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## Regulatory and Economic Challenges in Contemporary Crowdfunding-Based Cash Waqf

**Abstract:** Cash waqf is an Islamic financial instrument that has the potential to fund social projects, particularly in addressing inequality and poverty issues. However, the traditional management still faces challenges, such as limited transparency and public participation reach. Digitization through fintech with crowdfunding modeling was considered capable of increasing donor participation while improving the effectiveness of management and distribution. This research aimed to provide a comprehensive overview of the development of cash waqf, mapping the trends, identifying the main factors influencing its development, and exploring gaps, particularly in the context of integration with crowdfunding models. The process led to the adoption of performance analysis and science mapping methods. Performance analysis was conducted descriptively to measure productivity and impact through bibliometric indicators. Science mapping was used to review the research landscape by analyzing the relationships and structures of topics, authors, and relevant institutions. It was also used to identify collaboration patterns, thematic focuses, including under-researched areas, and integration with crowdfunding platforms. The results showed that regulatory aspects, contemporary digital technology innovations, and the role of Islamic financial institutions were factors influencing the development of cash waqf research. Topic modeling analysis proved that the exploration on the integration of cash waqf and crowdfunding was limited. This led to a gap in research on the governance of digital waqf platforms, as well as strategies to enhance public participation through technology. The research provided a map that served as a reference, including used by regulators and platform developers in designing policies and innovations for digital waqf products.

**Keywords:** Bibliometric Analysis; Contemporary; Islamic Social Finance

## INTRODUCTION

Social inequality and global poverty are the main challenges faced by the world community in recent decades, particularly in the various efforts aimed to achieve Sustainable Development Goals (SDGs).<sup>1</sup> However, cash waqf, an Islamic social finance instrument offered sustainable alternative solutions. Considering the distribution of benefits, this instrument has the potential to fund several strategic social projects, such as poverty alleviation, optimization of the education, and health fields.<sup>2</sup> The recorded cash waqf acquisition amounted to Rp 1.4 trillion with an estimated Rp 180 trillion obtained annually, and used in funding numerous projects including scholarship allocations, schools, and hospitals.<sup>3</sup> In Malaysia, Waqaf An-Nur Corporation Berhad used cash benefits to fund health services and various other social projects.<sup>4</sup> However, the traditional managerial process faced various challenges, from issues of waqf asset management to lack of flexibility during implementation.<sup>5</sup> In this context, digitalization in the field of financial technology (FinTech), particularly crowdfunding model, served as an alternative for more efficient cash waqf management. The model enabled various societal layers to access and participate in improving the management of more productive waqf assets.<sup>6</sup> The use of crowdfunding platforms also increased the accumulation of funds from donors at large.

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<sup>1</sup> Mohammad H. Holle et al., "Utilizing ZISWAF as an Instrument for Financial Inclusion and Poverty Reduction Efforts," *FINANSIA: Jurnal Akuntansi Dan Perbankan Syariah* 7, no. 1 (2024): 67–86, <https://doi.org/10.32332/finansia.v7i1.8717>.

<sup>2</sup> Abdullah A Afifi, "Waqf Business Model (WBM): Towards A Sustainable Social Business Model on The Mainstream Economics," *Journal of Regional Development and Technology Initiatives* 2 (September 2024): 63–78, <https://doi.org/10.58764/j.jrdti.2024.2.75>; "Waqf Development: The Islamic Development Bank Experience," in *Financing the Development of Old Waqf Properties*, by Magda Ismail Abdel Mohsin et al. (Palgrave Macmillan US, 2016), [https://doi.org/10.1057/978-1-137-58128-0\\_5](https://doi.org/10.1057/978-1-137-58128-0_5); Suhairi Suhairi et al., "Waqf Regulation: Potential and Social Problems of Mosque-Based Productive Waqf Management," *Jambe Law Journal* 4, no. 1 (2021): 69–92, <https://doi.org/10.22437/jlj.4.1.69-92>.

<sup>3</sup> Badan Wakaf Indonesia, *Analisis Kinerja Pengelolaan Wakaf Nasional 2022* (Jakarta, 2023).

<sup>4</sup> Waqaf An-Nur Corporation Berhad, *Laporan Tahunan 2023* (Johor, 2023).

<sup>5</sup> Muhammad Ash- Shiddiqy et al., "Cash Waqf Management for Education: Challenges, Solutions and Strategies," *Shirkah: Journal of Economics and Business* 9, no. 2 (2024): 275–289, <https://doi.org/10.22515/shirkah.v9i2.723>.

<sup>6</sup> Adelia Desrin Nasution and Fahmi Medias, "Waqf Financing Model Through Crowdfunding Platform: An Indonesian Perspective," *Proceedings of the 1st Borobudur International Symposium on Humanities, Economics and Social Sciences (BIS-HESS 2019)* (Magelang, Indonesia), Atlantis Press, 2020, <https://doi.org/10.2991/assehr.k.200529.138>.

In the global context, crowdfunding was adopted to achieve several objectives such as business development, agriculture, social programs, and funding innovation in the field of technology. A typical example is the LaunchGood, which raised USD 797 M from 2.4 M donors used to fund 149 thousand projects in 160 countries.<sup>7</sup> In Indonesia, KitaBisa raised over IDR 4 trillion from more than 8 million donors which was distributed through relatively 400 thousand campaigns.<sup>8</sup> The integration of crowdfunding through Islamic philanthropic instruments namely zakat, infaq, and alms has also been widely developed, but the practice in cash waqf needs further exploration. Challenges encountered during its implementation in relation to aspects of public trust, transparency, and benefit distribution were the main obstacles that needed to be overcome, ensuring cash waqf had a greater impact.<sup>9</sup> Meanwhile, the digital infrastructure aspect and low level of public literacy were obstacles encountered in terms of optimizing digital-based cash waqf.<sup>10</sup>

Several research on cash waqf is consistently been conducted, although these mainly focused on a few trends. A typical example is the use of information media to promote cash waqf, as reported in the research that outlined the importance of effective communication strategies to improve donor participation.<sup>11</sup> Regarding this perspective, the research on the internal control of related institution was also a concern, particularly in respect to the effectiveness of fund management, distribution of benefits for investment and financing of small businesses.<sup>12</sup> The management paradigm is also continuously being innovated, such

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<sup>7</sup> "LaunchGood, the World's Largest Crowdfunding Platform for Muslims," accessed July 16, 2025, <https://www.launchgood.com/>.

<sup>8</sup> "Kitabisa - Donasi, Zakat, Wakaf, dan Saling Jaga se-Indonesia," accessed July 16, 2025, <https://kitabisa.com/>.

<sup>9</sup> Ade Nur Rohim et al., "Transformation of Waqf Management in The Digital Era: A Meta Synthesis Study," *AL-FALAH: Journal of Islamic Economics* 7, no. 2 (2022): 209, <https://doi.org/10.29240/alfalah.v7i2.5421>.

<sup>10</sup> Haniah Lubis et al., "Digital-Based Cash Waqf Management at Waqf Institutions in Indonesia," *Management of Zakat and Waqf Journal (MAZAWA)* 6, no. 1 (2024): 19-38, <https://doi.org/10.15642/mzw.2024.6.1.19-38>.

<sup>11</sup> "Media Information and Donor's Literation in Explaining Behavioral Intention for National Cash Waqf Movement among Moslem Millennials," in *Business, Economic and Sustainability Science (BESS)*, by Vika Annisa Qurrata et al. (Sciendo, 2022), <https://doi.org/10.2478/9788366675711-002>.

<sup>12</sup> Zainab Aman et al., "Cash Waqf Governance Practices: Case Study in Malaysian Tahfiz Institution," *Journal of Management and Muamalah* 14, no. 2 (2024): 119-130, <https://doi.org/10.53840/jmm.v14i2.197>; Muhammad Irkham Firdaus et al., "Distribution of Cash Waqf

as the development of Cash Waqf Linked Deposit (CWLD), and Cash Waqf Linked Sukuk Models (CWLS).<sup>13</sup> This showed the great potential of cash waqf as financial instrument associated with other sharia investment products, namely sukuk and deposits. Moreover, there is a tendency to carry out a research that focused on factors affecting people's intentions towards cash waqf.<sup>14</sup> This included the examination of several factors such as trust, ease of use, and perception of benefits, which influenced people's desire to participate in the managerial process.

Based on the description above, bibliometric research that reported cash waqf literature focused on the regulatory and empowerment aspects of small businesses, proved it is an effective instrument to motivate economic growth.<sup>15</sup> Regarding the various trends, a specific gap was identified during the exploration of innovative management models, particularly the integration with crowdfunding-based financial technology.<sup>16</sup> Although the research offered the potential for integration between cash waqf and crowdfunding, it was

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with Debt and Receivable Mechanisms Perspective of Islamic Law and Positive Law,” *Al-Insyiroh: Jurnal Studi Keislaman* 8, no. 2 (2022): 37–56, <https://doi.org/10.35309/alinsyiroh.v8i2.5682>.

<sup>13</sup> “Cash Waqf Linked Deposit: A Proposed Waqf Model for Education Program and Poverty Alleviation in Indonesia,” in *Contributions to Management Science*, by Mitra Sami Gultom and Muhammad Iman Sastra Mihajat (Springer Nature Switzerland, 2024), [https://doi.org/10.1007/978-3-031-61778-2\\_17](https://doi.org/10.1007/978-3-031-61778-2_17); Nur Izzatul Afrina Azham, “Bridging Charity and Development: A Look at Cash Waqf Linked Sukuk for Social Welfare,” *SSRN Electronic Journal*, ahead of print, Elsevier BV, 2024, <https://doi.org/10.2139/ssrn.4845600>; “Cash Waqf Linked Sukuk and Renewable Energy: Potential, Model, Strategy,” in *Renewable Energy: Policy and Strategy*, by Siswanto (Penerbit BRIN, 2023), <https://doi.org/10.55981/brin.900.c787>; Haris Maiza Putra et al., “Reconstruction of the Practice of Siyasa Syar’iyyah During the Islamic Empire’s Relevance to the Practice of Sharia Financing CWLS Retail in Indonesia,” *Al-Istinbath: Jurnal Hukum Islam* 8, no. 2 November (2023): 347, <https://doi.org/10.29240/jhi.v8i2.8057>.

