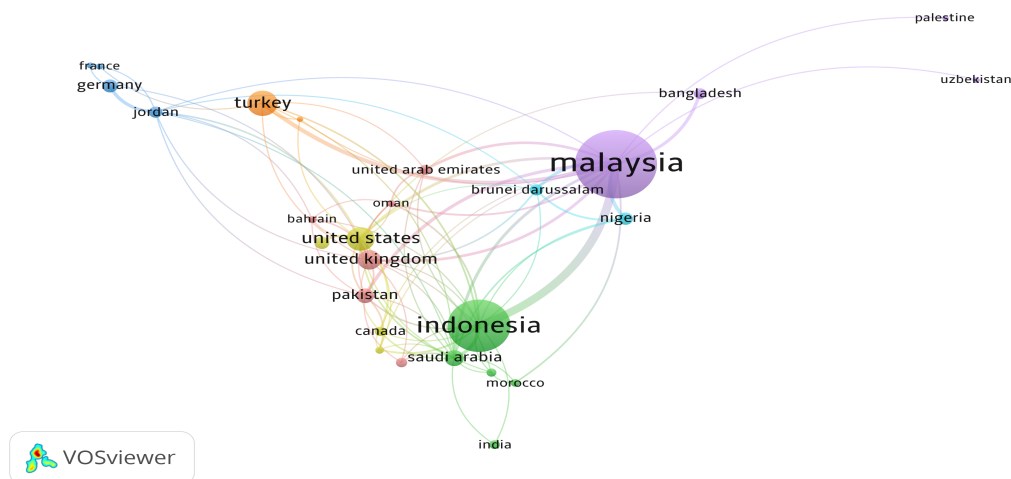


Figure 5: The co-authorship countries' collaboration.

Subsequently, Indonesia is another key contributor with 251 documents, 1146 citations, and a link strength of 74, making it an essential hub of research in waqf sustainability. Like Malaysia, Indonesia's high output reflects its active engagement in Islamic finance and waqf practices. The country's notable citation count and link strength indicate that its research is well-regarded and frequently referenced internationally. The focus on waqf sustainability in Malaysia and Indonesia reflects the broader relevance of waqf within Southeast Asia, where Islamic financial practices are actively integrated into socio-economic frameworks.

Other prominent countries include Turkey (74 documents, 275 citations, and 20 link strength), the United States (65 documents, 560 citations, and 29 link strength), and the United Kingdom (46 documents, 373 citations, and 24 link strength). Turkey's involvement is likely due to its historical role in waqf practices. At the same time, the United States and the United Kingdom's contributions reflect the academic interest in Islamic finance outside the Islamic world. Countries like Jordan, Nigeria, and Pakistan also show notable document counts and citations, indicating growing research interest in waqf sustainability within their academic communities. These collaborations highlight the global nature of stakeholder engagement and waqf sustainability research, with countries from diverse regions contributing to its

development. They show that waqf's influence and impacts extend beyond traditional Islamic finance hubs.

6. CONCLUSION

The findings highlight the substantial growth in stakeholder engagement and waqf sustainability research over the last two decades. The rise in publications, particularly after 2015, demonstrates the increasing recognition of waqf as a significant mechanism for addressing sustainability challenges and socio-economic development. Social sciences have emerged as the dominant field, primarily focusing on governance, societal impacts, and stakeholder dynamics. At the same time, Economics, Finance, Arts, and Humanities explore waqf's historical, cultural, and financial dimensions. Emerging disciplines such as Business, Management, and Engineering emphasise waqf's organisational and technological applications, showcasing its adaptability in diverse contexts. These findings underscore waqf's evolution as a multidimensional tool for sustainable development.

Future research should address unexplored areas, such as integrating emerging technologies and innovative financial models in waqf practices. Greater emphasis on digital transformation, including Islamic fintech and blockchain applications, could expand waqf's accessibility and efficiency. Additionally, studies focusing on regional and global collaborative strategies can further enhance the understanding of waqf's adaptability across different socio-economic contexts. While significant progress has been made, gaps remain in exploring the environmental and technical dimensions of waqf sustainability, presenting opportunities for interdisciplinary research. Expanding the analysis to include less-represented regions and broader stakeholder engagement models could further diversify the field.

This study contributes to the existing body of knowledge by providing an overview of the key trends, themes, and collaborations in waqf sustainability research. The findings are a foundation for policymakers, researchers, and practitioners to develop evidence-based strategies for optimising waqf as a socio-economic and philanthropic tool. Despite its contributions, the study's reliance on bibliometric data may limit the depth of analysis in certain areas, underscoring the need for more granular, case-specific research. Overall, this analysis offers valuable insights into waqf's potential to address global sustainability challenges and socio-economic needs.

