



A Bibliometric Analysis of *Ṣukūk Waqf*

Nur Farhah Mahadi^{a*}, Muhammad-Bashir Owolabi Yusuf^b

^a IIUM Institute of Islamic Banking and Finance, International Islamic University Malaysia, Kuala Lumpur, Malaysia

^b Al-Hikmah University, Ilorin, Nigeria

*Corresponding author: farhahmahadi@iium.edu.my

Abstract

This study presents a comprehensive bibliometric analysis of the research on *ṣukūk waqf*, an innovative financial instrument that combines the principles of *ṣukūk* (Islamic bonds) and *waqf* (Islamic endowment). The objective of this research is to explore the current state of academic literature, identify emerging trends, and uncover potential avenues for future investigations in this domain. The study employed bibliometric techniques to systematically review relevant publications indexed in prominent databases, such as Scopus and Web of Science, from the inception of the concept to the present day. Bibliometric indicators, including publication trends, citation analysis, co-authorship patterns, and thematic mapping, were utilized to gain insights into the intellectual structure and evolution of the *ṣukūk waqf* research landscape. The findings reveal a growing interest in *ṣukūk waqf*, with a steady increase in the number of publications over the past decade. The analysis highlights the geographical concentration of research, with prominent contributions from Malaysia and Indonesia, indicating the regional significance of this financial innovation. The study also identifies key thematic clusters, such as the design and structuring of *ṣukūk waqf* instruments, their applications in socioeconomic development, and the challenges associated with their implementation. The bibliometric analysis provides a comprehensive overview of the current state of *ṣukūk waqf* research, facilitating the identification of knowledge gaps and emerging research opportunities. The study's findings can inform scholars, policymakers, and practitioners in their efforts to further explore and leverage the potential of *ṣukūk waqf* for sustainable and socially responsible finance.

Keywords: *Ṣukūk waqf*, Islamic finance, Bibliometric analysis, financial innovation, Socio-economic development

© IIUM Press

1. Introduction

A tradable financial instrument known as *Ṣukūk Waqf* is used to represent money invested in successful investments. The development of *waqf* (endowment) assets, including hospitals, clinics, Islamic schools, and programs in the areas of education, health, economics, and social development, is funded in part by the earnings from *Ṣukūk Waqf* (Syamsuri et al., 2021). The *Ṣukūk Waqf*, which is merged with the *Ṣukūk* instrument in Indonesia, is a cash waqf. The Indonesian Waqf Board (BWI) oversees the management of *waqf* funds, which are invested in *Ṣukūk*. The returns from these investments are allocated to the beneficiaries, known as *mauquf 'alaih*, to develop and sustain healthcare, educational, and community empowerment initiatives, including disaster recovery efforts (Syamsuri et al., 2021). The waqf monies are refunded as they mature.

One potential way to overcome the difficulties in *waqf* administration is to integrate *Ṣukūk* with *waqf* (Mohtesham et al., 2021). *Waqf* influences the community's sustained well-being, which has a major social impact in addition to its economic effects (Yusuf et al., 2022). *Waqf* must be managed sustainably and effectively to optimize societal welfare and living standards. This means abandoning the conventional strategy of turning *waqf* assets into consumable resources through sale or transformation and instead concentrating on turning them into productive assets (Uula, 2022; Faradis et al., 2019). According to Faradis et al. (2019), the *Ṣukūk Waqf* model can ease this transition and aid in the *waqf*'s growth as a significant and long-lasting organization.

© IIUM Press

Article history

Received: 24 January 2025

Accepted: 13 March 2025

According to Oubdi and Raghibi (2018), *Ṣukūk Waqf* is viewed as a sustainable financing tool provided by Islamic finance to support public expenditure and alleviate public financial shortfalls. The revenue and advantages of *waqf* assets may be maximized using *Ṣukūk Waqf* as a financing and investment tool, expanding its multifaceted function, especially in the fields of social and economic development (Alama & Kaid, 2023). Wibowo (2023) asserts that *Ṣukūk* and *Waqf* can help Indonesia achieve several Sustainable Development Goals (SDGs), including reducing poverty, enhancing social welfare, financing infrastructure, promoting economic growth, and assisting with community development, healthcare, and education. Several nations, like Saudi Arabia, Singapore, and Indonesia, have effectively incorporated *Ṣukūk* and *Waqf* (Oubdi & Raghibi, 2018; Syamsuri et al., 2021).

Nonetheless, there are several obstacles to the combination of *Waqf* and *Ṣukūk*. One of the main obstacles is the general public's and investors' ignorance of the *Ṣukūk Waqf* idea, which might reduce demand and impede the industry's expansion (Ali et al., 2019; Mohtesham et al., 2021). Furthermore, investors may become confused and find it challenging to assess various products due to the absence of standards in the *Ṣukūk Waqf* market (Injas et al., 2016). Additionally, there is a lack of transparency around the combination of *Ṣukūk* and *Waqf*, which might make it difficult for investors to evaluate the risks and social effects of *Ṣukūk Waqf* investments (Oubdi & Raghibi, 2018).

Examining the state of research in this area is crucial given the potential of *Ṣukūk Waqf* as a sustainable finance tool. Bibliometric analysis with programs like VOSviewer is one technique for assessing the state of research. By mapping author collaborations, journal co-citations, and keyword co-occurrences, this method may produce and present maps that offer insights into the state of the field.

Several research have looked at different facets of *Ṣukūk Waqf* integration. Mukhlisin and Mustafida (2019) talked about the potential for Indonesia to issue *Ṣukūk* based on *waqf* assets. The structural study of *Ṣukūk Al-Waqf* for funding BOT-based development initiatives was elucidated by Mohammed et al. (2021). In 2022, Alim et al. (2022) put up a *Ṣukūk -Wasiyyah* model. Aldeen et al. (2020) looked at current monetary *waqf*-related difficulties. Syamsuri et al. (2021) emphasized that more study is required for *Ṣukūk Waqf* to be implemented successfully. Yasin (2021) assessed the issues, difficulties, and potential course of the Indonesian government's CWLS SWR001 series *Ṣukūk* issuance. Masrifah (2019) investigated Islamic boarding schools' use of *waqf* based on *Ṣukūk*.

By doing an extensive bibliometric analysis of the *Ṣukūk Waqf* literature, the current study seeks to fill in the gaps in the body of knowledge already in existence and enhance the body of information that has already been established. The principal aims are to delineate the worldwide progression of *Ṣukūk Waqf* research, as evidenced by scholarly articles published in pertinent journals, and to pinpoint forthcoming research prospects through the formation of a research agenda.

2. Literature Review

Islamic financial products that adhere to *Sharī'ah* are called *Sukūk*. Although they resemble conventional bonds, Islamic financing forbids the usual bond structure of paying interest. Rather, the *Sukūk* issuer uses the money raised from the sale of certificates to a group of investors to buy assets in which the investors have a direct or indirect ownership stake. Put another way, the foundation of *Ṣukūk* is Islamic finance, which forbids the collection or payment of interest. *Ṣukūk* holders get a portion of the earnings made by the underlying assets in exchange.

In recent years, *Sukūk* has become more and more popular as a vehicle for businesses to get funding through corporate *Sukūk* offerings and as a tool for governments to acquire money through the issue of sovereign *Sukūk*. The profit-sharing tenets of *Muḍārabah* and *Mushārah* are among the *Sharī'ah* principles that dictate how *Sukūk* is structured. Furthermore, the *Ijārah* (hire-purchase) concept and the sales principles based on *Murābahah*, Bay' Bithamān al-Ājil, Salam, and Istiṣnā' are also utilized in the structure of *Sukūk* (Ahmad, 2011; Kamaluddin et al., 2015; Fasa, 2016).

Conversely, *waqf* is a type of guardianship or custody of fixed-value assets provided for philanthropic or religious reasons and administered to help the underprivileged. *Waqf* has historically entailed real estate, including buildings and land (Khamis & Salleh, 2018). Nonetheless, the use of mobile assets in *waqf* has been approved by a 2002 *fatwa* issued by the Indonesian Council of Ulema (MUI), allowing for the efficient administration of these assets. *Waqf* is defined by Herindar and Rusyadiana (2021) as the transfer of money and other resources from investments and consumption to be employed as productive assets that can benefit society

as well as individual consumers in the future.