<sup>14</sup> Gustina and Windy Della Sari, “The Importance of Religiosity, Knowledge, and Trust for Waqf in Contributing to Cash Waqf,” *International Research Journal of Economics and Management Studies* 3, no. 10 (2024), <https://doi.org/10.56472/25835238/irjems-v3i10p116>; Masrizal Masrizal et al., “Investigating the Determinants of Cash Waqf Intention: An Insight from Muslims in Indonesia,” *Journal of Islamic Monetary Economics and Finance* 9, no. 1 (2023): 17–38, <https://doi.org/10.21098/jimf.v9i1.1607>.

<sup>15</sup> Zahriya Nurul Aini, “Cash Waqf for Microfinance: A Bibliometric Analysis,” *Jurnal Ekonomi Dan Bisnis Airlangga* 34, no. 1 (2024): 148–64, <https://doi.org/10.20473/jeba.v34i12024.148-164>; Nursyam Oktavia et al., “Cash Waqf: A Literature Study Using the Systematic Literature Review (SLR) and Bibliography Methods,” *International Journal of Integrative Sciences* 3, no. 12 (2024): 12, <https://journal.formosapublisher.org/index.php/ijis/article/view/12575>.

<sup>16</sup> Rodame Monitorir Napitupulu and Raditya Sukmana, “A Review of Fintech and Waqf Intersections in Academic Debates,” *ZISWAF: Jurnal Zakat Dan Wakaf* 10, no. 1 (2023): 44, <https://doi.org/10.21043/ziswaf.v10i1.19545>.

still perceived as conceptual.<sup>17</sup> The analysis focused on the importance of support from both the government and Islamic financial institutions to implement clear regulations, while motivating socialization with the community. In the past five years, the literature specifically discussing the integration of cash waqf and crowdfunding is limited, in terms of developing business models, regulatory frameworks, and technologies that support its implementation. Several existing research focused mainly on donor perception or user behavioral intent factors—determined through the UTAUT and TAM methods. Therefore, the present research captured this gap using a bibliometric method to conduct a mapping analysis of trends in cash waqf. It also focused on the adoption of a more targeted strategy during the development of an effective cash waqf-crowdfunding integration model in the contemporary Islamic social finance landscape.

This research aimed to complement previous reviews in the field of cash waqf, which generally lacked the mapping of crowdfunding model innovations. In line with this perception, the following research questions were formulated (1) What is the publication landscape and pattern of research collaboration?, (2) How do the main factors affect the development of related research, and to what extent has crowdfunding been part of the analysis? and (3) What are the results of the identified research gaps in the integration of cash waqf and crowdfunding, as well as the use of topic modeling for future investigations? The answers to these three questions provided a strong empirical basis for developing a strategic framework for further review on the integration of cash waqf with crowdfunding models. A bibliometric analysis was adopted as a quantitative and objective data evaluation method. This allowed for the extraction of large data sets into structured information, thereby obtaining a comprehensive picture of the research objectives.<sup>18</sup> Topic modeling was used in exploring themes for metadata analysis of themes that required significant

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<sup>17</sup> Sulaeman Sulaeman et al., “Optimization of Cash Waqf Linked Sukuk (CWLS) for Supporting Indonesia’s Economic Recovery Post-Covid-19 Era,” *Review of Islamic Social Finance and Entrepreneurship*, Universitas Islam Indonesia (Islamic University of Indonesia), December 12, 2022, 121-130, <https://doi.org/10.20885/risfe.vol1.iss2.art4>.

<sup>18</sup> Naveen Donthu et al., “How to Conduct a Bibliometric Analysis: An Overview and Guidelines,” *Journal of Business Research* 133 (September 2021): 285-96, <https://doi.org/10.1016/j.jbusres.2021.04.070>.

attention. The data analyzed was obtained from the Scopus database, regarded as the source of extensive and credible interdisciplinary scientific literature, resulted in the provision of a broad coverage.

## METHOD

The present research adopted a bibliometric analysis combined with topic modeling. The combination provided a complementary landscape regarding the development of the literature on cash waqf and its integration with crowdfunding. Bibliometric analysis presented a quantitative dimension, while topic modeling offered insights into major themes and ideas from large text pools to complement the analysis. This quantitative method was used in examining datasets to identify, evaluate, and understand specific scientific outputs.<sup>19</sup> The application of bibliometric analysis allowed for large datasets. Referring to the well-established bibliometric flow, the proposed methodology focused on two main methods, namely performance analysis and science mapping.<sup>20</sup> In this context, performance analysis is a descriptive overview of productivity, which impacted measurement through publication metrics and citation analysis. Meanwhile, science mapping identified scientific research and its dynamics by observing the interaction and structure of the attributes associated with each entity in the data set. Topic modeling focused on organizing text data (headings and abstracts) from specific textual datasets grouped based on identity.<sup>21</sup>

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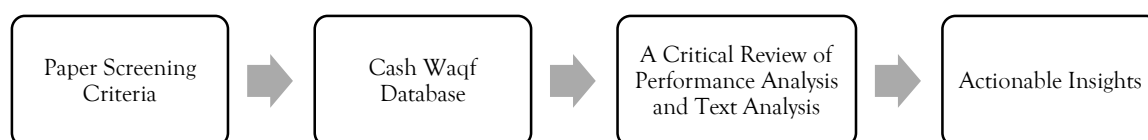
<sup>19</sup> Oğuzhan Öztürk et al., "How to Design Bibliometric Research: An Overview and a Framework Proposal," *Review of Managerial Science* 18, no. 11 (2024): 3333–3361, <https://doi.org/10.1007/s11846-024-00738-0>.

<sup>20</sup> Ioannis Passas, "Bibliometric Analysis: The Main Steps," *Encyclopedia* 4, no. 2 (2024): 1014–1025, <https://doi.org/10.3390/encyclopedia4020065>.

<sup>21</sup> Ike Vayansky and Sathish A.P. Kumar, "A Review of Topic Modeling Methods," *Information Systems* 94 (December 2020): 101582, <https://doi.org/10.1016/j.is.2020.101582>; Maarten Grootendorst, "BERTopic: Neural Topic Modeling with a Class-Based TF-IDF Procedure," version 1, preprint, arXiv, 2022, <https://doi.org/10.48550/ARXIV.2203.05794>; Dina Aulia et al., "Sharia Fintech: Current Issues and Future Opportunities," *FINANSIA: Jurnal Akuntansi Dan Perbankan Syariah* 7, no. 2 (2024): 165–184, <https://doi.org/10.32332/finansia.v7i2.9489>.

The combination led to the possibility of identifying and mapping large datasets into crucial themes while also producing a representative overview of the topic making it easier to understand. An illustration of the adopted methodology is shown in Figure 1.

Figure 1: Bibliometric Methodology



Data Source: Tariq, et al, 2025.<sup>22</sup>

In this section, the research methodology was compiled from several systematic stages, including:

### Data Collection and Refinement

The search process was performed on February 13, 2025, and data collected from the Scopus database. In addition, the search focused on Title, Abstract, and Keywords, realized with the use of the search string: TITLE-ABD-KEY("Cash Waqf"). This was aimed to obtain documents directly relevant to Cash Waqf. The process led to the realization of an initial dataset comprising 216 comprehensive documents from 1979 to 2025, as shown in Figure 2. The refinement method was carried out to produce quality datasets, with the following details:

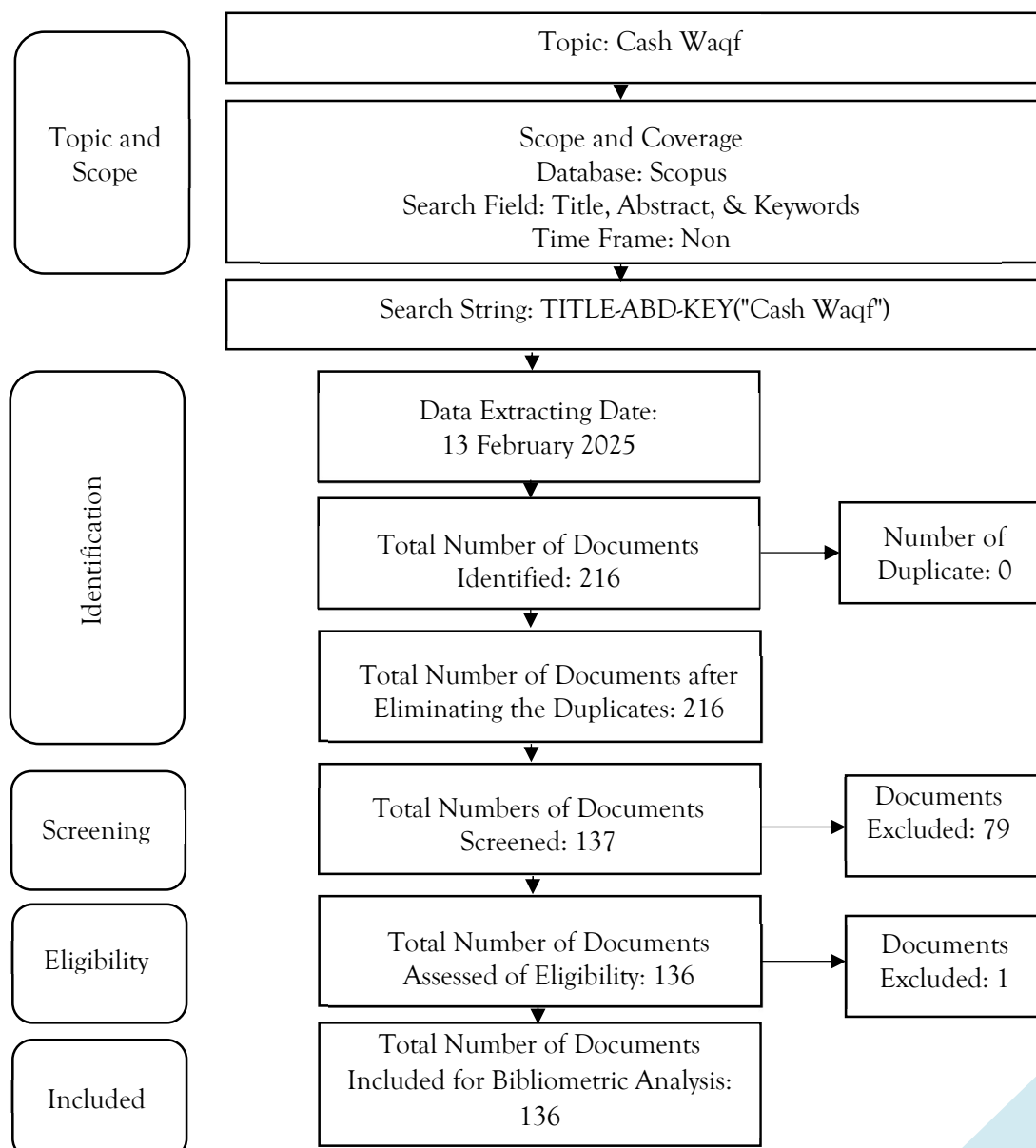
Subject Area Filtering focused on Economics, Econometrics and Finance fields, Social Sciences, including Business, Management and Accounting. In addition, this process resulted in 198 documents. Document Type Filtering retrieved Articles and Conference papers, with the selection process related to academic credibility and validation. Furthermore, the process was evaluated by the broad academic community through rigorous peer-review, and this resulted in 156 documents. Publication Stage Filtering retrieved documents at the final stage. This filtering process was performed to ensure that

<sup>22</sup> Rehan Tariq et al., "Exploring Social Media Research Trends in Malaysia Using Bibliometric Analysis and Topic Modelling," *ICST Transactions on Scalable Information Systems* 12 (January 2025), <https://doi.org/10.4108/eetsis.7003>.

the selected documents were complete, and had gone through the review stage. Regarding this perspective, the process resulted in 149 documents.

