PERBANAS JOURNAL OF ISLAMIC ECONOMICS & BUSINESS
Prodi Ekonomi Syariah – Fakultas Ekonomi & Bisnis (FEB) Perbanas Institute
Website: https://joieb.perbanas.id/index.php/Joieb/index

A Bibliometric Approach and Visualization of Waqf Crowdfunding Literature

Adzra Taqiyyah[1,*], Reni Anggraeni[2]

[1,2] Department of Sharia Economics, Faculty of Economics and Business, University of Airlangga, Surabaya, 60115

*adzra.taqiyyah-2021@feb.unair.ac.id

Diterima: 12-03-2025 Direvisi: 07-06-2025 Disetujui: 08-06-2025

ABSTRAK

Wakaf memiliki potensi global yang signifikan dan dapat dioptimalkan melalui pendekatan inovatif dengan integrasi teknologi keuangan (fintech) seperti *crowdfunding*. Wakaf *crowdfunding* merupakan inovasi penghimpunan dana wakaf melalui platform digital yang mampu meningkatkan efisiensi dan memperluas jangkauan partisipasi masyarakat. Studi ini bertujuan untuk memetakan tren dan visualisasi literatur wakaf *crowdfunding* guna memberikan rekomendasi bagi penelitian selanjutnya. Studi ini menggunakan pendekatan kuantitatif deskriptif dengan analisis bibliometrik dari 67 dokumen berdasarkan Google Scholar dan Scopus selama 2016-2024. Analisis dan visualisasi data dilakukan dengan VOSViewer yang mencakup pola kutipan, tren publikasi, dan jaringan penelitian. Studi ini mengungkapkan kontribusi dari 144 peneliti yang menghasilkan 67 publikasi dengan total 895 kutipan dan jumlah kutipan tahunan tertinggi mencapai 374 kutipan pada tahun 2017. Malaysia dan Indonesia menunjukkan peran signifikan dalam pengembangan wakaf crowdfunding dengan kontribusi terbesar masing-masing sebanyak 33 dan 30 dokumen. Studi ini juga mengidentifikasi tiga klaster utama yang dapat dikembangkan lebih lanjut yakni penggunaan *platform crowdfunding* wakaf, model *crowdfunding* wakaf (CWM), dan studi kasus *crowdfunding* wakaf. Temuan penelitian memberikan rekomendasi bagi peneliti selanjutnya untuk mengeksplorasi beberapa tema yang berkaitan dengan klaster utama seperti penggunaan teknologi blockchain pada *platform crowdfunding* wakaf, integrasi model *crowdfunding* wakaf dengan jenis wakaf lainnya seperti *green waqf* atau *cash waqf linked sukuk*, hingga studi kasus komparatif antara beberapa aplikasi maupun negara tertentu.

Kata kunci: Bibliometrik; Crowdfunding; Wakaf; Crowdfunding wakaf

ABSTRACT

Waqf has significant global potential and can be optimized through innovative approaches, including the integration of financial technology (fintech), such as crowdfunding. Waqf crowdfunding is an innovative approach to collecting waqf funds through a digital platform, which can increase efficiency and expand the reach of public participation. This study aims to map trends and visualization of waqf crowdfunding literature in order to provide recommendations for further studies. This study employs a descriptive quantitative approach, utilizing bibliometric analysis of 67 documents sourced from Google Scholar and Scopus, spanning the period from 2016-2024. Data analysis and visualization were conducted using VOSViewer, which provides insights into citation patterns, publication trends, and research networks. This study reveals the contributions of 144 researchers, resulting in 67 publications that have garnered a total of 895 citations, with the highest annual citation count of 374 in 2017. Malaysia and Indonesia show significant roles in the development of waqf crowdfunding, with the most significant contributions of 33 and 30 documents, respectively. This study also identifies three main clusters that can be further developed, namely the use of waqf crowdfunding platforms, crowdfunding waqf models (CWM), and waqf crowdfunding case studies. The findings provide recommendations for future researchers to explore several themes related to the main clusters, such as the use of blockchain *technology on waqf crowdfunding platforms, integration of waqf crowdfunding models with other types of waqf such as green waqf or cash waqf linked Sukuk, and comparative case studies involving multiple platforms or certain countries.*

***Keywords**: Bibliometric; Crowdfunding; Waqf; Waqf crowdfunding*

INTRODUCTION

Waqf is a voluntary contribution designed to provide sustainable humanitarian benefits to the community. It is also considered part of *sadaqah jariyah* (ongoing charity), which allows donors (*waqif*) to continue earning rewards for their contributions even after they pass away (Masrizal et al., 2023). Since the time of Prophet Muhammad (PBUH), waqf has been recognized as a vital source of funding for Muslims (Shatar et al., 2021). Historically, waqf was limited to fixed or immovable assets such as land and buildings, which were developed into mosques, schools, and cemeteries. This limitation led to the perception that waqf was only accessible to the wealthy or those owning land and buildings (Aldeen et al., 2022). However, contemporary *fiqh* scholars have expanded the scope of waqf to include movable assets such as money and securities, making waqf more flexible and accessible to the public.

The global development of the waqf has demonstrated enormous potential. The World Bank (2019) states that the global waqf potential is estimated at USD 500 billion annually, with cash waqf projected at USD 35 billion. Indonesia, one of the countries with the most significant potential for waqf, has a total waqf land area of 57,763 hectares across 440,512 locations and an annual cash waqf potential of Rp 180 trillion (Badan Wakaf Indonesia, 2023). If this potential is effectively managed, waqf could serve as a significant source of funding to support development projects and address socio-economic challenges without relying on government budgets (Sukmana, 2020). To realize this potential, innovative approaches have been adopted, particularly through the integration of financial technology (fintech). Fintech refers to technological innovation that facilitates improvements in financial services (Alshater et al., 2022). Among various types of fintech that are experiencing massive growth, crowdfunding has emerged as a promising mechanism for raising waqf contributions (Fikri & Andrean, 2023).

In recent years, the integration of crowdfunding with waqf has introduced an innovative fundraising approach by utilizing digital platforms to mobilize resources from a wide range of contributors. Crowdfunding refers to the method of collecting a small amount of money from individuals or communities via online platforms or websites aimed at financing business and social initiatives (Sulaeman & Ghozali, 2023). As a technology-driven financial innovation, crowdfunding enhances cost efficiency, broadens outreach, and connects project creators with funders to facilitate resource mobilization (Hapsari et al., 2022b; Hendratmi et al., 2020; Alshater et al., 2022). Waqf crowdfunding combines the principles of waqf with the efficiency and outreach capabilities of online platforms. Several studies have discovered that incorporating crowdfunding into waqf schemes can address challenges faced by *nazir*, such as liquidity and transparency issues in fund collection and distribution (Azganin, 2019; Thaker & Pitchay, 2018). Waqf crowdfunding will also accelerate cash waqf fundraising, enhance funding activities, improve the productivity of waqf management, and increase donor participation without being hindered by distance and geographical area (Suhaili & Palil, 2016).