ACKNOWLEDGEMENT

The author extends sincere gratitude to the 3rd International Conference on Social Science, Education, and Business (ICOSEB 2024), where preliminary findings of this study were presented and received valuable feedback. Special thanks are also due to the organisers and participants for their insightful discussions, which significantly enriched the scope of this research. Appreciation is extended to the sponsors of this study, Jabatan Perkhidmatan Awam (JPA), D8 Malaysia Foundation-AL-Hidayah Group and International Islamic University Malaysia, whose support and resources facilitated the successful completion of this study.

REFERENCES

- Abdullah, M. (2018). Waqf, Sustainable Development Goals (SDGs) and maqasid al-shariah. *International Journal of Social Economics*, 45(1), 158 – 172. <https://doi.org/10.1108/IJSE-10-2016-0295>
- Alshater, M. M., Hassan, M., Rashid, M., & Hasan, R. (2021). A bibliometric review of the Waqf literature. *Eurasian Economic Review*, 12, 213–239. <https://doi.org/10.1007/s40822-021-00183-4>
- Alves, J. L., Borges, I. B., & De Nadae, J. (2021). Sustainability in complex projects of civil construction: Bibliometric and bibliographic review. *Gestao e Producao*, 28(4). <https://doi.org/10.1590/1806-9649-2020v28e5389>
- Amin, H., Abdul-Rahman, A.-R., Ramayah, T., Supinah, R., & Mohd-Aris, M. (2014). Determinants of online waqf acceptance: An empirical investigation. *Electronic Journal of Information Systems in Developing Countries*, 60(1), 1 – 18. <https://doi.org/10.1002/j.1681-4835.2014.tb00429.x>
- Ascarya, A., & Masrifah, A. R. (2023). Strategies implementing cash waqf system for Baitul Maal wat Tamwil to improve its commercial and social activities. *International Journal of Islamic and Middle Eastern Finance and Management*, 16(1), 130–153. <https://doi.org/10.1108/IMEFM-10-2020-0504>
- Assyakur, D. S., & Rosa, E. M. (2022). Spiritual Leadership in Healthcare: A Bibliometric Analysis. *Jurnal Aisyah: Jurnal Ilmu Kesehatan*, 7(2). <https://doi.org/10.30604/jika.v7i2.914>
- Basir, K. H., & Besar, M. H. A. (2021). Unlocking islamic social finance to assist micro small medium enterprises in Brunei Darussalam. In *COVID-19 and Islamic Social Finance* (pp. 185–198). Taylor and Francis. <https://doi.org/10.4324/9781003121718-16>
- Billah, M. M. (2021). Islamic wealth and the SDGs: Global strategies for socio-economic impact. In *Islamic Wealth and the SDGs: Global Strategies for Socio-Economic Impact*. Springer International Publishing. <https://doi.org/10.1007/978-3-030-65313-2>
- di Stefano, G., Peteraf, M., & Veronay, G. (2010). Dynamic capabilities deconstructed: A bibliographic investigation into the origins, development, and future directions of the research domain. *Industrial and Corporate Change*, 19(4), 1187–1204. <https://doi.org/10.1093/icc/dtq027>
- Fahimnia, B., Sarkis, J., & Davarzani, H. (2015). Green supply chain management: A review and bibliometric analysis. In *International Journal of Production Economics* (Vol. 162, pp. 101–114). <https://doi.org/10.1016/j.ijpe.2015.01.003>
- Fauzia, A. (2013). Faith and the state: A history of Islamic philanthropy in Indonesia. In *Faith and the State: A History of Islamic Philanthropy in Indonesia* (Vol. 1). Brill. <https://doi.org/10.1163/9789004249202>
- Febriandika, N. R., Rosyadi, I., & Raihanita. (2023). An Empirical Study on the Muslims' Intention to Use Digital Waqf Innovation. *Journal of System and Management Sciences*, 13(6), 127–143. <https://doi.org/10.33168/JSMS.2023.0608>
- Gu, D., Li, T., Wang, X., Yang, X., & Yu, Z. (2019). Visualising the intellectual structure and evolution of electronic health and telemedicine research. *International Journal of Medical Informatics*, 130. <https://doi.org/10.1016/j.ijmedinf.2019.08.007>
- Hairul-Suhaimi, N., Nur-Suriana, A., & Nor-Suhaily, B. (2018). Exploring Awqaf Mutawalli's accounting and reporting practices: Some preliminary Malaysian