Language Criteria documents other than those published in English were not included. This was because English is an international language commonly used in scientific publications, resulting in a more global scope of relevance. In this context, the filtration process amounted to 137 documents. Dataset Refinement This stage entailed the use of the OpenRefine application, to clean, transform, and investigate the data acquired. The process handled inconsistencies in keyword writing to avoid fragmentation. In addition, one document was issued due to its incomplete nature, lacking abstract, finally leading to the production of 136 documents.

Figure 2. Data Collection Process



Data Source: Author's Process Data, 2025

## Data Analysis

The main data source used was obtained from the Scopus database, because of the wide scope and high scientific credibility resulting in the representation as a dataset. The Python tool, from a pyBibX library was used to conduct comprehensive bibliometric and scientometric analyses, alongside the core functionality integrated with artificial intelligence (AI).<sup>23</sup> Meanwhile, topic modeling used BERTopic from topical libraries to identify the fundamental theme of metadata associated with exploring the structure of the document content.<sup>24</sup> Textual analysis adopted embedding methods, which enabled the representation of phrases, words, and other field objects to capture the semantic meaning and context of the object, used as input for Deep Learning Models (Pereira et al., 2025). This was aimed to minimize common errors in classifying topics. The results of the modeling were then validated manually by reviewing abstracts and full articles from publications, to ensure that the thematic classifications were appropriate and relevant. Furthermore, the datasets and topic modeling were integrated with GPT, aiding in the interpretation of the generated themes.

## RESULTS AND DISCUSSION

Cash Waqf is derived from the translation of waqf an-nuqud, defined as a tradition of the Islamic community which entailed the use of dirham dinar as a medium of exchange.<sup>25</sup> An-nuqud refers to tough, pure, cash, associated with waqf, although the most

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<sup>23</sup> Valdecy Pereira et al., "PyBibX - a Python Library for Bibliometric and Scientometric Analysis Powered with Artificial Intelligence Tools," *Data Technologies and Applications* 59, no. 2 (2025): 302-337, <https://doi.org/10.1108/dta-08-2023-0461>.

<sup>24</sup> Grootendorst, "BERTopic"; Vayansky and Kumar, "A Review of Topic Modeling Methods"; Pereira et al., "PyBibX - a Python Library for Bibliometric and Scientometric Analysis Powered with Artificial Intelligence Tools."

<sup>25</sup> Mar'atus Shalihah and Eko Nur Cahyo, "Cash Waqf Auction for The Establishment of Islamic Institution on The Perspective of Islamic Law and Positive Law (A Case Study on Trensains Islamic Institution, Sragen, 2018-2019)," *Al-Iktisab: Journal of Islamic Economic Law* 4, no. 1 (2020): 69, <https://doi.org/10.21111/al-iktisab.v4i1.4351>; Masdar Masdar, "Penerapan Hukum Wakaf Uang Di Indonesia Perspektif Legal System Theory," *Al-Manahij: Jurnal Kajian Hukum Islam* 11, no. 1 (2018): 79-92, <https://doi.org/10.24090/mnh.v11i1.1269>.

appropriate definition is applicable currency. In line with the description above, the law of waqf had been discussed by experts from two main perspectives, namely allowing and prohibiting its implementation. Imam Az-Zuhri in the risalat book *Fi Jawazi Waqf An-Nuqud* allowed waqf dinar and dirham, as reported by Imam Al-Bukhari.<sup>26</sup> Wahbah Az-Zuhaili stated that the Hanafi School also allowed the implementation of cash waqf as an exception on the basis of *Istihsan bi al-Urfi* often practiced by the community.<sup>27</sup> The Hanafi school was based on the argument of Abdullah bin Mas'us r.a in the Hadith. According to Hasan Abdullah Al-Amin, the implementation of cash waqf was in line with the legal basis of the Maliki School.<sup>28</sup> The Indonesian Ulema Council based on its fatwa decided that the legal waqf was jawaz (permissible).<sup>29</sup>

The following Fiqh scholars Mawardi and Al-Isma'ili from the Shafi'i School firmly rejected waqf an-nuqud, because waqf dinars and dirhams physically disappear when used.<sup>30</sup> In addition, Ibn Taymiyah and majority of jurists at the Hanbali School forbade waqf dinars

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<sup>26</sup> Yunus Zamraji et al., "Lembaga Wakaf Uang Tunai Dalam Perspektif Mazhab Hanafi Di Perguruan Tinggi," *Jurnal Darussalam: Jurnal Pendidikan, Komunikasi Dan Pemikiran Hukum Islam* 15, no. 1 (2023): 106-125, <https://doi.org/10.30739/darussalam.v15i1.2522>; Zainul Hakim, "Wakaf Tunai Perspektif Fiqh Syafi'iyah," *ADILLA: Jurnal Ilmiah Ekonomi Syari'ah* 1, no. 1 (2018): 1, <https://ejurnal.unisda.ac.id/index.php/adilla/article/view/733>; Dr. Armiadi Musa, "Wakaf Tunai Dalam Perspektif Majelis Ulama Indonesia (Analisis Terhadap Fatwa MUI No.2. Tahun 2002 Tentang Wakaf Uang)," *Dusturiyah: Jurnal Hukum Islam, Perundang-Undangan Dan Pranata Sosial* 7, no. 2 (2018), <https://doi.org/10.22373/dusturiyah.v7i2.3254>.

<sup>27</sup> Wahbah Al-Zuhaili, *Al-Fiqh Al-Islamy Wa Adilatuh* (Dar Al-Fikr, 1985); Muhammad Tho'in and Iin Emy Pratiwi, "Wakaf Tunai Perspektif Syariah," *Jurnal Ilmiah Ekonomi Islam* 1, no. 02 (2017), <https://doi.org/10.29040/jiei.v1i02.29>; Lisdia Aisyah et al., "Implementasi Wakaf Produktif Untuk Meningkatkan Kesejahteraan Masyarakat," *Ecoplan* 3, no. 2 (2020): 79-87, <https://doi.org/10.20527/ecoplan.v3i2.122>.

<sup>28</sup> Hasan Abdullah Al-Amin, *Al-Waqfu Fi Al-Fiqhi Al-Islami (Kumpulan Makalah Studi Wakaf)* (Bank Islam untuk Pembangunan, 1404).

<sup>29</sup> Mustafa Kamal, "Wakaf Tunai Menurut Pandangan Fiqh Syafi'iyah Dan Fatwa Majelis Ulama Indonesia No. 2 Tahun 2002 Tentang Wakaf Uang," *Jurnal Ilmiah Islam Futura* 15, no. 1 (2015): 1, <https://doi.org/10.22373/jiif.v15i1.560>; Abdul Latif et al., "Student Contributions in Waqf Are Reviewed Through Factors of Religiosity, Knowledge, and Financial Attitudes," *FINANSIA: Jurnal Akuntansi Dan Perbankan Syariah* 5, no. 2 (2022): 2, <https://doi.org/10.32332/finansia.v5i2.5394>.

<sup>30</sup> Rahmat Hidayat and Dahyul Daipon, "Studi Komparatif Terhadap Ulama Hanafiyyah Dan Syafi'iyah Tentang Wakaf Tunai," *ALHURRIYAH: Jurnal Hukum Islam (ALHURRIYAH JOURNAL OF ISLAMIC LAW)* 3, no. 1 (2018): 95, <https://doi.org/10.30983/alhurriyah.v3i1.529>; Azzarqa Azzarqa and Latif Ali Romadhoni, "Studi Analisis Fatwa Majelis Ulama Indonesia Tahun 2002 Tentang Wakaf Uang," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 7, no. 1 (2015): 1, <https://ejournal.uin-suka.ac.id/syariah/azzarqa/article/view/1493>.

and dirhams.<sup>31</sup> The differing opinions was related to the law of waqf, regarded as the object, because the money tended to disappear when spent. Based on another research, the money for waqf was used as business capital, aimed to meet its qualifications as an object.

In this context, cash waqf is not a new concept due to the knowledge since classical Ottoman (fifteenth to nineteenth centuries). However, this innovative Islamic social financial instruments, which enabled donations (objects of waqf) to be managed and invested in order to generate benefits (profits), were distributed for charitable purposes. The benefits of professional management, in line with Islamic social finance principles motivated sustainable economic growth, as well as contributed to overcoming poverty and improving people's welfare.<sup>32</sup> Based on this noble objective, the effective use of cash waqf has succeeded in creating job opportunities whose domino effect led to financial, social, and educational independence.<sup>33</sup>

Regarding this perspective, crowdfunding is the activity of collecting funds openly from individual communities as business capital in the form of loans or voluntary assistance.<sup>34</sup> This collective funding was developed from the concept of crowdsourcing and microfinancing.<sup>35</sup> However, the concept provided a great opportunity for the collection of

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<sup>31</sup> Ahmad Furqon, "Penukaran Tanah Wakaf Masjid Agung Semarang Dalam Perspektif Fikih Istibdal," *Ijtihad: Jurnal Wacana Hukum Islam Dan Kemanusiaan* 17, no. 1 (2017): 39, <https://doi.org/10.18326/ijtihad.v17i1.39-60>.