One way to think of *waqf* is as an investing and savings strategy (Pyeman et al., 2016). It entails making use of specific consumable resources as productive assets, which may eventually boost capital accumulation and provide revenue. Preserving the productive state of the assets without permitting their sale or transformation into consumptive assets is one of the fundamental tenets of *waqf* management. According to theory, *waqf* should advance and may even give rise to new *waqf* (Faradis et al., 2019). It is possible to maximize the efficiency of *waqf* assets by managing them across a range of industries, including commerce, services, manufacturing, and agriculture. The *waqf* will get advantages in the form of returns from the net income produced by these assets (Hadyantari, 2018).

A novel financial instrument known as *Sukūk waqf* integrates the ideas of *waqf* and *ṣukūk*. In the evolution of the modern Islamic financial system, it is a novel product (Musari, 2019). *Ṣukūk waqf*, which stands for the money invested in the *waqf* fund, are transferable certificates with the same face value. *Ṣukūk waqf* is a socially responsible investment plan that uses book building in the primary domestic market to handle *waqf* funds through investment management by the *nāẓir* (manager). *Ṣukūk waqf* returns are not exchangeable on the secondary market and are instead utilized for societal objectives. According to Oubdi and Raghibi (2018), this clarifies why *ṣukūk waqf* is a sustainable financing tool that may assist in sustaining state expenditures carried out by and for the people. *Ṣukūk waqf* is seen as an alternate method for consistently and sustainably raising money from Muslim communities, as highlighted by Alim et al. (2022). It blends *Sukūk*'s rich qualities with flexibility. While *Sukūk* tied to *waqf* is utilized to create social assets, *Waqf*-related *Sukūk* transactions are solely investment and commercial in nature.

According to Syamsuri et al. (2021), more investigation is required before implementing *Sukūk waqf*. Thus, the purpose of this study is to do a bibliometric analysis to examine *Ṣukūk waqf*'s research in greater detail. Among the pertinent studies is one by Aldeen et al. (2020), which looked at current problems with cash *waqf*. The findings of their study suggest that cash *waqf* has emerged as a promising strategy for reducing poverty. Furthermore, the study shows that between 2002 and 2019, researchers from Malaysia and Indonesia showed a significant devotion to cash *Waqf*. The study also highlights areas that still require investigation to fully realize the potential of cash *Waqf*. Examples of these areas include analyzing cash *Waqf* practices in other nations and verifying the viability of the suggested models through interviews. Subsequent studies on cash *Waqf* awareness may also consider variables such as 'peer influence' and 'self-efficacy in contributing to cash *Waqf*.'

Ṣukūk Waqf has come to light as a breakthrough in economic sustainability, a viable fill-in for the financing gap for humanitarian projects, a name for charitable or humanitarian fund-raising, and a cutting-edge plan for *waqf* asset development. *Ṣukūk Waqf* comes in two varieties: 'connected' and 'linked' *waqf ṣukūk*. Both have three purposes in the contemporary Islamic economy: they facilitate money circulation, serve as an investment instrument, and serve as a means of achieving sustainable development.

Yasin (2021) assessed the issues, difficulties, and potential course of the Indonesian government's CWLS SWR001 series. The study's results showed that individual *waqf* dominated the market (99.6%), demonstrating that investors continued to want the SWR001 even in the face of the COVID-19 epidemic. However, *nāẓir* was compelled to reconsider the execution of previously scheduled social activities because of the less-than-optimal sales performance. The development of CWLS goods has been beset by issues such as their relative novelty, restricted distribution partners and *nāẓir*, low coupons, insufficient public awareness, inadequate contracts, and low literacy rates, all of which have hindered the full realization of *wakif*'s potential. To foster a favorable perception of CWLS, stakeholders must make sure that information is effectively disseminated, and that word-of-mouth mobilization occurs. Enhancing *nāẓir*'s professionalism, simplicity of use, and communication tactics are also essential.

Mukhlisin and Mustafida (2019) examined the potential for Indonesia to issue *ṣukūk* based on *waqf* assets in other relevant studies. The structural study of *Ṣukūk Al-Wakaf* for funding BOT-based development initiatives was elucidated by Mohammed et al. (2021). A *ṣukūk waṣṣīyyah* model was presented by Alim et al. (2022), in which *ṣukūk* is one of the *Shari'ah* capital market tools and *waqf* fundraising is one of the *waqf* management activities. This model employs the *wāqif*'s will (*waṣṣīyyah*) to limit the usage of this money according to their preferences. Furthermore, Masrifah (2019) looked at Islamic boarding schools' use of *ṣukūk* based *waqf*.

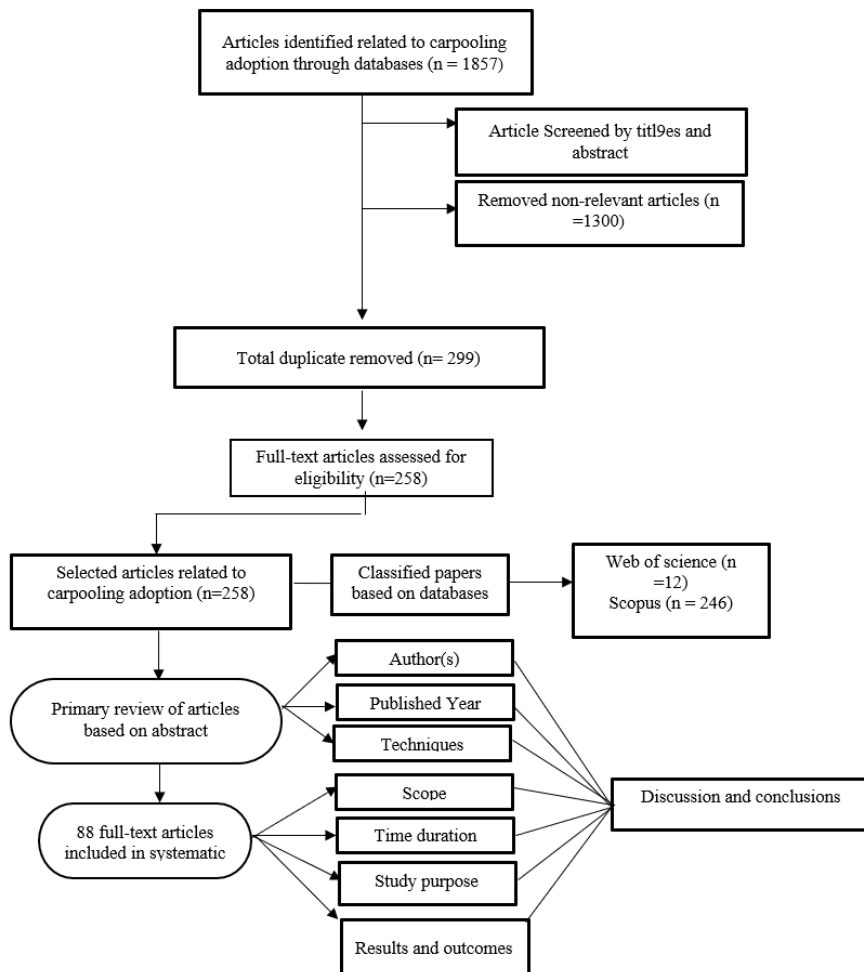
3. Research Methodology

A systematic literature review is a succinct assessment of the literature that uses predetermined procedures to locate, choose, arrange, and evaluate research material (Babatunde et al., 2017). By seeking to solve a particular research topic using pre-defined article eligibility criteria and documented, repeatable methodologies, it synthesizes existing literature (Mitropoulos et al., 2021). Therefore, one of the most crucial steps in the process is creating a protocol that outlines the aims and objectives of the review as well as the inclusion and exclusion standards for research articles, the analytical approach, and the procedure for finding studies. Only when necessary can a review's procedure be altered; else, bias will be introduced (Babatunde et al., 2017). Consequently, the Preferred Reporting Items for Systematic Reviews and Meta-analyses (PRISMA) were utilized in this investigation. The main objective of PRISMA is to facilitate the performance and reporting of transparent literature reviews by researchers (Hillel et al., 2020). Three essential actions were taken in this inquiry to use the PRISMA technique. This process includes searching literature, finding relevant articles, gathering information, and synthesizing it. The research looked through two online databases from 2013 to 2024 to find every publication published on the topic of a bibliometric analysis of *Şukūk waqf* (see Fig 1).