The increasing academic interest in waqf crowdfunding is evident in the growing of academic studies on the subject. Researchers have also explored various topics, including studies on user intentions (Al-Daihani, Abdullah, et al., 2024), case studies from specific countries and platforms (Zain et al., 2019), and Shariah-compliant crowdfunding models tailored to specific sectors (Azganin et al., 2021; Sulaeman & Ghozali, 2023). Despite the growing interest, the literature still lacks a comprehensive overview of the global research landscape on waqf crowdfunding. This study aims to address this gap by conducting a bibliometric analysis to map the development of waqf crowdfunding literature and visualize trends in scientific contributions. The analysis includes mapping author networks, keyword co-occurrences, key research areas, and citation patterns. Therefore, the findings will provide valuable insights into the development of waqf crowdfunding and offer recommendations for future studies in this evolving area.

METHOD

This study employs a descriptive quantitative approach, utilizing bibliometric analysis, to achieve its objective of analyzing the development of literature on crowdfunding waqf. Bibliometric analysis is a quantitative technique applied to bibliographic data, enabling the identification of specific information on a theme and classifying publications based on predefined criteria (Donthu et al., 2021). The analysis provides insights into citation patterns, publication trends, and the mapping of research developments (Rosyidah & Hidayati, 2022). Bibliometric analysis has been widely applied across various subfields of Islamic economics, including Islamic banking (Ali et al., 2023), Islamic social finance (Akhter et al., 2023), and the halal industry (Suban et al., 2023).

The bibliometric analysis consists of four stages based on previous studies (Donthu et al., 2021; Handayani et al., 2022; Handoko, 2020; Suban et al., 2023). The first step is to define keywords that align with the research topic and optimize data retrieval. The keywords in use are: "*Wakaf*" OR "Waqf" OR "*Awqaf*" OR "Islamic endowment" AND "Crowdfunding" OR "Crowdfund" OR "Crowd fund" OR "Crowd funding." The second stage is collecting relevant documents from Google Scholar and Scopus through Publish or Perish. Google Scholar has broad article coverage and free accessibility, while Scopus has a solid reputation for its high-quality articles and comprehensive citation metadata. The data selection process focuses on scientific articles, conference proceedings, and book chapters published between 2016 and 2024 in both Indonesian and English. The collected data is refined by filtering documents to ensure alignment with the research focus. The last step is processing and analyzing data with VOSViewer to visualize and map publication networks, including citations, co-citations, co-authorships, and keyword co-occurrences. The results are then presented in overlay, density, and network visualization formats, allowing readers to discover theme trends, main publication areas, and keyword associations (Ali et al., 2023; Öztürk et al., 2024).

RESULTS AND DISCUSSION

Findings

The research data were collected using Publish or Perish from Google Scholar and Scopus databases, resulting in an initial total of 88 publications. After filtering and removing irrelevant entries, 67 publications on waqf crowdfunding were identified. These publications were categorized into three types: scientific articles (55), conference papers (11), and book chapters (4). Detailed information is presented in Figure 1 below.

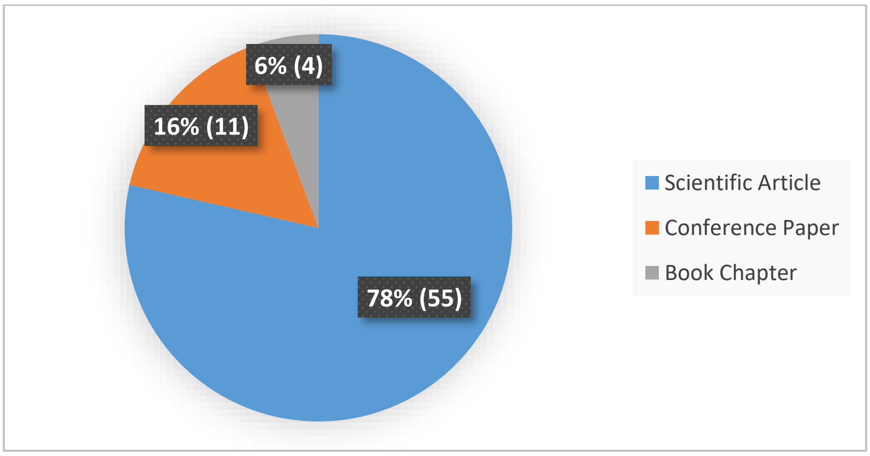

Figure 1. Waqf Crowdfunding Publication Type
Source: Author's Compilation (2025)

Scientific articles were the most dominant publication type (78%), followed by conference papers (16%) and book chapters (6%). This data distribution highlights the dominance of scientific articles in this field, indicating a growing interest among academics in waqf crowdfunding research. It also reflects the role of peer-reviewed articles as the primary source in this area. Meanwhile, conference papers and book chapters also contribute valuable insights into the understanding of waqf crowdfunding.

Figure 2 illustrates the trends in publishing and citation in waqf crowdfunding themes over the past eight years. Discussions about collecting and distributing waqf funds through crowdfunding platforms first emerged in 2016. However, the publication productivity remained relatively low until 2020.

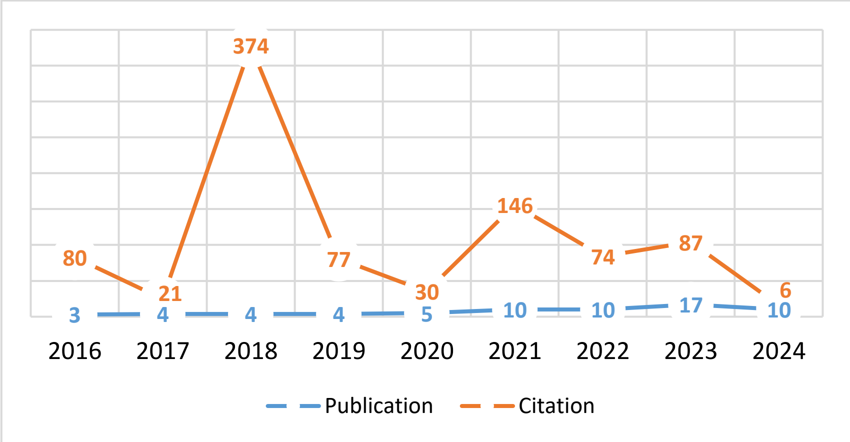

Figure 2. Waqf Crowdfunding Publication and Citation per Year
Source: Author's Compilation (2025)

Subsequently, the number of publications increased, with notable peaks at 17 in 2023. The data also provides a fluctuating pattern in the number of citations, with the highest citation counts occurring in 2018 (374) and 2021 (146). Despite the relatively low number of publications before 2020, the high citation numbers during that year indicate a substantial impact of earlier works. After that period, the citation counts increased and stabilized at approximately 74 in 2022 and 87 in 2023, highlighting sustained acknowledgment of publications in this area. The relatively stable number of publications since 2021 contrasts with the fluctuating citation trends, suggesting that recent publications have had varying impacts over time. This suggests that academics are engaging in a more comprehensive discussion on the development of waqf crowdfunding.