- evidence. *Pertanika Journal of Social Sciences and Humanities*, 26(4), 2583–2597. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85060037157&partnerID=40&md5=aedf098c41d5b497a7e86e139c2ec3d2>
- Haneef, M. A., Pramanik, A. H., Mohammed, M. O., Bin Amin, M. F., & Muhammad, A. D. (2015). Integration of waqf-Islamic microfinance model for poverty reduction: The case of Bangladesh. *International Journal of Islamic and Middle Eastern Finance and Management*, 8(2), 246 – 270. <https://doi.org/10.1108/IMEFM-03-2014-0029>
- Hapsari, M. I., Bin Mohd Thas Thaker, M. A., Mohammed, M. O., & Duasa, J. (2022). A qualitative investigation into crowdfunding framework as a source of financing for waqf land development. *Journal of Islamic Accounting and Business Research*, 13(3), 425–443. <https://doi.org/10.1108/JIABR-10-2020-0311>
- Hudaefi, F. A. (2020). How does Islamic fintech promote the SDGs? Qualitative evidence from Indonesia. *Qualitative Research in Financial Markets*, 12(4), 353 – 366. <https://doi.org/10.1108/QRFM-05-2019-0058>
- Ibrahim, S. S., Daud, D., Hidayah, K., Shaharuddin, A., & Al-Amin, A.-A. M. (2022). Waqf integrated income generating model (WIIGM) for enhancing sustainable development goals (SDGS) in Malaysia: an evaluation of behavioural intention. *International Journal of Ethics and Systems*. <https://doi.org/10.1108/ijoes-02-2022-0030>
- Ibrahim, S. S., Daud, D., Zainal, N., Noor, A. H. M., & Beik, I. (2021). Urgency in Waqf-Microfinance Project Collaboration for Socio-economic Growth and the Mediating Effect of Sustainability Using PLS-SEM Analysis. *Studies of Applied Economics*. <https://doi.org/10.25115/eea.v39i10.5569>
- Ibrahim, S. S., Noor, A. H., Arsyad, R., & Ismail, S. (2019). Enhancing Strategic CSR for Sustainability Through Moderating Effect of Waqf Orientation: A Solution Through CSR-VBI Canvas. *Islamic Development Management*. https://doi.org/10.1007/978-981-13-7584-2_8
- Ismail, M., & Mohsin, A. (2011). *Financing through cash-waqf: a revitalisation to finance different needs*. <https://doi.org/10.1108/IMEFM-08-2013-0094>
- Johari, F., Nor, F. M., Hamid, B. A., Zal, W. A. A., Ali, A. F. M., Misbah, H., Haron, H., Shahwan, S., Shafii, Z., Shaharuddin, A., Ahmad, A., Mahomed, Z., Salim, K., Yusoff, M. M., Hassan, W., & Atan, N. A. (2023). Enhancing Synergy in the Waqf Ecosystem in Malaysia: Promoting Increased Waqf Contributions Among Beneficiaries, Donors, and Mutawalli. *International Journal of Economics and Finance Studies*, 15(3). <https://doi.org/10.34109/ijefs.202315304>
- Khiste, G. P., & Paithankar, R. R. (2017). Analysis of Bibliometric term in Scopus. *International Research Journal*, 01(32), 78–83.
- Kuran, T. (2005a). The absence of the corporation in Islamic law: Origins and persistence. *American Journal of Comparative Law*, 53(4), 785 – 834. <https://doi.org/10.1093/ajcl/53.4.785>
- Kuran, T. (2005b). The logic of financial westernisation in the Middle East. *Journal of Economic Behavior and Organization*, 56(4 SPEC. ISS.), 593 – 615. <https://doi.org/10.1016/j.jebo.2004.04.002>
- Laila, N., Ratnasari, R. T., Ismail, S., Mohd Hidzir, P. A., & Mahphoth, M. H. (2023). The intention of small and medium enterprises' owners to participate in