The following are the main research questions that this article addresses.

- RQ: What are the main research gaps and trends in the analysis of *Şukūk Waqf* after its inception of development and application?

Figure 1: Literature search process using PRISMA



Source: Authors computation (2024)

- **RQ1:** What are the main research gaps and trends in the analysis of *şukūk waqf* after decades of development and application?

Furthermore, the study answers the research question by making use of bibliometric analysis with R-studio and the bibliometric package. Before data analysis, the main bibliometric statistics are addressed. Subsequently, sources, authors, documents, grouping, conceptual structure, and social structure are taken into consideration in the investigation. Subsequently, several variables are employed to investigate in detail each of the previously described categories, including Bradford's law, average yearly scientific production, average annual citation, and the majority of pertinent sources.

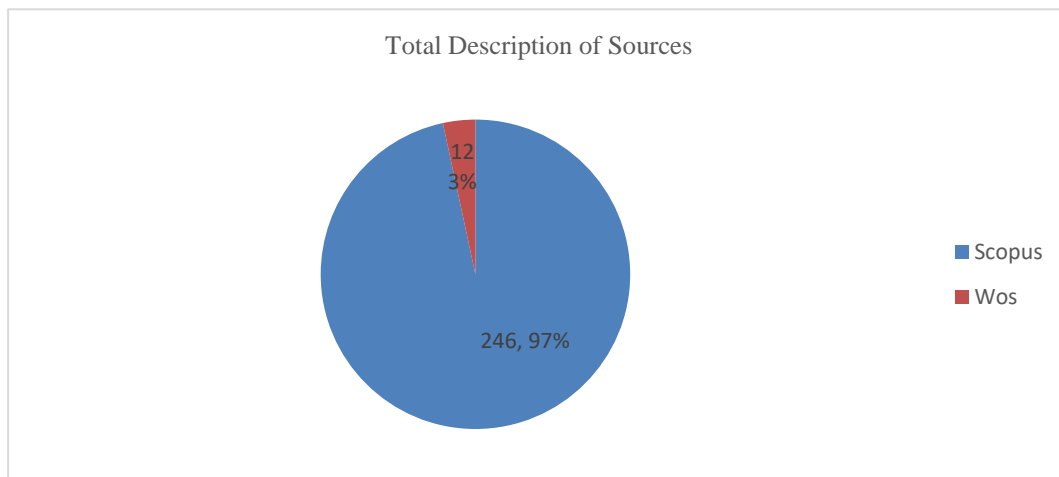
3.1 Literature search

The following search terms were used to locate all studies included in the analysis of *Şukūk Waqf* in Web of Science (WoS) and Scopus, two well-known indexed electronic databases: “Sukuk Waqf” OR “Islamic bond Waqf” OR “Islamic endowment bond” OR “Cash Waqf” OR “Islamic social welfare” OR “Sukuk invest*” OR “Waqf” OR “Sukuk” OR “Islamic Finan*” OR “Sukuk develop*” OR “Sukuk Credit” OR “green Finan*”. A research paper was deemed suitable for inclusion if: (1) it is on *Şukūk Waqf* or related concepts (2) published in English and (3) It has undergone peer review. Studies not directly related to the topic of *Şukūk Waqf*, as well as papers not published in peer-reviewed journals and not available in the English language, were eliminated. Finally, article-style papers have taken precedence over other document forms (such as review or proceeding papers). There were no language or time constraints. An initial search was conducted on July 29th, 2024.

3.2 Search output

At this point in phase 1, a total of 1857 peer-reviewed research publications have been obtained. Because we limited our search to SCOPUS and WoS, our study is not comprehensive and only covers a small portion of the literature on the analysis of *Şukūk Waqf* studies. The research evaluated titles and abstracts in Phase 2 to find works that were relevant to *Şukūk Waqf*. A total of 1857 articles were kept and subjected to full-text examination, with 258 articles meeting the inclusion criteria. Web of Science yielded twelve publications, whereas SCOPUS two hundred and forty-six. The distribution is depicted in Figure 2.

Figure 2: Distribution of sources



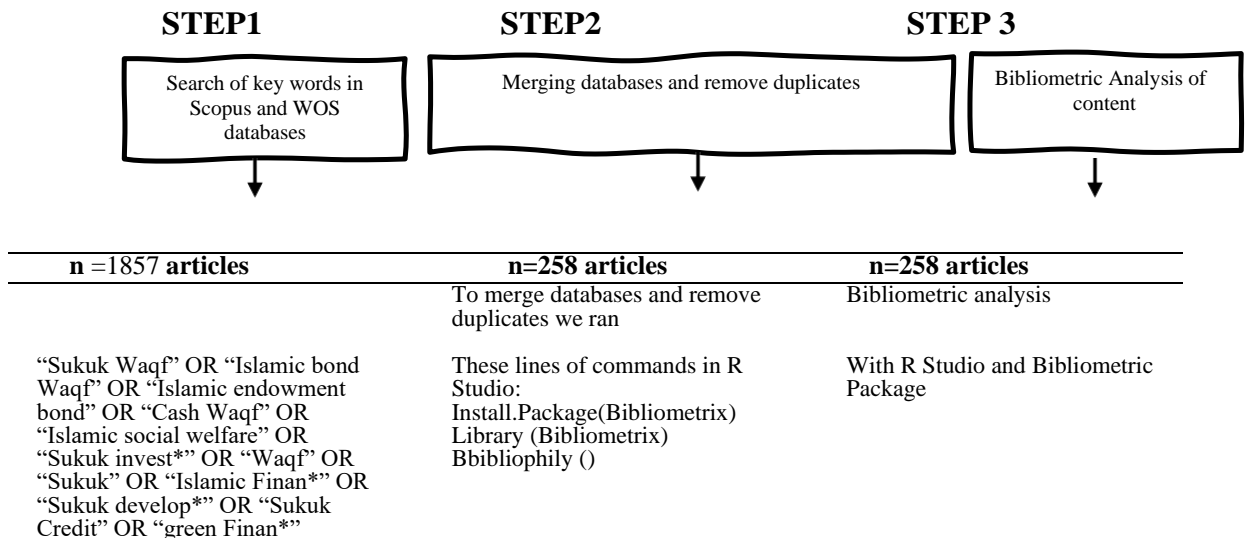
Source: Authors computation (2024)

Figure 2 shows the distribution of sources used in the research analysis. With 246 sources or 97% of all the articles in the research, Scopus has the greatest number of sources, as seen by the graph. Conversely, WoS did not exceed 12 articles, which accounted for 3% of the total number of papers used in the analysis.

3.3 Bibliometric Analysis

The major bibliometric statistics are discussed first before looking at the data. Following that, the research considers the overall picture, sources, authors, documents, clustering, conceptual structure, and social structure. Following that, the following factors are used to examine each of the categories mentioned above extensively: (1) main information, (2) annual scientific production, (3) average citation per year, (4) three fields plot, (5) most relevant sources, (6) Bradford's law, (7) source impact, (8) relevant authors, (9) authors production over time, (10) authors impact, (11) country's citation, (12) word cloud (13) tree map, (14) clustering by coupling, (15) Co-citation Network, (16) Thematic map, (17) factorial analysis (topic dendrogram), (18) collaboration network, (19) collaboration word map. The bibliometric process using R is highlighted below:

Table 1: Description of Data Collection Process using R



Source: Authors computation (2024)

4. Results

4.1. Descriptive Bibliometric Analysis

4.1.1. General Overview

Table 2: Main Information

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	2013:2024
Sources (Journals, Books, etc)	176
Documents	330
Annual Growth Rate %	-7.41
Document Average Age	4.39
Average citations per doc	9.027
References	0
DOCUMENT CONTENTS	
Keywords Plus (ID)	265
Author's Keywords (DE)	876
AUTHORS	

Authors	655
Authors of single-authored docs	67
AUTHORS COLLABORATION	
Single-authored docs	75
Co-Authors per Doc	2.77
International co-authorships %	3.333
DOCUMENT TYPES	
Article	245
article; book chapter	4
article; early access	4
Book	2
book chapter	40
book chapter article	1
conference paper	12
conference paper article	1
Proceedings paper	9
Review	12