Figure 3. Five sources with the highest quantity of scientific articles
Source: Author's Compilation (2025)

This study also examines the sources that publish scientific articles on waqf crowdfunding. Figure 3 summarizes the five sources with the highest quantity of scientific articles. The journal with the highest number of publications is the "Journal of Islamic Marketing," which has published a total of 4 articles, indicating a substantial contribution to the waqf crowdfunding area, particularly in terms of marketing issues. Following closely are the "International Journal of Islamic and Middle Eastern Finance and Management" and the "Journal of Islamic Accounting and Business Research," each of which publishes three research articles. Simultaneously, the "Review of Islamic Social Finance and Entrepreneurship" and the "Journal of Islamic Banking & Finance" each contributed two articles. It indicates that the subject of waqf crowdfunding is mainly featured in reputable journals focused on Islamic economics and finance. This data highlights the significant productivity of waqf crowdfunding research, which spans various disciplines, including marketing, finance, accounting, and management.

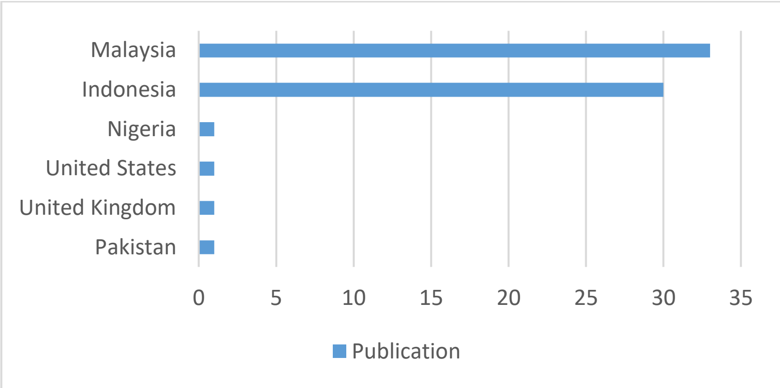

Figure 4. **Contributing Countries in Waqf Crowdfunding Studies**
Source: Author's Compilation (2025)

Figure 4 summarizes the most productive countries that have contributed to the publication of scientific articles on waqf crowdfunding. Malaysia (33) and Indonesia (30) lead with the highest number of publications. The significant contributions from these two countries are due to the existence of waqf instruments supported by technological innovations, as well as the role of institutions and regulations established by local governments. Furthermore, Muslim-majority countries, such as Malaysia and Indonesia, have shown notable interest in implementing technology-driven financial services, including crowdfunding. This interest has led to extensive research on adoption behaviors (Hapsari et al., 2022b; Masrizal et al., 2023) and the modeling of waqf crowdfunding (Sulaeman & Ghozali, 2023; Thaker & Pitchay, 2018). On the other hand, Pakistan, Nigeria, the United Kingdom, and the United States have made the least contribution, having published only one article. However, this reflects a growing global acknowledgment of waqf crowdfunding as a relevant and emerging research topic. The data further reveals that research on waqf crowdfunding is mainly concentrated in Southeast Asia, particularly in Malaysia and Indonesia. This geographical distribution highlights the potential for international collaborative research to advance the waqf crowdfunding studies.

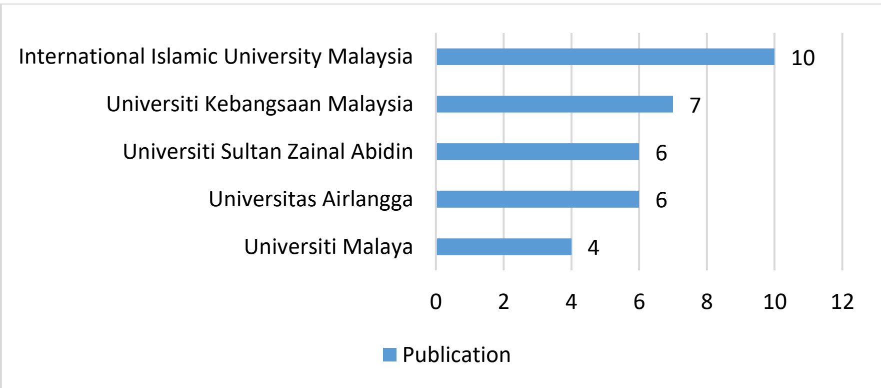

Figure 5. **Contributing Affiliations in Waqf Crowdfunding Studies**
Source: Author's Compilation (2025)

The development of research papers on waqf crowdfunding is linked to the authors' affiliated institutions. Figure 5 presents the five highest contributor affiliations in publishing articles on waqf crowdfunding. The International Islamic University Malaysia (IIUM) leads with a total of 10 publications, reflecting its role as a leading institution in higher education for Islamic finance. Following IIUM are Universiti Kebangsaan Malaysia (7), Universitas Airlangga from Indonesia (6), Universiti Sultan Zainal Abidin (6), and Universiti Malaya (4). The dominance of Malaysian higher education institutions reflects their strong emphasis on research and notable reputation. In contrast, the contributions of Indonesian institutions demonstrate a tremendous amount of scholarly attention and active engagement in this field. It also highlights Malaysia and Indonesia as key contributors in enhancing the academic and practical output of waqf crowdfunding.