- waqf: the case of Malaysia and Indonesia. *International Journal of Islamic and Middle Eastern Finance and Management*, 16(3), 429–447. <https://doi.org/10.1108/IMEFM-01-2022-0014>
- Laldin, M. A., & Djafri, F. (2021). The role of Islamic finance in achieving Sustainable Development Goals (SDGs). In *Islamic Finance and Sustainable Development: A Sustainable Economic Framework for Muslim and Non-Muslim Countries* (pp. 107–126). Springer International Publishing. https://doi.org/10.1007/978-3-030-76016-8_6
- Md Zabri, M. Z. (2024). Empowering green Waqf for an effective climate-resilient Malaysia: Let's investigate. In *Islamic Green Finance: A Research Companion* (pp. 172–181). Taylor and Francis. <https://doi.org/10.4324/9781032672946-22>
- Muneeza, A., Kunhibava, S., Mohamed, I., & Mustapha, Z. (2024). Empowering the elderly: a cash waqf Takaful model for enhanced provision and protection in Malaysia. *International Journal of Islamic and Middle Eastern Finance and Management*. <https://doi.org/10.1108/IMEFM-02-2024-0114>
- Priyadi, U., Achiria, S., Imron, M. A., & Zandi, G. R. (2023). Waqf management and accountability: Waqf land financing models for economic wellbeing. *Asian Economic and Financial Review*, 13(1), 74–84. <https://doi.org/10.55493/5002.v13i1.4696>
- Qurrata, V. A., Shafiai, M. H. M., Alma'amun, S., Wahid, H., & Ismail, A. G. (2024). Waqf Sustainability or Sustainable Waqf? A Bibliometric Analysis. *Millah: Journal of Religious Studies*, 23(1), 103–148. <https://doi.org/10.20885/millah.vol23.iss1.art4>
- Rahman, R. A., & Dean, F. (2013). Challenges and solutions in Islamic microfinance. *Humanomics*, 29(4), 293–306. <https://doi.org/10.1108/H-06-2012-0013>
- Rohmana, Y., Juliana, J., Utami, S. A., Ismail, S., & Marlina, R. (2024). Factors Affecting Students' Intention To Donate Cash Waqf: the Mediating Role of Literacy in Indonesia. *ISRA International Journal of Islamic Finance*, 16(Special Issue 1), 46–70. <https://doi.org/10.55188/ijif.v16iS1.552>
- Sapuan, N. M., & Zeni, N. A. M. (2021). The determinants of waqf sustainability in malaysia: A pls-sem analysis. *International Journal of Business and Society*, 22(1), 102–118. <https://doi.org/10.33736/IJBS.3164.2021>
- Sukmana, R. (2020). Critical assessment of Islamic endowment funds (Waqf) literature: lesson for government and future directions. *Heliyon*, 6(10). <https://doi.org/10.1016/j.heliyon.2020.e05074>
- Usman, M., & Rahman, A. A. (2021). Financing Higher Education through Waqf in Pakistan: Issues and Challenges (Pembiayaan Institusi Pengajian Tinggi Menerusi Wakaf di Pakistan: Isu dan Cabaran). *Jurnal Pengurusan*, 62.
- Usman, M., & Rahman, A. A. (2022). Funding higher education through waqf: a lesson from Malaysia. *International Journal of Ethics and Systems*. <https://doi.org/10.1108/ijoes-12-2021-0217>
- van Eck, N. J., & Waltman, L. (2010). Software survey: VOSviewer, a computer program for bibliometric mapping. *Scientometrics*, 84(2), 523–538. <https://doi.org/10.1007/s11192-009-0146-3>
- van Eck, N. J., & Waltman, L. (2017). Citation-based clustering of publications using CitNetExplorer and VOSviewer. *Scientometrics*, 111(2), 1053–1070. <https://doi.org/10.1007/s11192-017-2300-7>

- Verbeek, A., Debackere, K., Luwel, M., & Zimmermann, E. (2002). Measuring progress and evolution in science and technology - I: The multiple uses of bibliometric indicators. *International Journal of Management Reviews*, 4(2), 179–211. <https://doi.org/10.1111/1468-2370.00083>
- Wahab, A. R. A., Lewis, M. K., & Hassan, M. K. (2007). Islamic takaful: Business models, Shariah concerns, and proposed solutions. *Thunderbird International Business Review*, 49(3), 371 – 396. <https://doi.org/10.1002/tie.20148>
- Widiastuti, T., Mawardi, I., Samer Ali, A.-S., Atiya, N., Rani, L. N., Robani, A. B., & Al Mustofa, M. U. (2024). Determinant factors for online cash waqf intention among Muslim millennial generation. *Journal of Islamic Marketing*. <https://doi.org/10.1108/JIMA-12-2023-0408>
- Wu, Y. C. J., & Wu, T. (2017). A decade of entrepreneurship education in the Asia Pacific for future directions in theory and practice. In *Management Decision* (Vol. 55, Issue 7, pp. 1333–1350). <https://doi.org/10.1108/MD-05-2017-0518>
- Yusgiantoro, I., Pamungkas, P., & Trinugroho, I. (2024). The sustainability and performance of Bank Wakaf Mikro: waqf-based microfinance in Indonesia. *International Journal of Islamic and Middle Eastern Finance and Management*, 17(1), 86–101. <https://doi.org/10.1108/IMEFM-06-2022-0233>
- Zain, N. S., Noor, F. M., & Hassan, R. (2024). Islamic Sustainable Finance: How Does Waqf Matter? In *Islamic Finance and Sustainable Development: A Global Framework for Achieving Sustainable Impact Finance* (pp. 120–129). Taylor and Francis. <https://doi.org/10.4324/9781003468653-14>
- Zawawi, Z., Yasin, Y., Helmy, M., Ma'yuf, A., & Arwani, A. (2023). Waqf and sustainable development law: models of waqf institutions in the Kingdom of Saudi Arabia and Indonesia. *Ijtihad: Jurnal Wacana Hukum Islam Dan Kemanusiaan*. <https://doi.org/10.18326/ijtihad.v23i1.93-114>