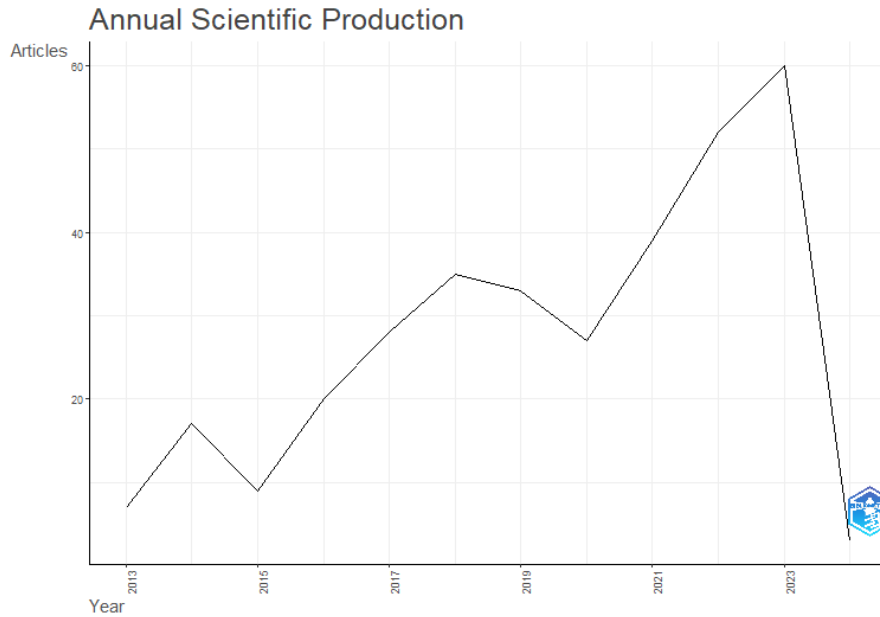
Source: Authors' computation from R-Studio (2024)

Data from the Scopus and WoS databases, on 258 papers published in 2013–2024, are displayed in Table 1. *Ṣukūk waqf* is a type of Islamic financial instrument that combines the principles of *Sukūk* (Islamic bonds) and *waqf* (Islamic endowment). This hybrid structure has gained attention in recent years as a way to mobilize funds for charitable and social development purposes. The bibliometric analysis provides insights into the intellectual structure and trends in the research on *Sukūk waqf*. The number of keywords used in comparison to the number of items is three times higher. At the same time, the study period spans 11 years of scientific output. The greatest rise in published publications, however, happened in 2023 (Fig. 1). Each article was authored by two authors on average (2.77). Lastly, when the total number of authors of multi-authored publications is divided by the total number of multi-authored articles, the cooperation index (CI) is calculated to be 3.33.

4.1.1.1. Annual Scientific Production

According to Andres' study, this exponential function, science grows multiplicatively over time, with the rate of growth related to the size of the population; that is, the greater the population, the faster the science will grow. Consequently, Table 1 shows a gradual decline in the quantity of output. This phase of greater expansion will not be followed by a time of stabilization since the exponential growth suggested by Price's law is deemed inappropriate inside a logistic function. The paper found that the yearly growth rate of *Sukūk waqf* decreased by -7.41 percent between 2013 and 2024 in our study. With 60 publications released, 2023 proved to be the most productive year. Table 2 shows that, on average, papers published in 2023 obtained a high number of citations (2.82), however, because of their higher citation years, publications published in 2022 scored higher on the mean total citation per article index (2.36).

Figure 3: Annual Scientific Production



Source: Authors' computation from R-Studio (2024)

Table 3: Average Article Citation Statistics

Year	MeanTCperArt	N	MeanTCperYear	CitableYears
2013	32.57	7	2.71	12
2014	12.41	17	1.13	11
2015	20.67	9	2.07	10
2016	15.3	20	1.7	9
2017	14.71	28	1.84	8
2018	10.2	35	1.46	7
2019	8.94	33	1.49	6
2020	6	27	1.2	5
2021	7.23	39	1.81	4
2022	7.08	52	2.36	3
2023	2.82	60	1.41	2
2024	1	3	1	1

Source: Authors computation from R-Studio (2024)

4.2 Most Relevant Sources

From now on, the criterion for providing results will be centered on the 10 most relevant as contained in. It was essential to count the relevant sources that appeared in our database to achieve these results. The examination of the 258 articles in our database allows us to verify that in terms of the number of publications by the most relevant sources, both in the role of the main author and co-author, "Journal of Islamic Accounting" is the most productive source with exactly 23 (9%) publications (figure 2). "Most publications on a given topic are first dispersed throughout a small number of core journals, and then they are concentrated in those journals." Bradford's rule of dispersion states that "an exponentially rising number of journals will be required to fill the

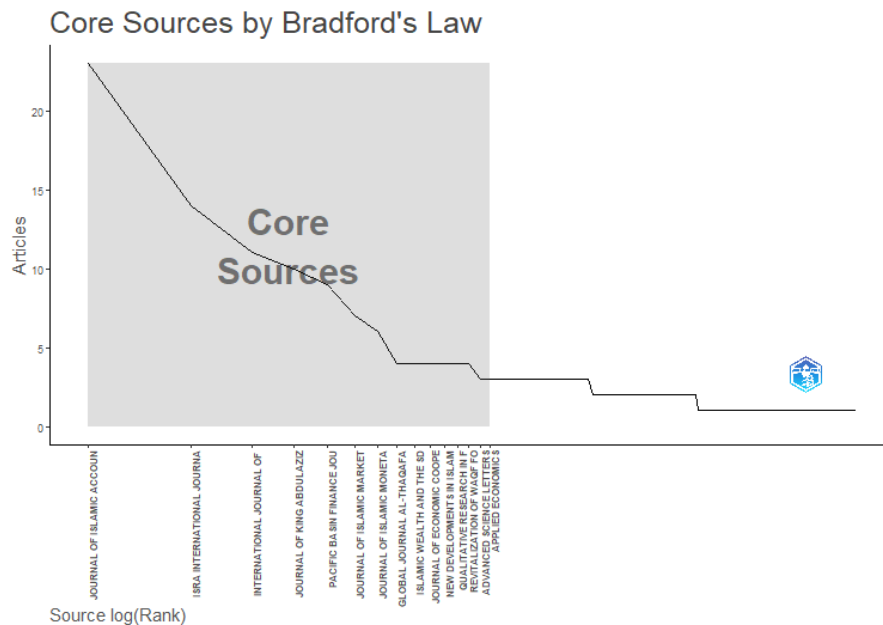
subsequent zones if the collection of relevant articles is partitioned into groups or zones with the same number of items as the core”. Bradford's law is therefore often used in bibliometrics to evaluate journal productivity. Figure 4 demonstrates that the bulk of publications on the topic are published in a limited number of journals, while the number of journals producing papers on the topic is declining.

Figure 4: Most relevant Sources



Source: Authors computation from R-Studio (2024)