Bibliometric Visualization Analysis

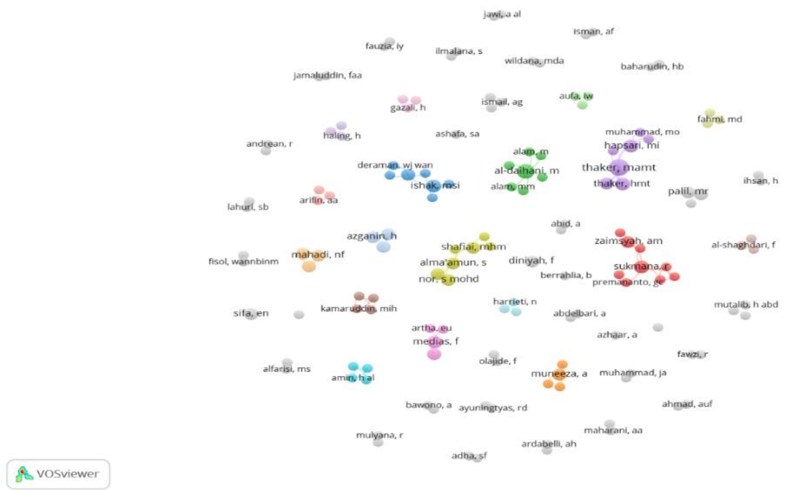

Figure 6. Network Visualization of Co-Authorship
Source: VOSViewer Data (2025)

Figure 6 illustrates a network visualization of authors involved in waqf crowdfunding research. Some authors are interconnected and create clusters of the same color group. The network visualization reveals the five densest clusters, which are represented by purple, red, green, dark blue, and yellow. However, no linkages are found between these clusters. The purple cluster, one of the densest, is led by Thaker, MAMT., including other authors Thaker, HMT., Hapsari, MI., Mohammad, MO., Pitchay, AA., and Duasa, J. This cluster focuses on proposing crowdfunding waqf model as a financing mechanism to develop idle waqf land and investigating behavioral intention to adopt waqf crowdfunding. This cluster also primarily consists of Malaysian authors who conduct research on Malaysia as a reference country.

The other densest cluster is red cluster, led by Sukmana, R. including authors Zaimsyah, AM., Premananto, G. C., Masrizal, Trianto, B., and Priandana, D. This cluster comprises Indonesian authors with a research focus on cash waqf crowdfunding in Indonesia. Meanwhile, there are isolated clusters represented by a single circle with no connecting lines, indicating individual authors with no connection to other authors. These findings suggest significant potential for regional and global collaboration among authors to exchange ideas in new studies, develop team synergies, and improve research productivity in the waqf crowdfunding area.

This research reveals that 144 authors have conducted in-depth studies related to waqf crowdfunding. Figure 7 shows a density visualization of researcher appearances with bright yellow spots indicating higher density while green and blue areas represent lower density. It is known that Thaker, MAMT. It has the brightest colored area, suggesting the highest frequency of occurrence among the publications. This highlights Thaker, MAMT., as the most influential author in this field. Several other authors also have high density but are not as central, including Al-Daihani, M., Ishak, MSI., Sukmana, R., Alma'amun S., and Medias, F. Meanwhile, authors with less bright colors indicate a lower research contribution. Overall, the density visualization highlights the key contributors and their collaborative network while also identifying areas with concentrated research activity in the development of crowdfunding for waqf.

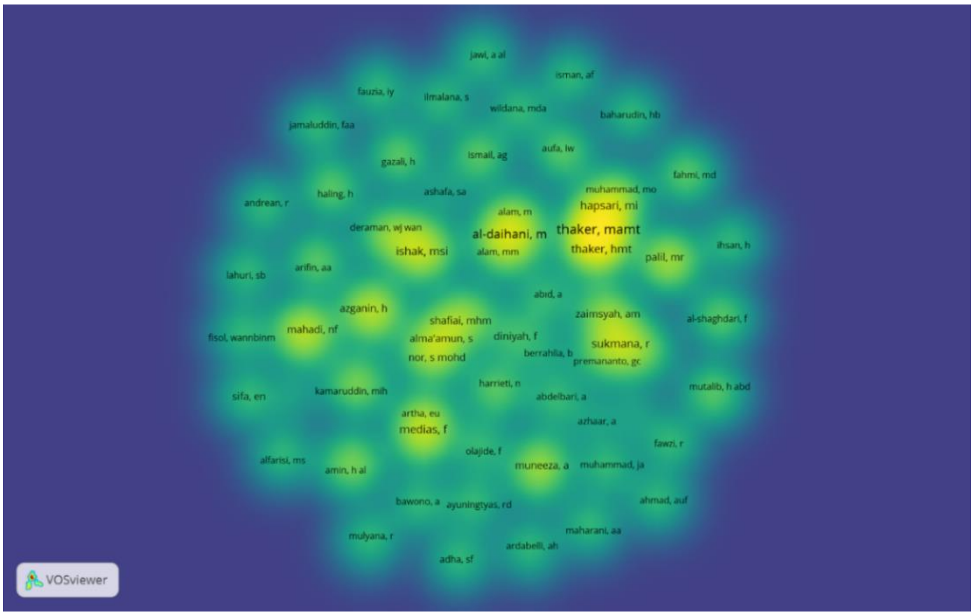

Figure 7. Density Visualization of Co-Authorship
Source: VOSViewer Data (2025)

This study also identified the most productive authors, as shown in Table 1. Thaker, MAMT. from IIUM leads as the most productive author in waqf crowdfunding theme with seven articles, followed by Ishak, MSI (5) from Universiti Sultan Zainal Abidin, Al-Daihani, M. (4) from Universiti Malaya, Shafiai, MHM. (4) from Universiti Kebangsaan Malaysia, and Hapsari, MI. (3) from Universitas Airlangga. The results align with the visualization, indicating a strong dominance of researchers from Malaysia and Indonesia. This information highlights the significant role of academics from both countries and provides an overview of leading researchers in enriching the landscape of waqf crowdfunding studies.

Table 1. Most Productive Author

Author	Affiliation	Number of Publication
Thaker, MAMT.	International Islamic University Malaysia	7
Ishak, MSI.	Universiti Sultan Zainal Abidin	5
Al-Daihani, M.	Universiti Malaya	4
Shafiai, MHM.	Universiti Kebangsaan Malaysia	4
Hapsari, MI.	Universitas Airlangga	3

Source: Author's Compilation (2025)

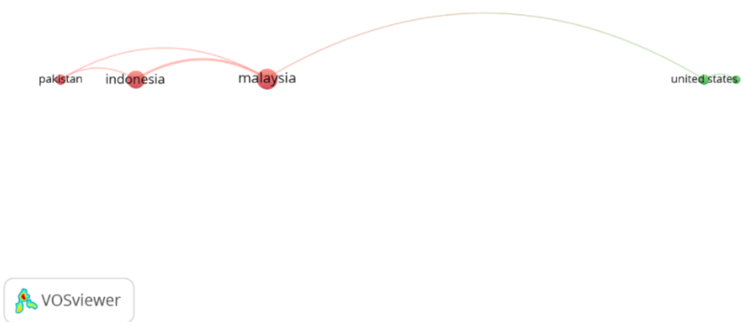

Figure 8. Network Visualization of Co-authorship Country
Source: Author's compilation (2025)

Figure 8 illustrates the distribution and collaboration network among various countries in waqf crowdfunding studies, with a minimum of one publication. The line connecting the nodes indicates the degree of collaboration among the authors. Malaysia was found to be the center of collaboration between the red cluster and the green cluster. The proximity between Malaysia, Indonesia, and Pakistan suggests that these countries could conduct joint research partnerships. These countries are also grouped in red clusters, indicating the existing collaborative network in the South and Southeast Asia region. Moreover, the thin lines connecting Malaysia and the United States imply limited but existing cross-regional collaborative links. The presence of Western and African countries, such as the United States, the United Kingdom, and Nigeria, in the green cluster suggests a lower amount of research contribution and limited collaborative ties with other countries. In conclusion, research related to waqf crowdfunding has spread globally, attracting researchers from non-Muslim majority countries.