<sup>32</sup> Muhammad Abuzar et al., "Ethical Curriculum Development: Insights From Islamic Epistemology Towards Sustainable Development Goals (SDGs)," *Profetika: Jurnal Studi Islam* 25, no. 02 (2025): 273-86, <https://doi.org/10.23917/profetika.v25i02.7306>.

<sup>33</sup> "The Role of Cash Waqf in Poverty Reduction: A Multi-Country Case Study," in *Management for Professionals*, by Buerhan Saiti et al. (Springer International Publishing, 2019), [https://doi.org/10.1007/978-3-030-10907-3\\_3](https://doi.org/10.1007/978-3-030-10907-3_3).

<sup>34</sup> Abderahman Rejeb et al., "Mapping the Research Landscape of Blockchain and Crowdfunding," *Financial Innovation* 11, no. 1 (2025), <https://doi.org/10.1186/s40854-024-00705-4>; Heru Wahyudi et al., "The Nexus of Crowdfunding and E-Wakaf to Islamic Fintech in Indonesia in the Era of Industrial Revolution 5.0," *Journal of Ecohumanism* 4, no. 1 (2024): 208-19, <https://doi.org/10.62754/joe.v4i1.4657>; Amina Rizwan et al., "Laying the Foundations of Technology Startups- An Inquiry of Crowd-Funding Investment Decisions in a Developing Country," *Technology in Society* 81 (June 2025): 102811, <https://doi.org/10.1016/j.techsoc.2025.102811>.

<sup>35</sup> Uswatun Hasanah and Delli Ridha Hayati, "Empowerment: Crowdfunding Sebagai Inovasi Wakaf Uang Dengan Analisis Pembiayaan Al-Qard," *EKSYYDA: Jurnal Studi Ekonomi Syariah* 1, no. 1 (2020): 1, <https://doi.org/10.51226/eksyda.v1i1.199>.

donations through online platforms.<sup>36</sup> Crowdfunding required the use of web technology and systems that enabled individuals to make transactions online. This was perceived as an open access to receive fund sources in the form of donations, exchange of money for future products, services and gifts.

Islam recognized crowdfunding model, because the definition outlined that sharia rules and principles served as a reference during operations and all related activities.<sup>37</sup> In its application, Islamic crowdfunding was also analyzed from several sharia contracts, leading to the usage in several transactions such as Mudharabah, Musyarakah Mutanaqisah, Salam, Murabahah, and Qard Hasan.<sup>38</sup> As the basis for this conception, three types of crowdfunding was accommodated due to the connection with sharia, including rewards, donations, and equity-based.<sup>39</sup> This distinguished the basic principles between conventional and Islamic crowdfunding as shown in Table 1. Islamic crowdfunding advocates for an ethical method in accordance with sharia principles, focusing on transparency, the principles of justice, and social responsibility. Meanwhile, conventional crowdfunding focused mainly on financial benefits, lacking ethical and religious restrictions during its implementation.

Table 1: Conventional VS Islamic Crowdfunding

Aspects	Conventional Crowdfunding	Islamic Crowdfunding
Key Principles	The principles of capitalism and the open market, focused solely on profit-seeking without	Upholding Islamic sharia principles, focused on transparency, the value of

<sup>36</sup> Rocío Rocha et al., "Selection of a Crowdfunding Platform by Entrepreneurs Using a Multi-Criteria Approach: An Application to Green Energy Investment Projects," *Technological Forecasting and Social Change* 213 (April 2025): 124034, <https://doi.org/10.1016/j.techfore.2025.124034>; Francesca Michelino et al., "Crowdfunding for Sustainable Development: Comparing Stand-Alone and Combined Applications," *Finance Research Letters* 74 (March 2025): 106768, <https://doi.org/10.1016/j.frl.2025.106768>.

<sup>37</sup> Hassan Azganin et al., "Proposed Waqf Crowdfunding Models for Small Farmers and the Required Parameters for Their Application," *Islamic Economic Studies* 29, no. 1 (2021): 2-17, <https://doi.org/10.1108/ies-01-2021-0006>.

<sup>38</sup> Arzam Arzam et al., "Islamic Crowdfunding: A Review Literature," *Review of Islamic Economics and Finance* 6, no. 2 (2023): 2, <https://ejournal.upi.edu/index.php/rrief/article/view/62827>.

<sup>39</sup> Azganin et al., "Proposed Waqf Crowdfunding Models for Small Farmers and the Required Parameters for Their Application."

Aspects	Conventional Crowdfunding	Islamic Crowdfunding
	prioritizing ethical behavior from religious values	justice, while avoiding riba, gharar, and maysir
Reward-Based crowdfunding	The principle of materialism, in which donors participated in order to benefit from the project	In addition to being oriented to the welfare of the world also in the hereafter (the concept of al-Falah)
Donation-Based crowdfunding	Donations were aimed for the realization of social welfare without expecting financial gain	Donations were made to achieve the main objectives, namely al-Falah, as well as social welfare. This included zakat, infaq, shadaqah, and waqf
Equity-Based crowdfunding	Angel investors and venture capitalists provided capital for the acquisition of equity or shares in a project	Investors shared profits and risks according to sharia principles. This was also based on Musharakah and Mudharabah
Debt Crowdfunding	P2P interest-based lending	The use of Murabahah, Tawarruq, and Ijarah contracts, without interest, was in line with sharia
Social Responsibility	Focusing on personal or corporate gain, without prioritizing social or ethical impact	Outlining positive social impact through sharia principles (e.g. through waqf) and responsibility to society
Investor Benefits	Derived from dividends, loan interest, or an increase in the value of shares	Obtained from profit-sharing (Mudharabah) or buy-sell transactions (Murabahah)
Risk-Sharing	It failed to accommodate the concept of risk-sharing. Additionally, the risk was completely borne by the funder	Risk-sharing, centered on the use of Mudharabah or Musharakah contracts
Regulatory Oversight	Monitored by state regulations related to finance, without special supervision of religious ethics	Supervised by the Sharia Council to ensure compliance with Islamic law and the country's financial regulations
Transparency	Varies, transparency was completely under the platform's policy	Must be transparent, clear, and in accordance with sharia principles
Project Objectives	No special restrictions	Halal principles were required
Financial Contracts	Using conventional contracts without specific rules binding religious ethics	Using sharia contracts such as Mudharabah, Musharakah, Murabahah, or Qard Hasan

Data Source: Hendratami et al, 2019; Ramli et al, 2023; Azganin et al, 2021.<sup>40</sup>

The integration of ethics and spiritual values in Islamic crowdfunding served as an alternative system that contributed to economic growth. Furthermore, it also led to the ability to generate an inclusive and sustainable financial environment.

## Performance Analysis

### Exploratory Data Analysis (EDA)

Table 2 shows that the metadata used over a period of 15 years (2011 – 2025), proved 207 institutions from 20 countries had conducted research focusing on cash waqf. These analyses produced a total of 5718 references from 60 sources. The resulting research documents amounted to 136, including 134 documents and 2 conference papers. Furthermore, the total number of authors was 324 authors, with an average of 1.24 documents generated respectively and an annual output of 9.07 documents. The use of keywords amounting to 407, with additional keywords (keyword plus) totaling 27 showed the diversity of subjects and topics associated with cash waqf in this dataset. The scientific research conducted also reflected collaboration with an index of 2.93, where 25 documents were solely written and 111 documents produced by teams. On average, there were 4.77 citations per author and 11.35 per document, amounting to a total of 1544 citations. This data showed that over the decades, research on cash waqf had been carried out as a collaborative work from various countries and institutions.

Table 2: Metadata Report

Parameters	Result
Timespan	2011-2025
Total Number of Countries	20
Total Number of Institutions	207

<sup>40</sup> Achsanania Hendratmi et al., "The Role of Islamic Crowdfunding Mechanisms in Business and Business Development," *GATR Journal of Business and Economics Review* 4, no. 1 (2019): 10–23, [https://doi.org/10.35609/jber.2019.4.1\(2\)](https://doi.org/10.35609/jber.2019.4.1(2)); Habibah Solehah Ramli et al., "Islamic Crowdfunding Practices in Malaysia: A Case Study on Nusa Kapital," *Asian Journal of Accounting Research* 8, no. 2 (2022): 145–156, world, <https://doi.org/10.1108/AJAR-11-2021-0248>; Azganin et al., "Proposed Waqf Crowdfunding Models for Small Farmers and the Required Parameters for Their Application."

Parameters	Result
Total Number of Sources	60
Total Number of References	5718
Total Number of Documents	136
	Article 134
	Conference paper 2
Average Documents per Author	1.24
Average Documents per Year	9.07
Total Number of Authors	324
Total Number of Authors' Keywords	407
Total Number of Authors Keywords Plus	27
Total Single-Authored Documents	25
Total Multi-Authored Documents	111
Average Collaboration Index	2.93
Max H-Index	6
Total Number of Citations	1544
Average Citations per Author	4.77
Average Citations per Document	11.35

Data Source: Author's Process Data, 2025

### Documents Per Year

Figure 3, shows the dynamics of cash waqf publications every year based on the dataset used. Few articles were published from 2011 to 2013, followed by a period of growth (2014-2018), which was hindered leading to fluctuations in the frequency of publications. The highest publication of 25 documents was observed in 2024, although the number decreased in 2019 (reduced by four documents), 2020 (reduced by two documents), and 2023 (reduced by four documents). Additionally, the growth trend of publications was significantly observed from 2011 to 2024. In 2025 four documents were published, with no conclusions drawn because the data was a recording extracted on February 13, 2025. Regarding this perspective, the publications generally showed an increasing trend, specifically since 2014.

Figure 3: Documents Per Year

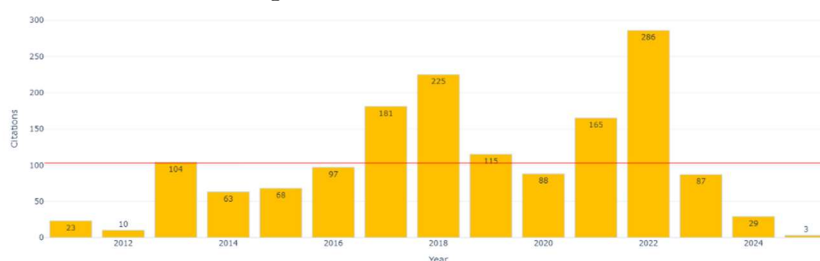


Data Source: Author's Process Data, 2025

### Citations Per Year

The dynamics of citation trends from 2011 to 2025 is shown in Figure 4, with the number of citations in the initial period being relatively low in 2011 and 2012. It then experienced a significant increase in 2013, when the growth of citations occurred between 2013 and 2018, after which there was a decline. However, this was followed by the growth of citations within the period of 2019 to 2022. The highest citation peak was observed in 2022 with 286 citations, with a decline recorded in 2023. In 2024 and 2025, 29 citations and 3 citations were made respectively.