Figure 5: Bradford's Law



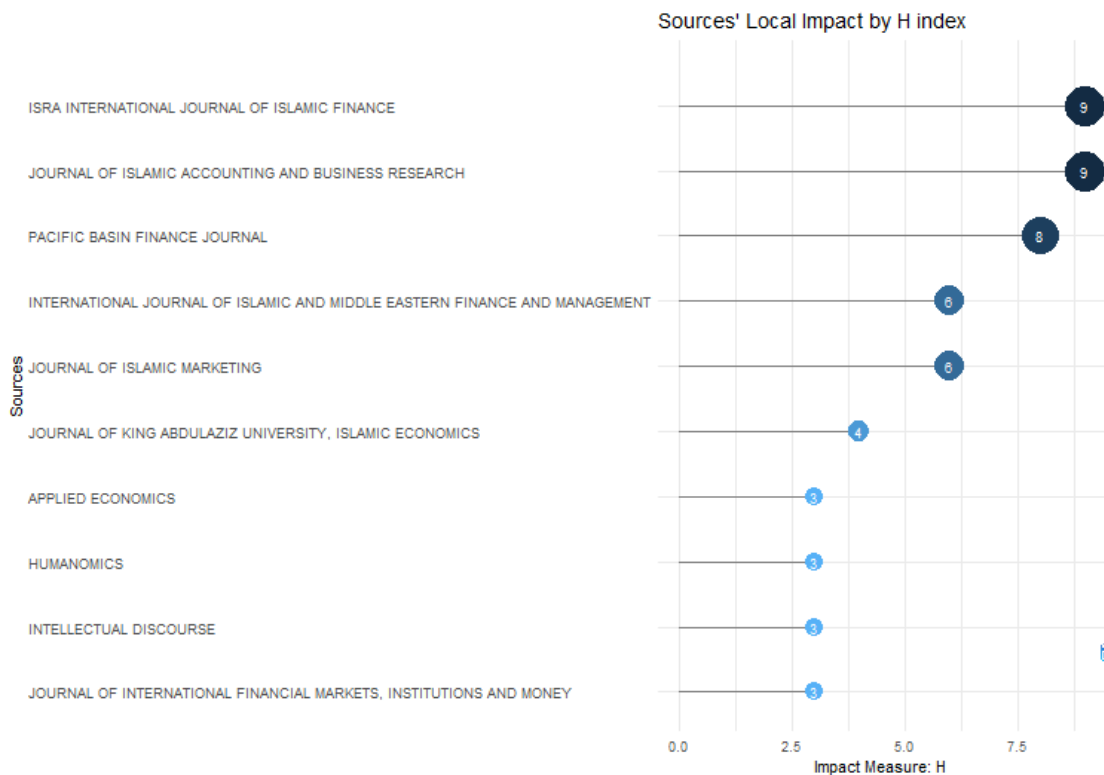
Source: Authors computation from R-Studio (2024)

A journal's Impact Factor (IF) defines citation measure as "a citation measure of its average article's citation score over a very short period." The total number of "citable" items (research articles, reviews, and notes) published by the journal in the same year that is divided by the total number of citations received in the processing years determines for a given year. We can identify publications that have a strong impact during a given IF, which is useful for libraries when choosing which journals to purchase or for authors when choosing where to submit their articles. For instance, when we say a journal has an impact factor of three, we mean that in the previous two years, this journal averaged three citations per published article in the IF. High-impact factor (IF) journals are frequently seen as more reliable. The greater the IF of the journals included in the units' publication records that are being reviewed, the more likely it is that the candidate will outperform all other applicants in a competition for funding, tenure, or promotion. The Hirsch index, sometimes known as the h-index, is a single statistic that assesses both quantity and effect. The h-index is defined as follows: If h of a scientist's N articles have at least h citations each and the other $(N-h)$ papers have h citations each, then the scientist has index h . A well-liked improvement to the h-index, the g-index measures the weight of citations received by a scientist's best works; the total number of documents has no effect on the index's value. The M-index is determined by taking the median number of citations from publications that are ranked less than or equal to the Hirsch core h . Figures 4 and 5 provide the impact metrics of the ten journals that are most pertinent.

4.3 Authors

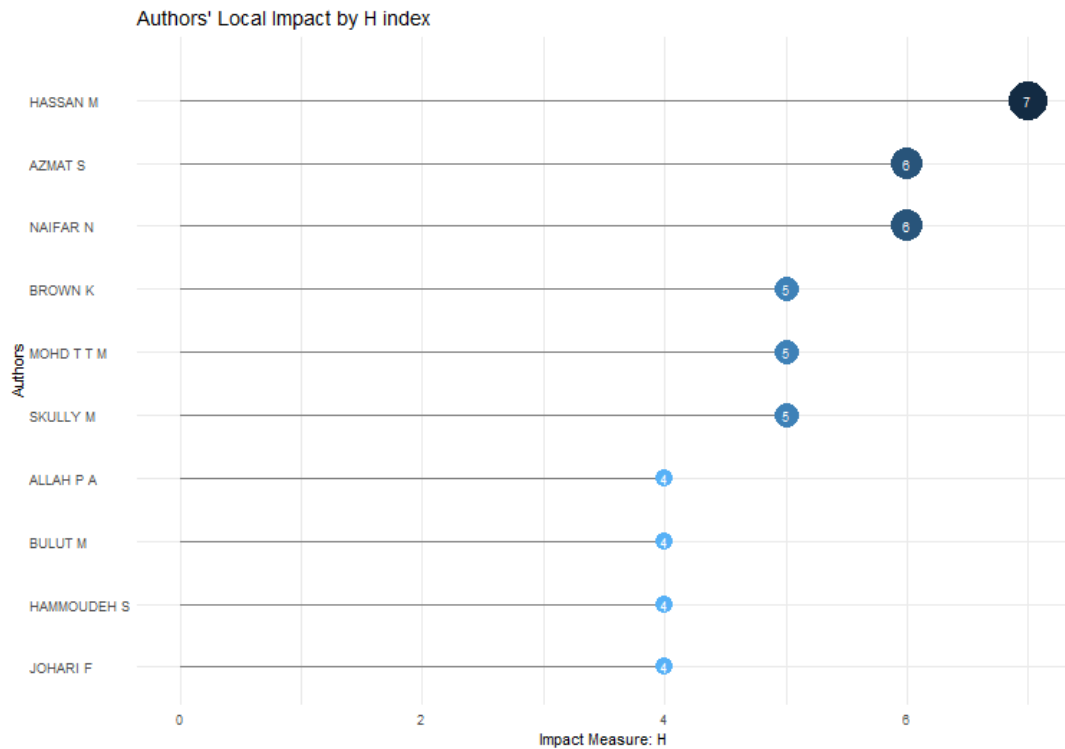
Figure 6 displays the top 10 writers by output. A reasonable association exists between a scientist's prominence and his production of articles. Figure 7 shows the output of top authors over time.

Figure 6: Source Local Impact by H Index



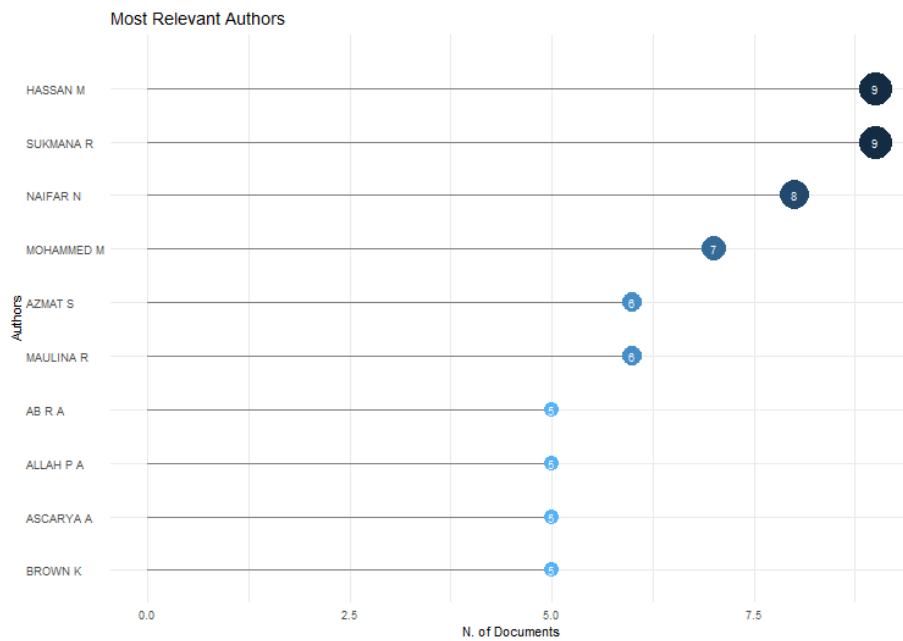
Source: Authors computation from R-Studio (2024)

Figure 7: Authors' Local Impact by H Index



Source: Authors computation from R-Studio (2024)