Table 2. Most Cited Publication

Author	Title	Journal/Book Title	Citation
(Thaker et al., 2018)	Modeling crowdfunders' behavioral intention to adopt the crowdfunding-waqf model (CWM) in Malaysia: The theory of the technology acceptance model	International Journal of Islamic and Middle Eastern Finance and Management	165
(Thaker, 2018)	Factors influencing the adoption of the crowdfunding-waqf model (CWM) in the waqf land development	Journal of Islamic Marketing	102
(Thaker & Pitchay, 2018)	Developing waqf land through crowdfunding-waqf model (CWM): the case of Malaysia	Journal of Islamic Accounting and Business Research	80
(Suhaili & Palil, 2016)	Crowdfunding: A collaborative waqf based internet platform	International Journal of Business, Economics and Law	70
(Azganin et al., 2021)	Proposed waqf crowdfunding models for small farmers and the required parameters for their application	Islamic Economic Studies	58
(Masrizal et al., 2023)	Determinant factor of crowdfunders' behavior in using crowdfunding waqf model in Indonesia: two competing models	Journal of Islamic Marketing	54
(Zain et al., 2019)	The potential in reviving waqf through crowdfunding technology: the case study	Al-Shajarah: Journal of the International Institute of Islamic Thought & Civilisation	40
(Hapsari et al., 2022a)	A qualitative investigation into crowdfunding framework as a source of financing for waqf land development	Journal of Islamic Accounting and Business Research	34
(Mohsin & Muneeza, 2019)	Integrating waqf crowdfunding into the blockchain: A modern approach for creating a waqf market	Fintech in Islamic Finance	30
(Alma'amun et al., 2018)	Waqf-based crowdfunding: a case study of waqfworld. org	International Journal of Islamic Economics and Finance Research	27

Source: Author's Compilation (2025)

Table 2 presents information about the top 10 articles with the highest number of citations in the waqf crowdfunding field. A total of 895 citations were counted, revealing that Thaker et al. (2018) was the most cited publication with 165 citations. The article discusses donor intentions in using the crowdfunding waqf model for developing waqf land. Notably, the top three articles were written by Thaker, MAMT., as the first author, covering various aspects of discussion and methods used. This indicates the significance of research findings as the primary reference and the central role of the researcher in advancing waqf crowdfunding studies. Several publications were published in reputable international journals, including "International Journal of Islamic and Middle Eastern Finance and Management," "Journal of Islamic Marketing," and "Journal of Islamic Accounting and Business

Research," which are categorized as quartile 2 (Q2). This indicates strong publication quality and influence within this research area.

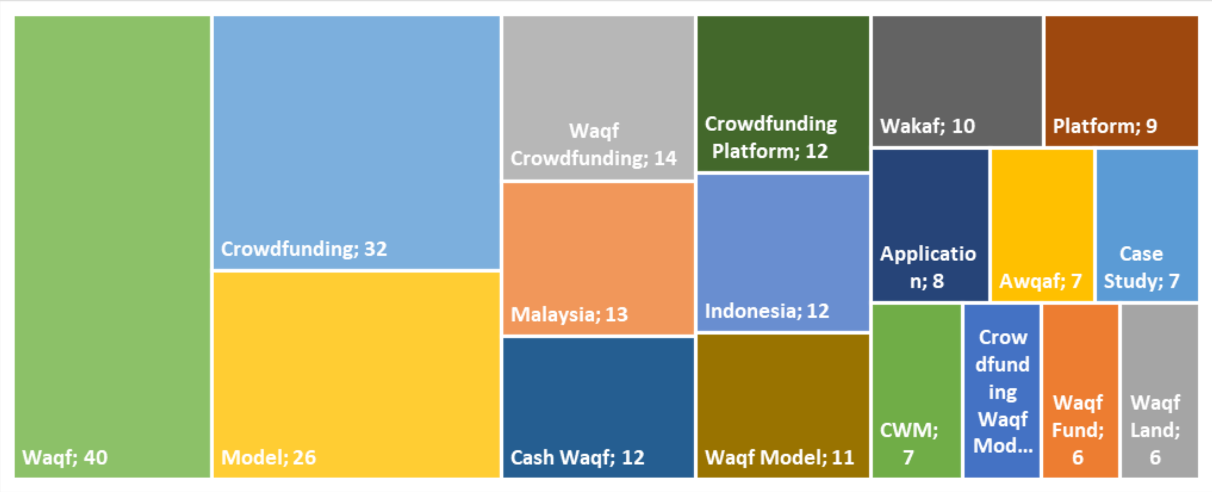

Figure 9. Treemap of Keyword Co-Occurrence
Source: Author's compilation (2025)

Figure 9 shows a treemap chart of keywords used in waqf crowdfunding literature. The treemap chart displays data hierarchically using nested rectangles, where the size and dimensions of each rectangle reflect the frequency or quantity of the data. Meanwhile, Figure 9 illustrates a network visualization where each node represents a keyword, and the size of the node indicates the frequency of occurrence of that keyword. A total of 18 keywords frequently appears within the scope of waqf crowdfunding research with a minimum occurrence of 5 times. The keywords "waqf," "crowdfunding," and "model" are central keywords, indicating a high frequency of co-occurrence and their role as connecting nodes between clusters. Furthermore, these keywords are grouped into three main clusters that represent the main aspects of ongoing waqf crowdfunding research on a global scale.