Figure 4: Citations Per Year



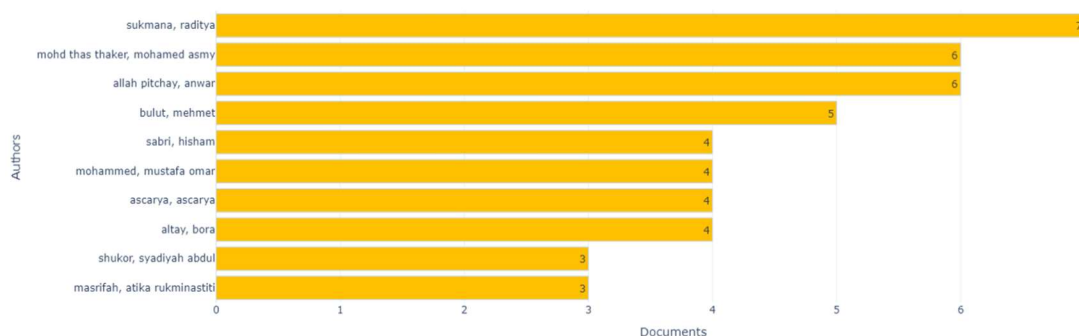
Data Source: Author's Process Data, 2025

### Author Analysis

#### Authors Per Document

The top ten authors are shown in Figure 5, with the first position occupied by Sukmana Raditya who published a total of seven documents. This was followed by Mohd Thas Thaker, Mohamed Asmy and Allah Pitchay, Anwar with six documents each. Considering this perspective, Bulut Mahmet published a total of five documents. Sabri Hisham, Mohammed Mustafa Omar, Ascarya Ascarya, and Altay Bora each published four documents. The last two, Shukor, Syadiyah Abdul and Masrifah, Atika Rukminastiti published three documents, respectively. This list was perceived as the contribution of each author in cash waqf research.

Figure 5: Top 10 – Author Per Document

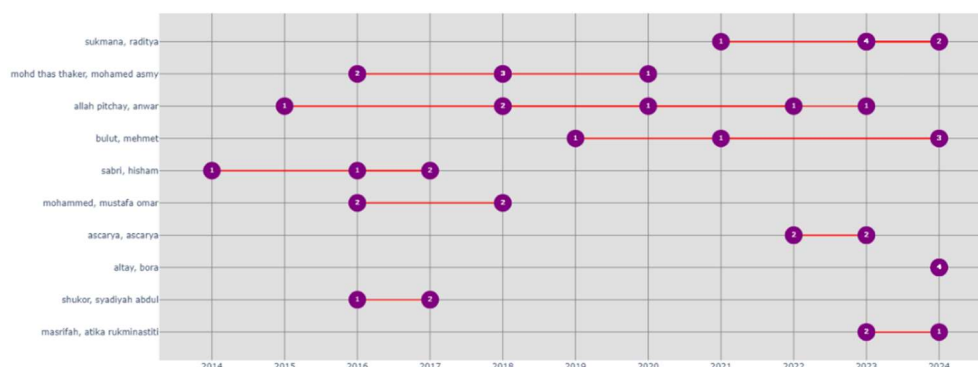


Data Source: Author's Process Data, 2025

### Authors Productivity

Figure 6. is an overview of the top 10 authors in line with publication activities. A certain variation was observed in the productivity of the writers, some consistently published respective research, while there was a surge in publications over a specific period. The dataset acquired from 2014 to 2024, showed some research had shorter publication periods than the others. As a result, some authors engaged in active publications within 2023 to 2024. For example, an increasing trend was observed in the publication of Sukmana Raditya, with a focus on the developing research. The publications of Mohd Thas Thaker, and Mohamed Asmy were concentrated between 2016 and 2020, with a surge in productivity recorded in 2018. Meanwhile, Allah Pitchay Anwar had an irregular publication pattern, with articles published in 2015, 2018, 2020, 2022, and 2023. The publication activity of the Bulut Mehmet increased, with one publication recorded from 2019, to 2021, which rose to three publications in 2024. Sabri Hisham actively published certain articles between 2024 and 2017, although no publications were recorded in the dataset after 2017. Limited publications were observed in the works of Mohammed Mustafa Omar within 2016 and 2018. Ascarya Ascarya consistently published two articles each in 2022 and 2023. However, Altay Bora only published four articles in 2024. Shukor Syadiyah Abdul concentrated on the publications of journals in 2016 and 2017. In this context, Masrifah Atika Rukminastiti made recent publications within 2023 and 2024.

Figure 6: Authors Productivity



Data Source: Author's Process Data, 2025

### Authors Collaboration Network Analysis

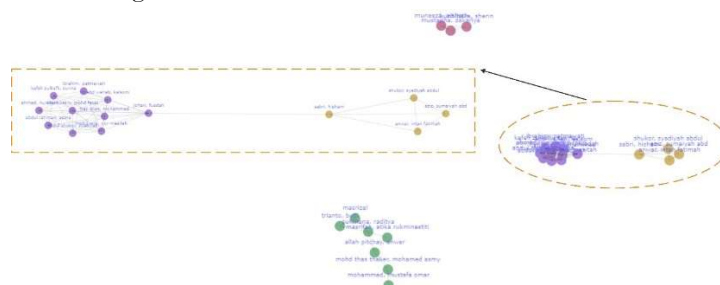
The author's collaborative network analysis was adopted to map the research in the dataset used. This analysis was carried out using the Girvan-Newman algorithm, which allowed the process of identifying group structures formed based on the collaboration patterns. The inter-author interconnection threshold symbolized in nodes was set at a minimum of seven shared publications, as shown in Figure 7. Additionally, there were four clusters in this result, each explaining the pattern of interaction between authors.

**Cluster 0** This cluster contained several writers such as Johari Fuadah (2 documents and 13 collaborators), Abd Wahab Kalsom, Haji Alias Mohammad, Mohd Orip Nor Masitah, and others, each of which contributed a relatively low number of documents, particularly one document with nine collaborators. However, there were relatively many collaborators in this cluster, which showed an extensive collaboration among research in this cluster.

**Cluster 1** In this cluster, writers such as Kunhibava Sherin, Mustapha Zakariya, and Munezza Aishath each contributed two documents with seven collaborators. **Cluster 2** This cluster was the most productive, with writers such as Sukmana Raditya (7 documents and 17 collaborators) and Mohd Thas Thaker Mohamed Asmy (6 documents and 15 collaborators) as well as the others. The research in this cluster played dynamic and innovative role, including significant contributions. **Cluster 3** This cluster comprised the following writers Sabri Hisham (4 documents and 14 collaborators), Anwar Intan Fatimah,

and Shukor Syadiyah Abdul (3 documents each with 10 collaborators). Additionally, the research in this cluster showed a fairly focused area of collaboration.

Figure 7: Authors Collaboration Network



Data Source: Author's Process Data, 2025

The detailed explanation of the clusters are shown in Table 3, with the information contained obtained from Figure 7. In addition to the color of the cluster name, the table showed the labeling, and author center with the most network of collaborators (n). The distribution of documents for each cluster described its representation of the specific themes. Cluster 0 was characterized by a large network of group collaborators, showing a broad research focus. Meanwhile, Clusters 1 and 3 consisted of fewer collaboration network groups with a more specific focus. Cluster 2 comprised a network of author groups with a high number of documents and collaborators who made relevant contributions. This showed that the focus of the research attracted the interest of the community, based on the production of wider publications and collaborations. A unique pattern was observed where Johari Fuadah play a role in bridging the gap between the large Cluster 0 and the small Cluster 3. Generally, these results showed a complex network of collaborations existed with varying degrees of interconnectedness.

Table 3: Author Cluster

Cluster	Color	Label*	Author (n)
Cluster 0	Medium Purple	Integrity and Governance in Cash Waqf Systems	Johari, Fuadah (13)
Cluster 1	Violet Red	Social Finance and Endowment for Viable Cash Waqf Models	Muneeza, Aishath (7)

Cluster 2	Sea Green	Innovation and Microfinance in Cash Waqf: Crowdfunding and Technology Adoption	Sukmana, Raditya (17) dan Mohd Thas Thaker, Mohamed Asmy (15)
Cluster 3	Dark Khaki	Behavioral Insights and Marketing in Cash Waqf Donations	Sabri, Hisham (14)

Data Source: Author's Process Data, 2025. Note: The labels in the cluster are the author's interpretation of the general theme of the documents contained.

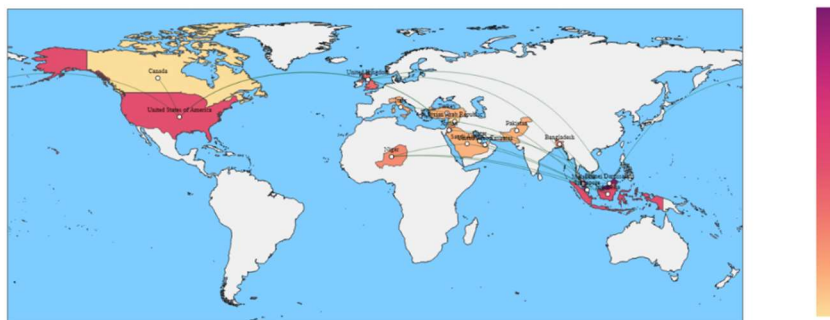
### World Collaboration Analysis

The collaboration network between countries in the dataset produced diverse patterns, shown in Figure 8. These collaborations were mainly between Muslim-majority regional countries, although some included the western nations. Malaysia had consistently been the key to international collaboration in the focus of cash waqf research. This also included Indonesia, Saudi Arabia, Pakistan, Singapore, Bangladesh, the United Kingdom, Niger, and others. Therefore, Malaysia was perceived as a knowledge base, characterized by the resources, and environment that supported the research on cash waqf. The review process provided several insights including (1). The Malaysia-Indonesia collaboration mainly focused on cash waqf contributions between the millennial generation in both countries. The motivation comparison regarded as the background of contributions among the younger generation reflected social and religious values, which served as the basis for effective cash waqf campaigns. (2). Malaysia-Saudi Arabia collaboration, focusing on the use of waqf funds for childcare facilities, explored legal issues and the implementation, showing a commitment to the development of social initiatives that support the younger generation. (3). Malaysia-Pakistan collaboration, concentrated on identifying problems that caused the failure of waqf-based crowdfunding in Malaysia. It also outlined the importance of improvements in management and operational challenges. (4). The main theme of the Malaysia-Singapore collaboration centered on the development of waqf-based social venture funds for the Malay-Muslim community. This innovative proposal aimed to empower the community's microenterprises with the aim of improving economic status and mobilizing society. (5). Malaysia-Bangladesh collaboration mainly centered on donor behavior intentions in digital cash waqf, which outlined the importance of knowledge and

trust. (6). The main theme of the Malaysia – United Kingdom collaboration was the funding of Islamic schools using cash waqf. The scope focused on legal analysis and practical models associated with the use of cash waqf as a resource for education. (7). The Malaysia-Niger collaboration concentrated on the project of implementing cash waqf for agribusiness development. This outlined the role of cash waqf as an alternative that could be used to improve economic conditions of the Muslim community in Niger.