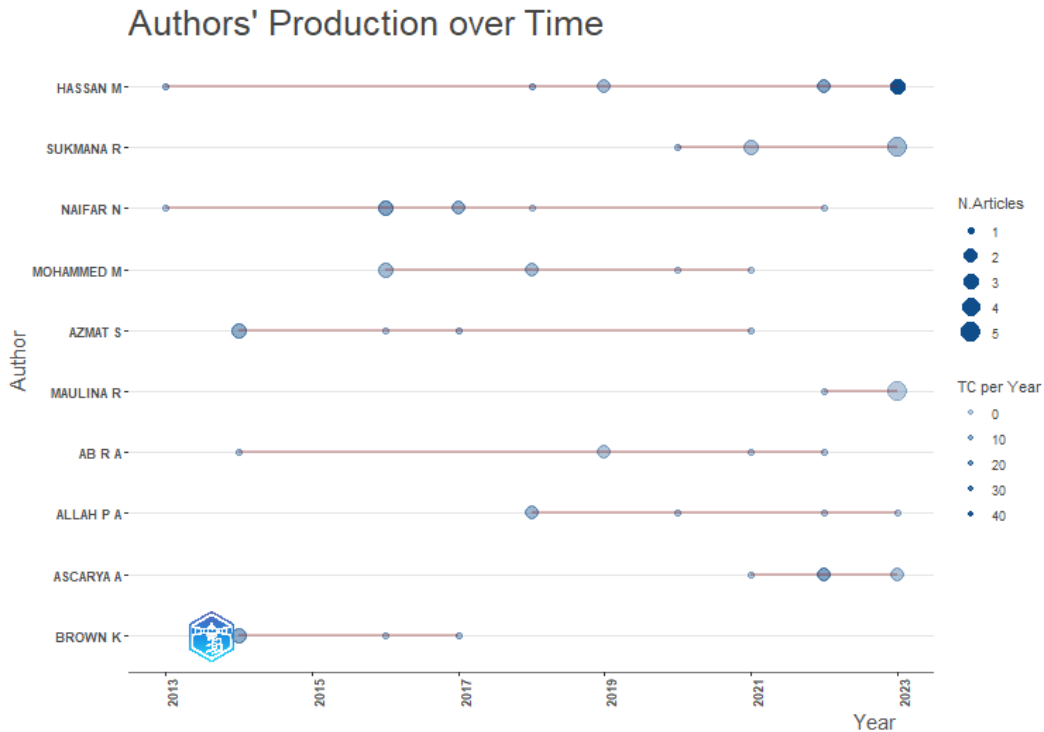
Figure 8: Most relevant Authors based on number of documents



Source: Authors computation from R-Studio (2024)

In terms of the total number of publications by the most important authors, both as main authors and co-authors, a review of the 258 papers in our database confirms that Hassan M and Sukmana R, is the most relevant source with exactly 9 publications which is about 3.50% of the articles in the database, Naifar N recorded 8 (3.10%) and others all recorded 5 (1.9%) publications each. Finally, we notice that all of the writers included in the table of the most relevant authors have more than five publications, which is about 1.9% of the articles in the database.

Figure 9: Top authors' production overtime



Source: Authors' computation from R-Studio (2024)

Figure 9 shows the publications of the top author's work overtime, with the key figures being Hassan M., Sukmana R., Naifar N., Mohammed M., etc. who published between 2013 and 2024. On the other hand, it is well known that 2024 had the greatest concentration of publications, with this year being the most prolific for the majority of writers.

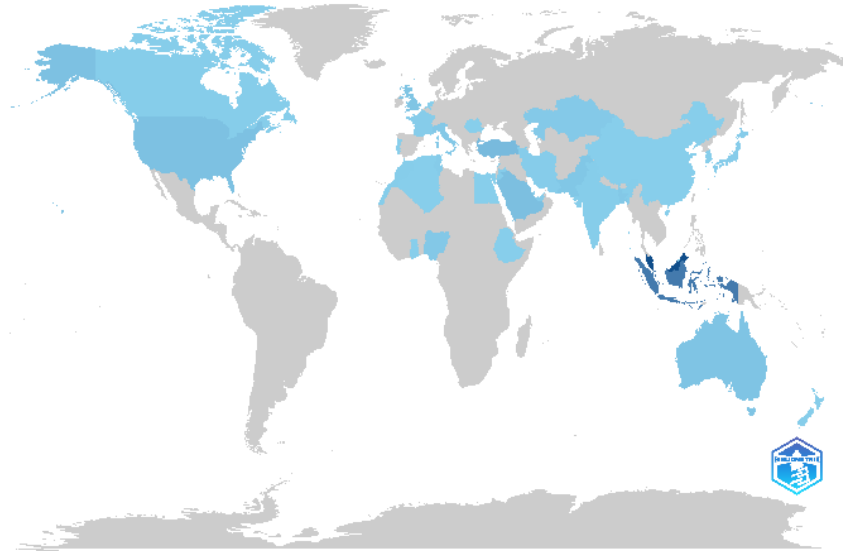
4.3.1 Authors by Countries

4.3.1.1 Country Scientific Production

Malaysia was the most productive country, followed by Indonesia, according to all of the studies considered. Figure 10 depicts the worldwide map productivity of the most important nations.

Figure 10: Country Scientific Production

Country Scientific Production



Source: Authors' computation from R-Studio (2024)

Figure 10 revealed that Malaysia has the highest number of production when it comes to şukūk waqf recording 151 publications in total. Indonesia reported 96 publications with Turkey making the top three with 23 publications (see Table 4). More so, publications from North Africa, West Africa, and South Africa are still missing, given their virgin research nature of the topic.

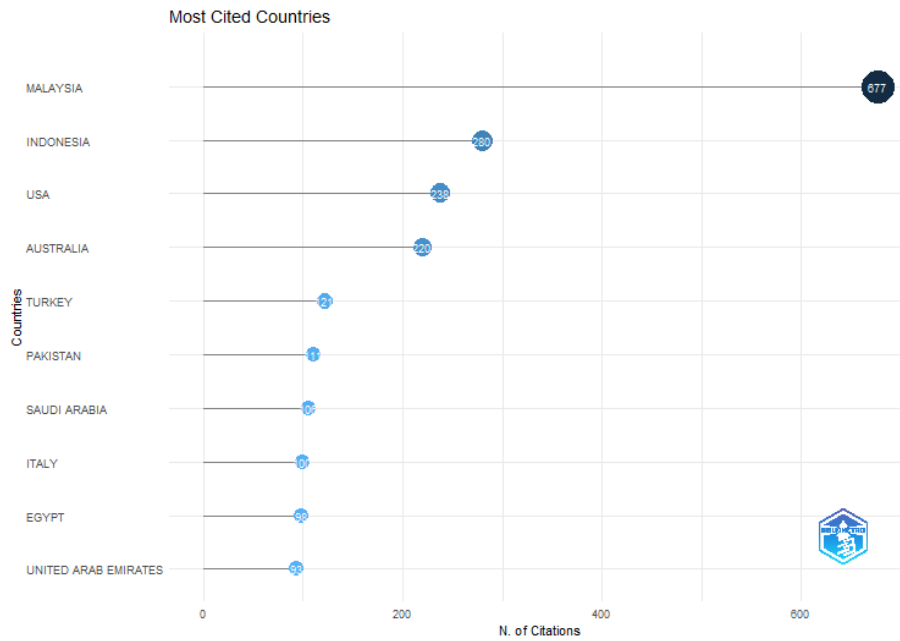
Table 4: Country Scientific Production Statistics

Region	Freq
Malaysia	151
Indonesia	96
Turkey	23
Saudi Arabia	17
USA	15
Australia	12
UK	11
Pakistan	9
Bangladesh	7

Source: Authors' computation from R-Studio (2024)

The top 10 countries are depicted in Figure 11. Papers from Malaysia have gotten 877 citations in total, compared to 280 for articles from Indonesia and 220 for the USA.