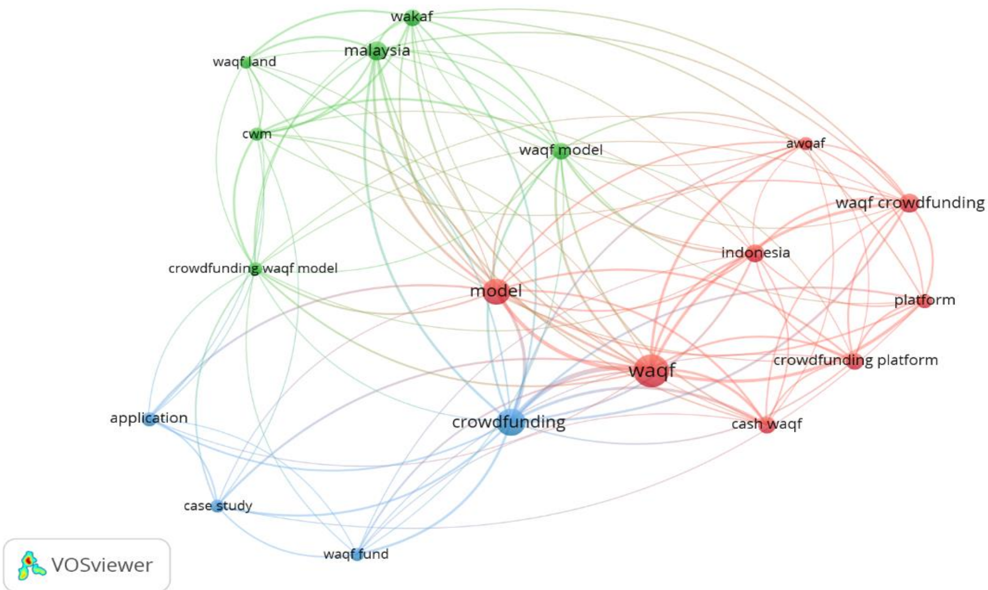

Figure 10. Network Visualization of Keyword Co-Occurrence
Source: Author's compilation (2025)

Discussion and Future Research Recommendation

Research on waqf crowdfunding has experienced significant growth in recent years, indicating the global community's increasing acceptance and interest in this concept. The bibliometric analysis identified four main clusters within 67 publications examined from 2016 to 2024. The first cluster highlights the use of waqf crowdfunding platforms. Several studies in this cluster investigate the role of technology-based platforms in fostering the development of various waqf projects, thereby enhancing the economic independence of communities through waqf crowdfunding (Nasution & Medias, 2020; Suhaili & Palil, 2016). This cluster also incorporates behavioral studies on crowdfunding technology adoption that apply several frameworks, such as the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT), which suggest that donor's intention to engage with waqf crowdfunding is influenced by their beliefs and perceptions about the technology (Al-Daihani, Abdullah, et al., 2024; Haling et al., 2024). Other discussions emphasize that crowdfunding platform technology can maximize the effectiveness of cash waqf acquisition, as well as improve the efficiency of waqf fund distribution to support social and economic projects (Masrizal et al., 2023). Additionally, the frequent appearance of the geographic keyword "Indonesia" reflects its state as the central point in waqf crowdfunding studies. This aligns with the immense potential of waqf as the world's largest Muslim-majority country.

The second cluster focuses on the crowdfunding waqf model, also known as CWM. Most research in this cluster consists of conceptual papers based on library research that proposes CWM frameworks according to specific waqf types and purposes. These models involve various forms of waqf, including cash waqf (both temporary and perpetual), immovable assets such as land and buildings, and agricultural waqf used to support agriculture projects (Azganin et al., 2021). In terms of platform type, studies in this cluster identify web-based platforms and application-based platforms as tools to facilitate fundraising and project implementation. The impact or purpose of these models also varies, ranging from social welfare through poverty alleviation and educational support (Ashafa, 2021; Lahuri & Lutfiah, 2024), economic empowerment for entrepreneurs and SMEs (Jamaluddin et al., 2022; Sulaeman & Ghozali, 2023), to cultural heritage conservation and environmental sustainability (Fikri & Andrean, 2023; Ishak & Aderemi, 2022). Several studies have evaluated the effectiveness of the proposed model using various theoretical frameworks. For instance, (Khairuddin & Ishak, 2021) utilize Maqasid al-Shariah to assess the model's benefits, while (Hapsari et al., 2022b) employ the Technology Acceptance Model (TAM) to analyze donors' behavioral intentions regarding the adoption of CWM. Furthermore, this cluster identifies Malaysia as the leading hub for integrating waqf with modern crowdfunding models due to the well-established regulations and waqf institutions in each state, which make waqf management systematic and practical (Shukor et al., 2019). Studies in this cluster also highlight the use of CWM in developing waqf land to address liquidity constraints and enhance waqf land productivity without relying on government assistance (Thaker & Pitchay, 2018). Based on these cluster findings, Figure 11 presents a classification of CWM, providing a conceptual framework for analyzing and developing waqf crowdfunding models in the future.

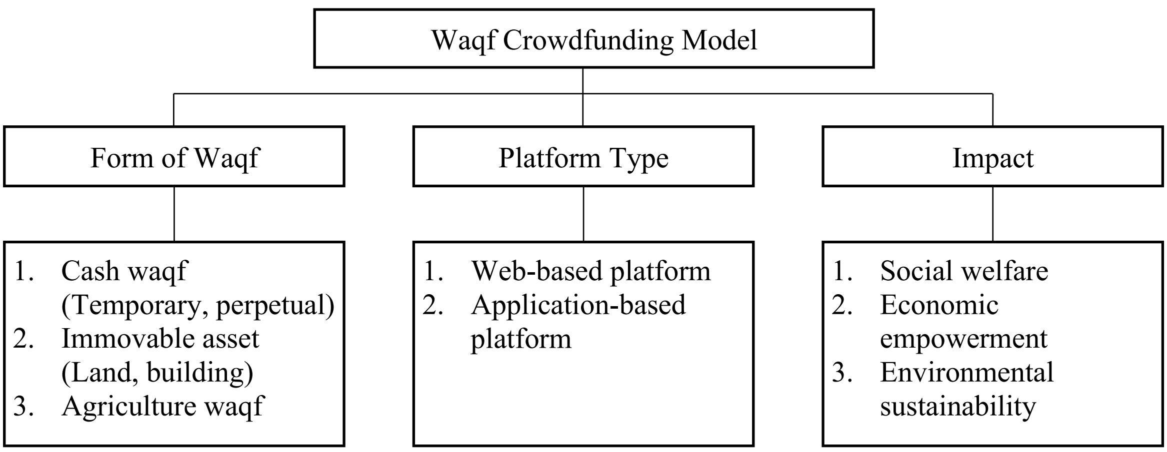

Figure 11. Classification of Waqf Crowdfunding Model
Source: Author's compilation (2025)

Lastly, the third cluster concentrates on case studies related to waqf crowdfunding. Research in this cluster employs case study methods to explore opportunities and challenges in implementing waqf crowdfunding on specific applications across various countries. Alma'amun et al. (2018) examined waqfworld.org as the first waqf crowdfunding web-based platform. They found that waqf crowdfunding has the potential to expand community reach, improve fundraising efficiency, enhance the reputation of waqf institutions, and increase waqf digitalization. Besides waqfworld.org, there is another waqf crowdfunding platform based on an application called AmalSholeh. Through this application, waqf crowdfunding enables waqf institutions not only to raise funds for their waqf projects but also to increase their visibility as a marketing tool (Alam et al., 2023). However, several challenges need to be considered, including a lack of public trust in waqf institutions, regulatory uncertainty, and limited capacity of human resources and technological infrastructure (Zain et al., 2019). This cluster also emphasizes the effective management of waqf funds collected through crowdfunding schemes, which are allocated for various creative and practical programs, including education, economic empowerment, and infrastructure development.