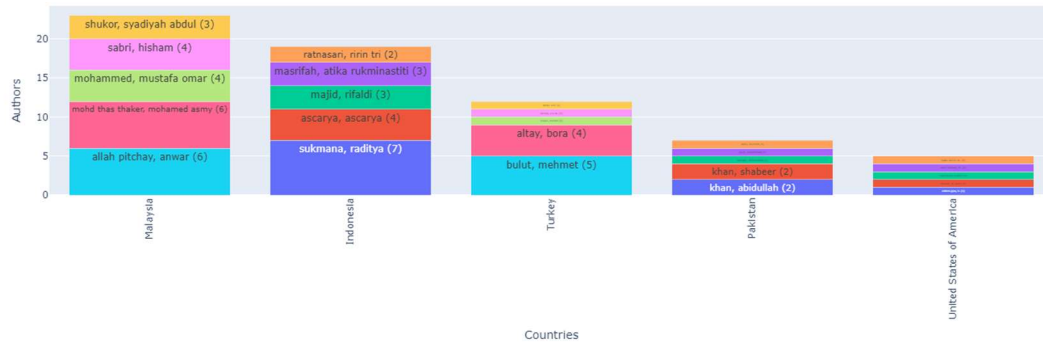
Brunei Darussalam is expanding its research network, by collaborating with Malaysia, the United Kingdom, Jordan, and the United States. Indonesia has collaborated with many countries specifically Malaysia, Niger, Bangladesh, and Syria. In this context, Saudi Arabia collaborated with Malaysia and Niger, with the United Kingdom and the United States having similar collaboration networks, particularly collaborations with Brunei Darussalam and Jordan. There were also specific collaboration patterns, such as Italy-Turkey and Canada-United States. Furthermore, a pattern of internal collaboration was observed between Qatar, Pakistan, and the United States, showing internal development with regard to cash waqf research. Figure 9 shows several active authors from Malaysia and Indonesia, with these two countries perceived as major centers which made significant contribution to this research.

Figure 8: World Map Collaboration



Data Source: Author's Process Data, 2025

Figure 9: Distribution of Author per Countries



Data Source: Author's Process Data, 2025

## Keyword Analysis

### Authors Keyword

The authors keyword analysis adopting wordcloud exhibited the most frequently used terms, as shown in Figure 9 and Table 4. The keyword cash waqf was the most prominent with the highest importance. In addition, the discussion of cash waqf was related to the use of the following keywords Islamic finance and microfinance. The the use of countries such as Malaysia and Indonesia showed the significant contribution of the Southeast Asian region. The use of the following keywords crowdfunding, sukuk, and cash waqf associated with sukuk showed modern financial innovations, as well as the application of more complex instruments.

Figure 10: Wordcloud by Keyword



Data Source: Author's Process Data, 2025

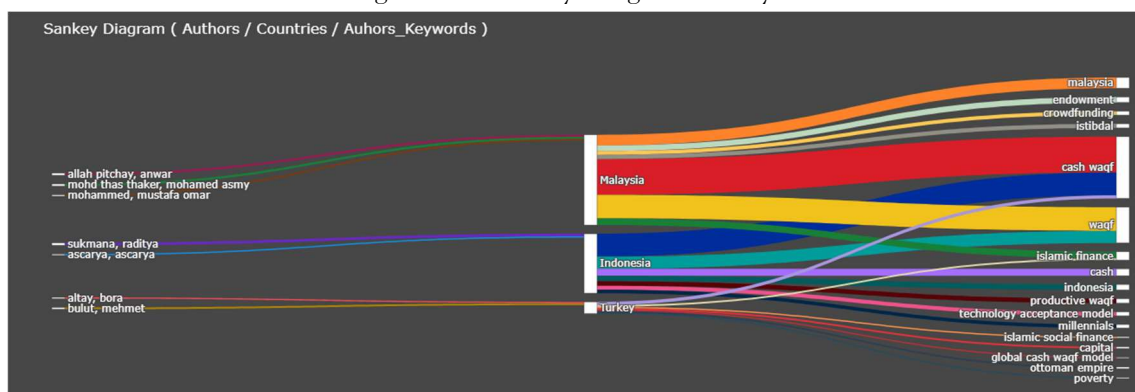
Table 4: Table importance

Keyword	Importance	Keyword	Importance	Keyword	Importance
cash waqf	1.0	Cash	0.0923	crowdfunding	0.0615
Waqf	0.5385	islamic microfinance	0.0769	Sukuk	0.0615
islamic finance	0.1538	Indonesia	0.0769	cash waqf linked sukuk	0.0462
malaysia	0.0923	islamic social finance	0.0769	Trust	0.0462
endowment	0.0923	productive waqf	0.0615	Financing	0.0462

Data Source: Author's Process Data, 2025

Figure 10, shows the top authors in the dataset with the seven main keywords used. This analysis represented the distribution of cash waqf-themed research in major countries such as Malaysia, Indonesia, and Turkey. Cash waqf is a prominent topic in the three countries due to the significant weight of connections, particularly in Malaysia (103) and Indonesia (66). Waqf also had a high connection weight, in Malaysia (68) and Indonesia (35). Following the discussion, cash as a keyword played quite a relevant role in Indonesia (20), alongside productive waqf (13). Meanwhile, Islamic finance showed its significance in Malaysia (19) and Turkey (5). Specific themes that carried innovations namely crowdfunding and technology acceptance model (TAM) were observed in research conducted in Indonesia and Malaysia, reflecting how cash waqf adapted in the midst of technological developments. Turkey used keywords more specifically with regards to the historical context (Ottoman empire) and social impact (poverty and Islamic social finance).

Figure 11. Sankey Diagram Analysis



Data Source: Author's Process Data, 2025

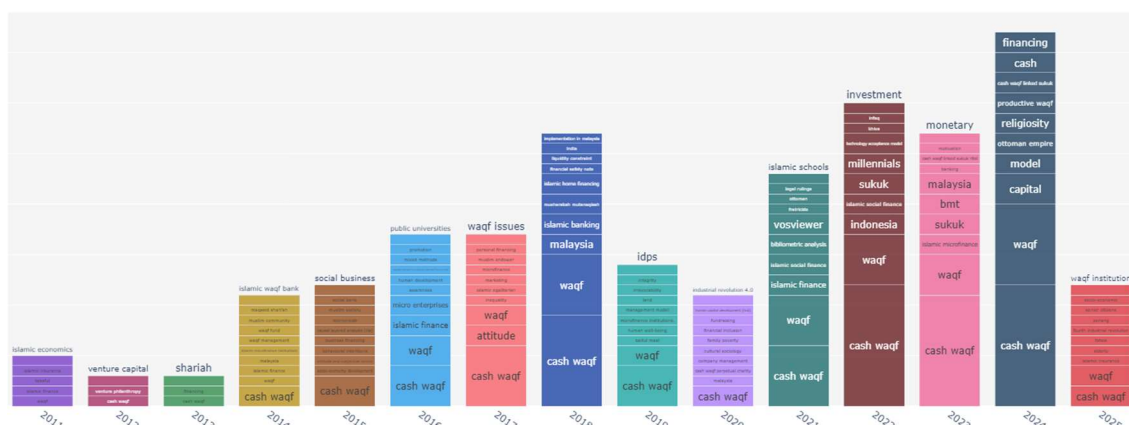
### Authors Keyword Evolution

The use of the top-10 keywords in cash waqf research for over fifteen years (2011-2025) disclosed a transformation process, as shown in Figure 11. In addition, the number of publications in this field continued to increase every year. The dataset also showed the various applications of cash waqf in social development, empowerment in economic sector, and integration with modern financial instruments. 2011-2012 – Basic concepts and exploration The initial focus of the research was to develop a basic understanding of cash waqf, Islamic finance, and related concepts. The use of keywords such as venture philanthropy and capital during this period represented an early exploration of cash waqf with an innovative investment model.

2013-2016 – Practical application and framework The research led to practical application, characterized by the use of the following keywords shariah, financing, waqf management, and fund, as well as Islamic waqf bank which supported the trend during this period. The research keyword also used in 2016 included integrated cash waqf micro enterprise investment (icwme-i). 2017-2019 – Microfinance and socioeconomic issues The research focused on the use of cash waqf to support small businesses and improve living standards. The keywords used during this period included microfinance, micro enterprises, and human well-being. These research also addressed specific problems, as showed by the use of keywords such as inequality, irrevocability, and integrity.

In this regard, cash waqf research trends evolved from initial concepts to practical applications, case research, and specific models. These results also showed an increased focus on social impact aspects. In addition, Malaysia and Indonesia were important research loci in this field. An overview of trends and changes in cash waqf research during the past decade also showed the importance of integrating technology during application.

Figure 12: Top 10 - Authors Keyword Evolution



Data Source: Author's Process Data, 2025

## Topic Modeling and Interpretation

The Topic Modeling method was used to detect major patterns and hidden themes from the dataset of documents. This analysis aided in identifying and interpreting groups of terms (both words and phrases) that often appeared together as the main idea forming the basis for each document from a large text dataset. Building on this discussion, the results of using topic modeling were shown in Table 5.