Figure 11: Most Cited Countries



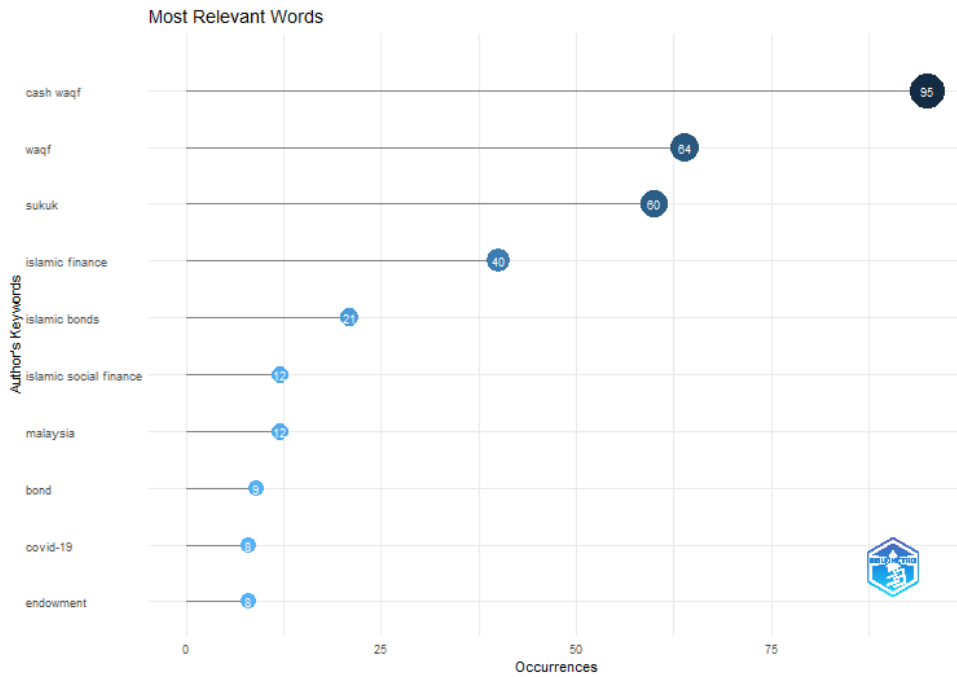
Source: Authors' computation from R-Studio (2024)

4.4 Documents

4.4.1 Most Relevant Words

The frequency of keywords and their related relationship networks between the primary writers, as well as the most explored themes throughout time, were analyzed using the R program. The goal of creating these outputs is to determine which terms are most frequently used concerning the topic under investigation, to determine how the authors are related based on the scientific publications they publish, and to comprehend the temporal distribution of production research on the subject matter. The table for the most frequently used word cloud is shown below.

Figure 12: Most Relevant Words



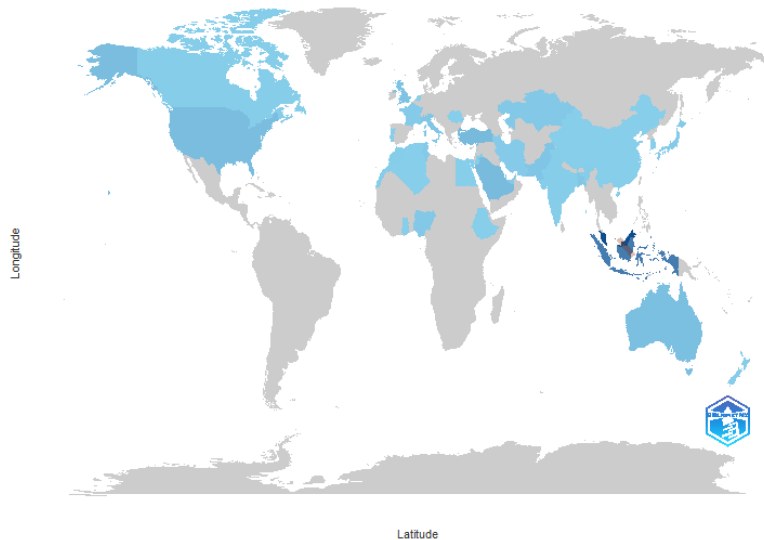
Source: Authors' computation from R-Studio (2024)

Cash waqf is a frequent keyword used by various authors. Other keywords frequently used by the authors as appeared in the word cloud above are *waqf*, *ṣukūk*, Islamic finance, and Islamic bonds amongst others.

4.5 Collaboration World Map

This section looks at articles on the topic that have appeared in single or numerous periodicals in each nation. It also tries to keep track of international collaboration and networking in the field of *Ṣukūk waqf*.

Figure 13: Country Collaboration Map



Source: Authors' computation from R-Studio (2024)

Figure 13 shows worldwide collaboration. The map's blue color denotes international cooperation in research. The degree of collaboration among the writers is further evidenced by the pink ring that unites the states. It's interesting to observe how the nations who have published the most on the subject have worked together in this manner. Although Malaysia and Indonesia have the most significant alliances with countries that are frequently quite far away and haven't succeeded in developing the subject, the cooperation can result in policy interchange and market collaboration.

Table 5: Global Collaboration Statistics

From	To	Frequency
Jordan	Brunei	1
Kazakhstan	U Arab Emirates	1
Malaysia	Egypt	1
Malaysia	Indonesia	3
Malaysia	Kazakhstan	1
Malaysia	Nigeria	1
Malaysia	Pakistan	1
Malaysia	U Arab Emirates	1
Malaysia	United Kingdom	1

Source: Authors' computation from R-Studio (2024)

5. Discussion

A bibliometric analysis was the primary focus of the study. The pertinent research issues indicated above were addressed by the use of both thematic and bibliometric analysis. A qualitative research technique called theme analysis is used to find, examine, and incorporate findings and conclusions. Based on research topics, many themes have been identified and investigated. The study also takes into account the big picture, authors, sources, records, and social structure. Then, utilizing the bibliometric analysis obtained from R studio, many parameters are employed to thoroughly investigate each of the previously mentioned categories, including Bradford's law, average citation per year, yearly scientific production, and the majority of relevant sources.

According to the above result, which shows the distribution of sources used in the research analysis, Scopus has the greatest number of sources (246), making up 97% of all the articles in the study. Conversely, WoS did not exceed 12 articles, which accounted for 13% of the total number of papers used in the analysis.

In response to the research question, bibliometric analysis was used for this purpose. According to Andres' study, in terms of this exponential function, science grows multiplicatively over time, with the rate of growth related to the size of the population; that is, the greater the population, the faster the science will grow. Consequently, Table 2 shows a gradual decline in the quantity of output. This phase of greater expansion will not be followed by a time of stabilization since the exponential growth suggested by Price's law is deemed inappropriate inside a logistic function. We found that the yearly growth rate of *Sukūk waqf* decreased by -7.41 percent between 2013 and 2024 in our analysis. With 60 publications released, 2023 proved to be the most productive year. Table 3 shows that, on average, papers published in 2023 obtained the highest number of citations (2.82), however, because of their higher citation years, publications published in 2022 scored higher on the mean total citation per article index (1.41).

The examination of the 258 articles in our database allows us to verify that in terms of the number of publications by the most relevant sources, both in the role of the main author and co-author, "Journal of Islamic Accounting" is the most productive source with exactly 23 (9.0%) publications (figure 10). "Most publications on a given topic are first dispersed throughout a small number of core journals, and then they are concentrated in those journals." Bradford's rule of dispersion states that "an exponentially rising number of journals will be required to fill the subsequent zones if the collection of relevant articles is partitioned into groups or zones with the same number of items as the core". Bradford's law is therefore often used in bibliometrics to evaluate journal productivity. Figure 10 demonstrates that the bulk of publications on the topic are published in a limited number of journals, while the number of journals producing papers on the topic is declining.

In terms of the total number of publications by the most important authors, both as main authors and co-authors, a review of the 258 papers in our database confirms that Hassan M, is the most relevant source with exactly 9 publications which are about 3.49% of the articles in the database, Sukmana R. also recorded 9 (3.49%) publications. Finally, we notice that all the writers included in the table of the most relevant authors have more than five publications, which is about 1.9% of the articles in the database.

In addition, it was revealed that Malaysia has the highest number of production when it comes to *ṣukūk waqf* recording 75 publications in total. Indonesia reported 53 publications with Turkey making the top three with 13 publications. More so, publications from North Africa, West Africa, and South Africa are still missing, given the virgin nature of the topic.

6. Conclusion and Recommendation

The burgeoning significance of *Sukūk waqf* within the Islamic finance paradigm has demonstrably fueled its increasing popularity and impact in recent years. Consequently, this growth has elicited heightened scholarly interest, evidenced by a surge in research output as our analysis confirms, underscoring the field's growing academic relevance. The central objective of this research was to meticulously map and evaluate the extant literature on *Sukūk waqf*. As a result, the study was able to delineate the structural characteristics of this research domain, specifically concerning its key authors, publications, and journals.