Although the majority of current studies on waqf crowdfunding are concentrated in Indonesia and Malaysia, recent research has explored its implementation in broader international contexts. For instance, Muhammad & Rahman (2024) and Ashafa (2021) proposed waqf crowdfunding model as a sustainable financing mechanism to support entrepreneurs and alleviate poverty in Nigeria. These models align with Thaker et al. (2016) and Sulaeman & Ghozali (2023), who combined waqf crowdfunding model with financing scheme such as *musyarakah* (partnership financing), *mudharabah* (profit-sharing), and *qardhul hasan* (benevolent loans). Additionally, case studies on waqf crowdfunding platforms have emerged from both Western and Middle Eastern contexts. Karakulah & Muneeza (2024) found that LaunchGood, based in the United States, can enhance cost efficiency and broaden funding sources by utilizing its zero-platform fees and innovative website features. Mohsin & Muneeza (2019) also found that Islamic Relief in the United Kingdom can ensure sustainable impact for long-term projects by implementing share-based waqf schemes. Meanwhile, Al-Daihani et al. (2024) found that waqfy platform in Saudi Arabia contributed to waqf digitalization by enabling donors to contribute in project-financing through secure digital transactions. These diverse international contexts provide valuable comparative insights and enhance the generalizability of waqf crowdfunding discourse across different regions.

The current research expands the discussion and provides directions for future studies by identifying several gaps obtained through the bibliometric process. Based on the cluster analysis, several potential ideas for future research on crowdfunding waqf have been identified. The keywords "crowdfunding," "waqf," and "model" show the strongest relationships among all keywords, highlighting the conceptual focus of most research on the waqf crowdfunding area. In contrast, the keywords "case study," "platform," and "application" appear less frequently, indicating that these areas remain underexplored. Therefore, these keywords can be studied in detail and become the primary focus of future research.

Future studies can explore several themes related to the waqf crowdfunding platform cluster. These include the application of blockchain technology in the waqf crowdfunding platform to enhance transparency in waqf management, the willingness of waqf institutions to adopt the crowdfunding platform, and the effectiveness of digital media campaigns within the waqf crowdfunding platform. Additionally, there is significant potential in examining the integration of the waqf crowdfunding model with other forms of waqf, such as green waqf or cash waqf-linked *Sukuk*. Future research can also investigate governance aspects, including the application of good corporate governance principles to waqf crowdfunding management, the role of regulatory frameworks and government support, and the management of waqf crowdfunding during the COVID-19 pandemic. Another promising area is the role of waqf crowdfunding in achieving the Sustainable Development Goals (SDGs). Given that the existing research is mainly focused on conceptual papers, future researchers can conduct empirical studies to generate diverse findings for generalization purposes. This approach is crucial for bridging the gap between the theoretical and practical aspects of waqf crowdfunding. Moreover, comparative case studies on various applications or platforms, as well as specific countries with significant potential but limited attention, should be considered to improve generalizability. Future studies should extend comparative analyses involving regions beyond ASEAN, such as the Middle East or Western countries. Researchers should also aim to publish their findings in high-quality journals to advance the development of waqf crowdfunding studies, particularly when their work makes substantial contributions to the literature.

CONCLUSION

This study analyzed and visualized waqf crowdfunding literature, summarizing the most influential papers, authors, organizations, and countries. Based on the analysis of 67 articles authored by 144 researchers and cited 895 times, covering waqf crowdfunding literature published between 2016-2024, the results indicate that research on this subject is predominantly featured in reputable journals focused on Islamic economics and finance. Thaker MAMT. emerged as the most productive author, while the International Islamic University Malaysia (IIUM) was identified as the leading institution contributing to the research. Malaysia and Indonesia were highlighted as the top contributors in terms of authorship in this field.

The findings suggest that specific topics, such as technology platforms and case studies, remain underexplored. Future research should focus on utilizing technologies like blockchain, integrating crowdfunding waqf with other types of waqf, and examining regulatory frameworks and government support to enhance the effectiveness of waqf. Empirical studies are essential for bridging the gap between theory and practice. In contrast, comparative case studies can investigate the application of this model in countries with significant waqf potential but limited research. High-quality research can also play a pivotal role in advancing the waqf crowdfunding field.

REFERENCES

Abdul Shukor, S., Johari, F., Abd Wahab, K., Kefeli @ Zulkefli, Z., Ahmad, N., Haji Alias, M., Abdul Rahman, A., Mohd Orip, N. M., Ibrahim, P., & Abu-Hussin, M. F. (2019). Trust on awqaf institutions: evidence from Malaysia. *Journal of Islamic Marketing*, *10*(2), 511–524. https://doi.org/10.1108/JIMA-05-2017-0054

Akhter, A., Javed, M. Y., & Akhter, J. (2023). Research trends in the field of Islamic social finance: a bibliometric analysis from 1914 to 2022. *International Journal of Ethics and Systems*, *41*(2), 455-483. https://doi.org/10.1108/IJOES-03-2023-0044

Al-Daihani, M., Abdullah, A. S. C., & Madun, A. (2024). Donors' intentions to use crowdfunding-based waqf model in Kuwait: application of unified theory on acceptance and use of technology (UTAUT) model. *Journal of Islamic Marketing*, *15*(10), 2461-2480. https://doi.org/10.1108/JIMA-01-2023-0022

Al-Daihani, M., Dirie, K. A., Alam, M. M., & Abdullah, A. S. (2024). Business process model for "crowdfunding cash waqf model." *Journal of Islamic Accounting and Business Research*, *16*(1), 147–169. https://doi.org/10.1108/JIABR-02-2023-0046

Alam, A., Sukmana, R., Priandana, D., & Bafana, F. A. (2023). Waqf crowdfunding system on donation application: A conceptual model case in Indonesia and implemented strategies to boost waqf digitalization. *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam*, *12*(1), 1–22.

Aldeen, K. N., Ratih, I. S., & Pertiwi, R. S. (2022). Cash waqf from the millennials' perspective: a case of Indonesia. *ISRA International Journal of Islamic Finance*, *14*(1), 20-37. https://doi.org/10.1108/IJIF-10-2020-0223

Ali, Q., Parveen, S., Aspiranti, T., Nurhayati, N., & Rusgianto, S. (2023). Barriers to the adoption of Islamic banking: a bibliometric analysis. *International Journal of Ethics and Systems*, *40*(3), 628-650. https://doi.org/10.1108/IJOES-01-2023-0001

Alma'amun, S., Shafiai, M. H. M., Shahimi, S., & Adnan, M. S. A. (2018). Waqf-based crowdfunding: A case study of Waqfworld. org. *International Journal of Islamic Economics and Finance Research*, *1*(1), 12-19.