Table 5: Topic Modeling

Topic	Count	Name	Representation	Representative_Doc
-1	13	-1_waqf_cash_capital_waqfs	[waqf, cash, capital, waqfs, analysis, levels,...	[waqf received attention due ability contribut...
0	91	0_waqf_cash_islamic_model	[waqf, cash, islamic, model, social, developme...	[cash waqf formed contemporary waqf potential mo...
1	32	1_waqf_cash_intention_perceived	[waqf, cash, intention, perceived, trust, onli...	[aimed to examine factors influencing intention mu...

Data Source: Author's Process Data, 2025

### Topic Representation

The Topic Modeling process produced three thematic topics that represented the focus of cash waqf research as shown in Table 5. The modeling also identified two main topics in 123 documents. In terms of representing it, topic -1 was issued because of the outlier nature. Furthermore, the top 10 topics related to crowdfunding in each cluster was evaluated, with the intention of ascertaining the relevance of each. Based on the results in Table 6, the two topics explained the different dimensions of cash waqf research, including financial, social, and digital adoption aspects. Topic 0 was dominant with 91 documents (0.619) while 1 had 32 documents (0.599). The relevant words in Topic 0 represented Islamic Economic Institutions and Cash Waqf Models with a central document “62”, “10”, and “45”.<sup>41</sup> Meanwhile, Topic 1 focused mainly on Digital Trust and Perceived Intention in Islamic Online Platforms with a central document “36”, “60”, and “41”.<sup>42</sup> The results

<sup>41</sup> Rusdiana Priatna Wijaya, “Cash Waqf Linked DINFRA (CWL-FRA) as Waqf Innovation Model Integrated With Infrastructure Instrument for National Economic Recovery and Sustainability,” *Malaysian Journal of Syariah and Law* 11, no. 2 (2023): 330–343, <https://doi.org/10.33102/mjst.vol11no2.422>; Meshari Al-Daihani et al., “Business Process Model for ‘Crowdfunding Cash Waqf Model,’” *Journal of Islamic Accounting and Business Research* 16, no. 1 (2025): 147–169, <https://doi.org/10.1108/jiabr-02-2023-0046>; Anwar Allah Pitchay et al., “Cooperative-Waqf Model: A Proposal to Develop Idle Waqf Lands in Malaysia,” *ISRA International Journal of Islamic Finance* 10, no. 2 (2018): 225–236, <https://doi.org/10.1108/ijif-07-2017-0012>.

<sup>42</sup> Tika Widiastuti et al., “Determinant Factors for Online Cash Waqf Intention among Muslim Millennial Generation,” *Journal of Islamic Marketing* 16, no. 1 (2025): 258–289, <https://doi.org/10.1108/jima-12-2023-0408>; Rahmatina Awaliah Kasri and Syafira Rizma Chaerunnisa,

reflected the two main aspects of crowdfunding in the context of cash waqf. First, it is related to the broader context of Islamic finance, and second digitalization, trust, and intention were important aspects in online platform-based fundraising campaigns. Additionally, this results was also supported by the evidence in Table 3 and Figure 10.

Table 6: Topic Representation

	Corelation	Associated words	Topic label*	Central document
Topic 0 (91)	0.619	institutions, economic, funds, financial, development, social, model, islamic, Cash, Waqf	Islamic Economic Institutions and Cash Waqf Models	"62"; "10"; & "45".
Topic 1 (32)	0.599	institutions, digital, influence, muslim, online, trust, perceived, intention, cash, waqf	Digital Trust and Perceived Intention in Islamic Online Platforms	"36"; "60"; & "41".

Data Source: Author's Process Data, 2025. Note: Topic labels are characteristics based on associated words.

### Abstract Summarisation

Abstract summarization entailed the use of ChatGPT-4, adopted to reinforce previous topic modeling analysis. Its application to documents was identified as the center of each topic, with the results shown in Table 7.

Table 7: Abstract summarisation

Article Merge	Abstract summarisation- chatGPT
Topic 62; 0 10; 45	Cash waqf is a crucial financial instrument with significant potential for sustainable economic development. However, its collection, management, and distribution remained suboptimal, particularly in Indonesia. To address this issue, the CWL-FRA (Cash Waqf Linked DINFRA) model integrated cash waqf

"The Role of Knowledge, Trust, and Religiosity in Explaining the Online Cash Waqf amongst Muslim Millennials," *Journal of Islamic Marketing* 13, no. 6 (2022): 1334-1350, <https://doi.org/10.1108/jima-04-2020-0101>; Asyari Asyari et al., "Online Cash Waqf Behavioral Intention: The Role of Knowledge of Cash Waqf and Trust," *Journal of Islamic Marketing* 15, no. 11 (2024): 2864-2890, <https://doi.org/10.1108/jima-07-2023-0224>.

with infrastructure investment funds to produce long-term, sustainable financial support for infrastructure development. Additionally, alternative models such as crowdfunding-based cash waqf and cooperative-waqf hybrids were proposed to enhance liquidity, transparency, and donor participation. Crowdfunding served as an alternative to financial constraints in waqf institutions by improving fund collection and allocation, while the cooperative-waqf model engaged donors as stakeholders in related projects, increasing participation and financial sustainability. Empirical results showed the feasibility of these models, outlining its potential in strengthening waqf institutions, optimizing financial sustainability, and contributing to national economic growth. These innovations provided policymakers and waqf institutions with practical frameworks to enhance the role of cash waqf in social and economic development.

Topic  
1

36;  
60;  
41

The research explored factors influencing the ability of Muslim millennials in Indonesia to donate cash waqf online. This entailed the use of frameworks such as the Decomposed Theory of Planned Behavior (DTPB), TAM, and Theory of Planned Behavior (TPB). The main determinants included attitude, subjective norms, perceived behavioral control, trust, knowledge, and technological perceptions, while religiosity had mixed effects. Additionally, the results suggested that ease of technology use, social influence, and institutional trust significantly drove digital cash waqf donations. Transparency, accountability, and waqf literacy enhancement played crucial roles in terms of increasing engagement. The research on students in Islamic universities outlined trust as a fundamental factor, with TPB variables mediating the relationship between knowledge and donation intention. It also made certain contributions by integrating behavioral economics and digital marketing perspectives, offering practical insights about waqf institutions aimed to develop innovative, transparent, and trust-enhancing digital platforms to motivate cash waqf participation in the digital era.

Data Source: Author's Process Data, 2025

### **Publication Landscape and Cash Waqf Research Collaboration Pattern**

Prior research in the field of cash waqf was developed over the past fifteen years. The publications on this topic was obtained from 20 countries including 207 institutions. The research landscape was formed in line with the increasing interest of academics and practitioners in this field, evident in the trend of publications and citations where

consistent improvement was observed. The trend also confirmed that cash waqf was an integral part of the broader Islamic social finance discourse. Many research reported the great potential of cash waqf to support economies, including the development of public facilities, education and micro-enterprises. Furthermore, this included the integration of technology in cash waqf management, by proving that digitalization increased donor participation, particularly among the younger generation.

Following the description above, the focus of cash waqf research had developed towards practical implementation and its orientation towards micro-social impacts, with the scope of innovation in governance showing cross-border collaboration to support the efficiency. The dominant publications were observed in Malaysia, Indonesia, Turkey, and Saudi Arabia. However, this field had a strong research ecosystem, for example collaboration was exhibited among Indonesia, Italy, Turkey, Bangladesh, Pakistan, Qatar, and United States. The evolution of keywords such as cash waqf, waqf, islamic finance and microfinance explained the shift in the initial phase, leading to the following cash waqf linked sukuk and productive waqf till the evolution of the latest trend. This entailed the integration of keywords associated with technology, such as industrial revolution 4.0 and TAM. Furthermore, the collaborative networks played a central role in influencing the direction of these research. The division into groups, enabled the result of four collaboration cluster domains in cash waqf research as shown in Table 3. This included clusters 0. Integrity and Governance in Cash Waqf Systems, 1. Social Finance and Endowment for Viable Cash Waqf Models, 2. Innovation and Microfinance in Cash Waqf Crowdfunding and Technology Adoption, and 3. Behavioral Insights and Marketing in Cash Waqf Donations.

The results showed that collaboration led to the development of a landscape that allowed the sharing of new ideas, strategies, and methods with the aim of maximizing the effective collection and use of cash waqf. Collaboration in this area showed that there was room for a learning curve and the adoption of best practices in management, thereby producing a significant socio-economic impact.

## Key Factors in the Development of Cash Waqf Research and the Role of Crowdfunding

The development of cash waqf research was influenced by several main factors represented in the evolution of keywords and patterns. This also included mapping the position of crowdfunding during the discourse. The results in the evolution of previously mentioned keywords were also supported by the integration of cash waqf with other Islamic financial models, such as sukuk and microfinance. Based on 136 documents analyzed, cash waqf was diversified into four main clusters, representing the theme of the research, including governance and trust, Islamic social finance system, technological innovation, crowdfunding, donor behavior and waqf marketing.

In accordance with the analysis of keyword evaluation (outside the top-10), crowdfunding is perceived as a new research topic, specifically in the documents published in 2018 (1), 2019 (1), 2023 (2), 2024 (1), and 2025 (1). The results showed that although it is not yet the dominant topic (it appears in only 6 of the 136 documents), the role of crowdfunding is gradually increasing within the cluster of technological innovations. This showed the initial phase of the integration in the analysis on cash waqf, providing a conceptual space for the development of theoretical models.