The literature mapping provided us with an overview of what has been researched so far in terms of the *Sukūk waqf*, and the work discovered 258 papers between 2013 and 2024 because of this research. The analysis of the 258 articles resulted in the development of a systematic review of the main literature, which was addressed in the context of analysis of *Sukūk waqf*, as well as the mapping of the main studies (Top 10) according to their academic importance as measured by the index of citation volume.

This research allowed us to see those studies on *Sukūk waqf* have been gaining traction in the scientific community, as seen by the growth in publications over time. In terms of the overall findings of the systematic review and mapping of the literature, the study can say that *Sukūk waqf* is still in its early stages since it is an activity that has only recently become popular and only in a few countries, in contrast to conventional banking. It is, nevertheless, now a fundamental field, as evidenced by the expanding relevance that researchers have proven regarding the subject, producing an increasing number of studies with significant academic effects in this area of knowledge.

Acknowledgement

This research was funded by the Bank Kerjasama Rakyat Malaysia Berhad, Grant No. SPP23-184-0184.

References

- Ahmad, N. (2011). Sukuk: Its Growth, Challenges, and Opportunities. *OECD Journal: Financial Market Trends*, 2011(1), 1-17.
- Alama, J., & Kaid, R. (2023). The Role of Waqf Sukuk in Enhancing the Development and Management of Waqf Properties. *Journal of Islamic Economics and Finance*, 8(1), 45-62.
- Aldeen, M. A. S., Duasa, J., & Kassim, S. (2020). Cash Waqf: A Review of The Literature and A Research Agenda. *ISRA International Journal of Islamic Finance*, 12(2), 177-190.
- Aldeen, R. A., Asutay, M., & Dixon, R. (2020). Contemporary Issues in Cash Waqf: Analyzing the Literature And Delineating A Research Agenda. *International Journal of Islamic and Middle Eastern Finance and Management*, 13(2), 255-276.
- Ali, M., Rashid, M., & Mubarak, H. (2019). Challenges And Opportunities of Integrating Waqf and Sukuk in Islamic Finance. *International Journal of Economics and Finance*, 11(3), 12-23.
- Alim, A. N., Farooq, M. O., & Yahya, S. (2022). Sukuk-Wasiyyah Model: A New Paradigm for Islamic Endowment Financing. *Journal of Islamic Accounting and Business Research*, 13(1), 131-150.
- Alim, M. N., Nuruddin, A., & Syamsuri, S. (2022). Sukuk-Wasiyyah: A New Model of Waqf-Based Financing. *Journal of Islamic Accounting and Business Research*, 13(2), 233-252.
- Alim, M. N., Suhendar, M. I., Prastyo, A. A., & Purwanto, A. (2022). Sukuk-Waqf: An Alternative Financial Model for Sustainable Development. *International Journal of Islamic Economics and Finance (IJIEF)*, 5(1), 1-24.
- Faradis, J., Muthohar, A. I., & Khasanah, U. (2019). The Development of Waqf Land Management Through

- the Corporate Waqf Model. *International Journal of Zakat*, 4(1), 99-114.
- Faradis, J., Rini, R., & Qizam, I. (2019). Revitalization Of Waqf Management Through Integrated Waqf-Sukuk Model. *Journal of Islamic Monetary Economics and Finance*, 5(1), 121-148.
- Fasa, M. I. (2016). Sukuk: An Islamic-Based Financial Instrument. *Iqtishadia: Jurnal Kajian Ekonomi dan Bisnis Islam*, 9(1), 27-59.
- Hadyantari, H. (2018). Strategi Optimalisasi Pengembangan Aset Wakaf [Optimization Strategy for Developing Waqf Assets]. *BIMAS: Jurnal Bimbingan Masyarakat Islam*, 11(1), 85-100.
- Herindar, N., & Rusydiana, A. S. (2021). Waqf Cash and Financial Inclusion in Indonesia. *International Journal of Islamic Economics and Finance (IJIEF)*, 4(2), 231-250.
- Injas, M., Karim, Z., & Salleh, M. (2016). Towards Standardization of Waqf-Sukuk: Issues and Challenges. *International Journal of Economics and Finance*, 8(9), 75-84.
- Kamaluddin, N., Manan, S. K. A., & Aziz, M. R. A. (2015). Sukuk Structuring: Comparison Between Malaysia and Gulf Cooperation Council Countries. *Jurnal Kemanusiaan*, 13(2), 41-53.
- Khamis, F. H., & Salleh, M. C. M. (2018). Challenges and Prospects of Waqf Development in Oman. *Journal of Islamic Monetary Economics and Finance*, 4(1), 141-160.
- Masrifah, M. (2019). Sukuk-Based Waqf in Islamic Boarding Schools. *Journal of Islamic Economics*, 12(2), 167-182.
- Masrifah, M. (2019). Sukuk-Based Waqf: An Alternative Financing Instrument for Islamic Boarding Schools. *Journal of Islamic Economics, Banking and Finance*, 15(3), 42-59.
- Mohammed, M. O., Alhabshi, S. O., & Razak, D. A. (2021). Structural Analysis of Sukuk Al-Waqf for Financing BOT-Based Development Programs. *International Journal of Islamic and Middle Eastern Finance and Management*, 14(1), 130-149.
- Mohammed, M. O., Dzulfjastri, A. R., & Alhabshi, S. M. (2021). Structural Analysis of Sukuk Al-Wakaf for Financing BOT-Based Development Programs. *Journal of Islamic Accounting and Business Research*, 12(4), 529-545.
- Mohtesham, M., Rashid, M., & Mubarak, H. (2021). Integrating Waqf and Sukuk for Social Development and Economic Growth. *Journal of Islamic Economics, Banking and Finance*, 17(2), 27-41.
- Mukhlisin, M., & Mustafida, F. (2019). Exploring The Possibility of Issuing Sukuk Based on Waqf Assets in Indonesia. *Journal of Islamic Monetary Economics and Finance*, 5(2), 261-280.
- Mukhlisin, N., & Mustafida, F. (2019). The Possibility of Issuing Sukuk Based on Waqf Assets in Indonesia. *Journal of Islamic Monetary Economics and Finance*, 5(1), 101-128.
- Musari, K. (2019). Sukuk-Waqf: An Innovative Product in The Development of The Islamic Financial System. *Journal of Islamic Monetary Economics and Finance*, 5(3), 505-532.
- Oubdi, L., & Raghibi, A. (2018). Sukuk Al-Ijarah Waqf: An Innovative Financial Instrument for Sustainable Development. *ISRA International Journal of Islamic Finance*, 10(1), 95-115.
- Oubdi, L., & Raghibi, A. (2018). Sukuk-Waqf: A Sustainable Social Finance Solution. *International Journal of Islamic Economics and Finance*, 1(1), 1-16.
- Pyeman, J., Rosly, H. E., Ahmad, W. M. W., & Ariffin, M. I. (2016). Exploring The Management of Waqf Assets in Malaysia. *Pertanika Journal of Social Sciences & Humanities*, 24(S), 63-74.
- Syamsuri, S., Wulandari, P., Schiliro, D., & Hakim, L. (2021). Waqf Cash Integrated with Sukuk in Indonesia: A Sustainable Waqf Management. *Sustainability*, 13(16), 9021.
- Uula, F. (2022). Waqf Management in Indonesia: Challenges and Opportunities. *International Journal of Islamic Economics and Finance*, 5(1), 45-57.
- Wibowo, A. (2023). The Role of Sukuk and Waqf in Achieving Sustainable Development Goals in Indonesia. *Journal of Islamic Finance and Economics*, 12(2), 67-84.
- Yasin, N. M. (2021). Evaluating The Problems, Challenges, And Future Directions of The Issuance of the CWLS SWR001 Series by the Indonesian Government. *Journal of Islamic Economics, Banking and Finance*, 17(2), 42-59.
- Yasin, N. M. (2021). Evaluation Of the Issuance of CWLS SWR001 Series by The Indonesian Government. *Journal of Islamic Monetary Economics and Finance*, 7(1), 133-158.
- Yusuf, M., Bahari, Z., & Bakar, R. (2022). Enhancing The Role of Waqf in Socio-Economic Development. *Journal of Islamic Accounting and Business Research*, 13(2), 159-174.