The results of the cluster analysis supported the integrative conceptual model between cash waqf and crowdfunding, described in each of the following clusters. Considering the perspection, Cluster 0 focused on the governance and integrity of cash waqf management. This was among the most important factors and challenges in the development process, aimed to ensure that the management was transparent and accountable. The results were in support with previous research, where accountability, transparency, and integrity of waqf management institutions were regarded as key indicators associated with increasing trust in donor waqf.<sup>43</sup> In this context, crowdfunding

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<sup>43</sup> Selfi Afriani Gultom and Andri Soemitra, "Accountability and Transparency of Waqf Managers in Increasing Trust in Endowments for Development: Literature Study," *Jurnal Akuntansi Dan Pajak* 23, no. 1 (2022): 1, <https://jurnal.stie-aas.ac.id/index.php/jap/article/view/5263>; Syadiyah Abdul Shukor et al., "Trust on Awqaf Institutions: Evidence from Malaysia," *Journal of Islamic Marketing* 10, no. 2 (2019): 511-524, <https://doi.org/10.1108/jima-05-2017-0054>; Qodariah Barkah et al., "Legal Transformation of Indonesian Sharia Banks Towards Digital Banking in the Era of Industrial Revolution 4.0," *Al'Adalah* 21, no. 2 (2024): 347, <https://doi.org/10.24042/adalah.v21i2.21254>.

is perceived as an alternative solution in terms of ensuring transparent usage, and circulation of wealth, financing micro-scale enterprises to alleviate poverty alleviation, including maintaining the credibility of waqf institutions.<sup>44</sup>

Cluster 1, described how cash waqf led to the development of a sustainable Islamic social financial system. This was in line with research that investment benefits were used as an alternative to social finance, thereby aiding the entrepreneurs of small businesses in poverty alleviation efforts.<sup>45</sup> Cluster 2, focused on the role of innovation and technology in the management of cash waqf, outlining the adoption of financial sector technology and crowdfunding. The adoption of financial technology through crowdfunding increased donor participation, maximizing social impact, and contributing to economic growth.<sup>46</sup> Cluster 3, centered on donor behavior and cash waqf marketing strategies. The understanding of donor behavior allowed waqf institutions to segment the market during campaigns, resulting in socialization, alongside maximization of socio-economic impact, and economic development.<sup>47</sup>

The main factors driving the development of cash waqf research were thematic discourse, governance and its application, patterns of collaboration within and across

<sup>44</sup> Al-Daihani et al., "Business Process Model for 'Crowdfunding Cash Waqf Model.'"

<sup>45</sup> Syofi Aruni Mafaza et al., "Financing Models Based on Waqf Money through Investment," *Tazkia Islamic Finance and Business Review* 14, no. 2 (2020), <https://tifbr-tazkia.org/index.php/TIFBR/article/view/242>; Fakhruudin Fakhruudin and Ahmad Sidi Pratomo, "Bank Wakaf Mikro Dan Pemberdayaan Usaha Mikro Kecil Dan Menengah Di Indonesia Perspektif Maqashid Syariah," *De Jure: Jurnal Hukum Dan Syariah* 13, no. 2 (2021): 323-336, <https://doi.org/10.18860/j-fsh.v13i2.15485>; Aditya Aditya and M Amin Musthofa, "The Role of Wakaf In Establishing People's Welfare," *MILRev : Metro Islamic Law Review* 1, no. 2 (2022): 269, <https://doi.org/10.32332/milrev.v1i2.6214>.

<sup>46</sup> Masrizal Masrizal et al., "Determinant Factor of Crowdfunders' Behavior in Using Crowdfunding Waqf Model in Indonesia: Two Competing Models," *Journal of Islamic Marketing* 14, no. 7 (2023): 1793-1816, <https://doi.org/10.1108/jima-08-2021-0246>.

<sup>47</sup> Syadiyah Abdul Shukor et al., "Giving Behaviour: Who Donates Cash Waqf? - MAJCAFE," *Malaysian Journal of Consumer and Family Economics* 19 (2016), <https://www.majcafe.com/giving-behaviour-who-donates-cash-waqf/>; Syadiyah Abdul Shukor et al., "Waqif Satisfaction: Antecedents and Consequences," *Advanced Science Letters* 23, no. 5 (2017): 4852-4855, <https://doi.org/10.1166/asl.2017.8926>; Mahmudi Mahmudi and Danang Wahyu Muhammad, "Collaborative Governance in The Jogja Berwakaf Movement," *Justicia Islamica* 19, no. 1 (2022): 171-193, <https://doi.org/10.21154/justicia.v19i1.3759>; Erike Anggareni et al., "Utilizing the Banking System For Digital Waqf Behavioral Approach of Millennial Muslims," *El-Ussrah: Jurnal Hukum Keluarga* 7, no. 1 (2024): 390, <https://doi.org/10.22373/ujhk.v7i1.22562>.

countries. This also included innovations in Islamic social finance, as well as the adoption of technology in the applicable landscape, specifically the integration with crowdfunding. Furthermore, the present research proposed a framework for the evolution of topics that focus on good governance, trust, and digital innovation as the main nodes leading to a regulative foundation in waqf management. The result was in line with previous research that stated cash waqf was a potential instrument in solving socio-economic problems, resulting in the need to integrate digital technology innovation.<sup>48</sup> An important implication of the result is the need to develop a contemporary Islamic economic regulatory framework that accommodates new technologies such as crowdfunding model, including paying attention to the principles of risk-sharing, transparency, and non-usury. This also strengthened the role of sharia regulators in assessing compliance with the principles of fiqh muamalah in contemporary models that were more innovative, inclusive, and adaptive to technology.

#### **Identification of Gaps in the Integration of Cash Waqf, Crowdfunding and the Use of Topic Modeling for Future Research Strategies**

Referring to the analysis of topic modeling, two main topics relevant to the development of cash waqf research integrated with crowdfunding, include (Topic 0) Islamic Economic Institutions and Cash Waqf Models as well as (Topic 1) Digital Trust and Perceived Intention in Islamic Online Platforms. These two topics developed strategies associated with the integration of cash waqf and crowdfunding. The topics represented two dominant methods first, strengthening institutional models and structural innovations in waqf cash management. Second, behavioral factors and digital trust in the context of online platform-based donations. Although thematic developments were observed, there is need to respond to practical challenges, particularly in aspects of regulation, transparency and governance of platform-based waqf funds.

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<sup>48</sup> Abdullah Haidar et al., "Digital Syariah Banking System (DSBS): Cash Waqf Determinants Promoting Innovation of Islamic Economic Development in Indonesia," *Ziswaf: Jurnal Zakat Dan Wakaf* 11, no. 2 (2024): 2, <https://journal.iainkudus.ac.id/index.php/Ziswaf/article/view/26109>.

Topic 0 focused on the role of Islamic financial institutions to develop innovative models enabling cash waqf to fully contribute to sustainable economic development. This topic identified the development of Cash Waqf Linked Infrastructure Investment Funds (CWL-FRA) model, integrated with infrastructure investment funds to provide long-term financial support.<sup>49</sup> In addition, it also offered crowdfunding-based cash waqf and cooperative-waqf hybrids models as innovative solutions to increase liquidity, transparency, and donor participation for the usage in related projects.<sup>50</sup> The empirical results showed that these models were feasible in terms of implementing opportunities in strengthening related institution while supporting economic growth. Challenges related to the legal aspects, design of sharia contracts, and supervision of the implementation process also needs to be reviewed.

In Topic 1, the context of cash waqf integrated with crowdfunding focused mainly on digital trust and behavioral intentions in the platform. This topic identified factors such as institutional trust, the use of technology, and social influence in the decision associated with making donations through digital platforms. Moreover, trust and behavioral intention are significant factors that motivate digital cash waqf participation, dominant method in the TAM framework, and TPB.<sup>51</sup> The results enabled the understanding of potential donors, as well as the exploration of technical challenges regarding the design, security, and accountability of crowdfunding platforms for cash waqf.

Based on the discussion, the results from the two topics mentioned earlier played an important role in constructing cash waqf-crowdfunding integration model in respect to institutional aspects and donor behavioral methods. It also complemented practical challenges namely regulation and governance including benefit distribution mechanisms and reporting systems. Considering the institutional aspects and funding models, the integration of cash waqf with digital platforms should be supported by a policy framework

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<sup>49</sup> Wijaya, "Cash Waqf Linked DINFRA (CWL-FRA) as Waqf Innovation Model Integrated With Infrastructure Instrument for National Economic Recovery and Sustainability."

<sup>50</sup> Al-Daihani et al., "Business Process Model for 'Crowdfunding Cash Waqf Model.'"

<sup>51</sup> Widiastuti et al., "Determinant Factors for Online Cash Waqf Intention among Muslim Millennial Generation"; Asyari et al., "Online Cash Waqf Behavioral Intention."

that motivated the establishment of Digital Waqf Investment Units in collaboration with Islamic financial authorities and public fund managers. At the technical level, sharia crowdfunding platforms need to implement an impact-based public reporting system, accompanied by a technology-based fund tracking mechanism to ensure transparency and accountability. Behavioral methods should be translated into digital communication strategies focused on religious, social, and innovation values. The digital waqf literacy campaign must also be designed in line with the results of the digital Muslim behavioral psychology. In line with these results, strategic recommendations were constructed for the development of an integrative Sharia-Compliant Crowdfunding for Cash Waqf Integration (SCCCWI) model. This included (1) sharia-compliant digital waqf legal and contract frameworks, (2) technologies that support transparency, namely blockchain and smart contracts, (3) social impact-based public reporting system, as well as (4) synergy between waqf management institutions and regulators.

## CONCLUSION

In conclusion, the research on cash waqf had experienced significant development, particularly in Muslim-majority countries, such as Malaysia and Indonesia, regarded as the centers of global collaborators. An increase was also observed in cross-border collaboration, showing its significance in the development and implementation of cash waqf. The results outlined the role of research in developing a learning curve that facilitated the exchange of ideas in strengthening cash waqf ecosystem. This research further reported that regulatory aspects, digital technology innovation, and Islamic financial institutions were the main factors responsible for the development of cash waqf analyses. Although new models such as crowdfunding integration and the adoption of digital technologies were starting to materialize, the research scope was still limited. This led to a broader and in-depth exploration for the development of crowdfunding concepts, as well as increased public acceptance of technology. The use of topic modeling also provided strategic insights to developing the next research landscape, specifically in the theme of cash waqf integrated with crowdfunding, as well as strengthening regulatory and digitalization aspects to increase

public trust and participation. However, this was a strategic step in the development of Islamic social finance adaptive to digital technology as a contemporary issue. Certain limitations were observed such as the use of datasets constrained to Scopus sources, and solely English-language publication documents. Some research were published in other languages, and was not indexed in the data used in the analysis. The quantitative analysis also limited the in-depth understanding of the qualitative aspects of the phenomenon being investigated. Therefore, future research should adopt a combined method including qualitative analysis to provide a more comprehensive picture of the dynamics of cash waqf and its integration with digital technology. The dominance of publications in Malaysia and Indonesia, should be outlined in subsequent research.

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SS contributed as the originator of the idea and the main author of this manuscript. The AS drafts the script, establishes fundamental theories, analyzes data, and discusses the results of the research. AA contributes as a collaborator by sharing ideas, engaging in discussions with SS and the AS, and helping to find reputable national and international references. In addition, AA and the MK act as reviewers, improving and perfecting the content of the substance of the manuscript.

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