Alshater, M. M., Saba, I., Supriani, I., & Rabbani, M. R. (2022). Fintech in islamic finance literature: A review. *Heliyon*, *8*(9), e10385. https://doi.org/10.1016/j.heliyon.2022.e10385

Ashafa, S. A. (2021). Poverty alleviation in Nigeria through waqf: Adopting a Crowdfunding-Sadaqah Model (CSM). *Journal of Islamic Banking &Finance*, *38*(1), 70-83.

Azganin, H. (2019). Redevelopment of idle Waqf property through financial technology: Case of Malaysia. *The International Review of Entrepreneurial Finance*, *2*(1), 42-58.

Azganin, H., Kassim, S., & Sa'ad, A. A. (2021). Proposed waqf crowdfunding models for small farmers and the required parameters for their application. *Islamic Economic Studies*, 29(1), 2-17. https://doi.org/10.1108/IES-01-2021-0006

Badan Wakaf Indonesia. (2023). *Indeks Wakaf Nasional 2022*.

Donthu, N., Kumar, S., Mukherjee, D., Pandey, N., & Lim, W. M. (2021). How to conduct a bibliometric analysis: An overview and guidelines. *Journal of Business Research*, *133*(March), 285–296. https://doi.org/10.1016/j.jbusres.2021.04.070

Fikri, M. K., & Andrean, R. (2023). Development of sustainable Tamanu industry in Indonesia based on the green waqf model through sharia crowdfunding platforms. *Review of Islamic Social Finance and Entrepreneurship*, *2*(1), 77–89. https://doi.org/10.20885/RISFE.vol2.iss1.art6

Haling, H., Indarningsih, N. A., Siregar, S. W., & Jasman, Z. (2024). Intergenerational waqf crowdfunding behavior: Empirical evidence from Indonesia. *International Journal of Zakat*, *9*(Special), 22-43. https://doi.org/https://doi.org/10.37706/ijaz.v9iSpecial.517

Handayani, D. I., Masudin, I., Haris, A., & Restuputri, D. P. (2022). Ensuring the halal integrity of the food supply chain through halal suppliers: A bibliometric review. *Journal of Islamic Marketing*, *13*(7), 1457–1478. https://doi.org/10.1108/JIMA-10-2020-0329

Handoko, L. H. (2020). Bibliometric analysis and visualization of islamic economics and finance articles indexed in scopus by Indonesian authors. *Science Editing*, *7*(2), 169–176. https://doi.org/10.6087/KCSE.213

Hapsari, M. I., Mohd Thas Thaker, M. A. Bin, Mohammed, M. O., & Duasa, J. (2022a). A qualitative investigation into crowdfunding framework as a source of financing for waqf land development. *Journal of Islamic Accounting and Business Research*. https://doi.org/10.1108/JIABR-10-2020-0311

Hapsari, M. I., Mohd Thas Thaker, M. A. Bin, Mohammed, M. O., & Duasa, J. (2022b). The likelihood of using crowdfunding-Waqf model in Malaysia. *International Journal of Ethics and Systems*, *38*(4), 682–701. https://doi.org/10.1108/IJOES-07-2021-0150

Hendratmi, A., Ryandono, M. N. H., & Sukmaningrum, P. S. (2020). Developing Islamic crowdfunding website platform for startup companies in Indonesia. *Journal of Islamic Marketing*, *11*(5), 1041-1053. https://doi.org/10.1108/JIMA-02-2019-0022

Ishak, M. S. I., & Aderemi, A. M. (2022). Waqf-based crowdfunding model for Islamic heritage conservation in Malaysia. *Jurnal Hadhari*, *14*(1), 101-118. http://dx.doi.org/10.17576/JH-2022-1401-06

Jamaluddin, F. A. A., Nasir, N. S. M., & Ishak, M. S. I. (2022). Cash waqf-based crowdfunding model for empowering single mother entrepreneurs in Malaysia. *The Journal of Management Theory and Practice (JMTP), 3*(2), 98-104. https://doi.org/10.37231/jmtp.2022.3.2.247

Karakulah, M., & Muneeza, A. (2024). Exploring the role of donation-based crowdfunding in islamic social finance. *International Journal of Islamic Economics and Finance Research*, *7*(1 July), 42–58. https://doi.org/10.53840/ijiefer147

Khairuddin, N. K., & Ishak, M. S. I. (2021). Waqf based crowdfunding for university students: A Maqasidic perspective. *AL-MAQASID: The International Journal of Maqasid Studies & Advanced Islamic Research*, *2*(2), 1-11.

Khan, A., Sukmana, R., & Mahmood, A. (2023). Islamic social finance ecosystem and the role of crowdfunding: a proposed model. *Hamdard Islamicus, 46(3).* https://doi.org/10.57144/hi.v46i3.876

Lahuri, S. B., & Lutfiah, A. (2024). Optimization of cash waqf-based crowdfunding: An alternative finance for quality education. *Journal of Islamic Economics and Finance Studies*, *5*(1), 153-172. http://dx.doi.org/10.47700/jiefes.v5i1.7918

Masrizal, Huda, N., Harahap, A., Trianto, B., & Sabiu, T. T. (2023). Investigating the determinants of cash waqf intention: An insight from Muslims in Indonesia. *Journal of Islamic Monetary Economics and Finance*, *9*(1), 17–38. https://doi.org/10.21098/jimf.v9i1.1607

Masrizal, Sukmana, R., Trianto, B., & Zaimsyah, A. M. (2023). Determinant factor of crowdfunders' behavior in using crowdfunding waqf model in Indonesia: two competing models. *Journal of Islamic Marketing*, *14*(7), 1793–1816. https://doi.org/10.1108/JIMA-08-2021-0246

Mohsin, M. I. A., & Muneeza, A. (2019). Integrating waqf crowdfunding into the blockchain: A modern approach for creating a waqf market. *Fintech in Islamic Finance*. https://doi.org/10.4324/9781351025584-17

Nasution, A. D., & Medias, F. (2020). 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)*, *436*, 661-665. https://doi.org/10.2991/assehr.k.200529.138

Öztürk, O., Kocaman, R., & Kanbach, D. K. (2024). How to design bibliometric research: an overview and a framework proposal. *Review of Managerial Science*, *18*, 3333-3361. https://doi.org/10.1007/s11846-024-00738-0

Rosyidah, N., & Hidayati, A. (2022). Mapping waqf research: Bibliometric analysis. *Ziswaf: Jurnal Zakat Dan Wakaf*, *9*(2), 190. https://doi.org/10.21043/ziswaf.v9i2.16855

Shatar, W. N. A., Hanaysha, J. R., & Tahir, P. R. (2021). Determinants of cash waqf fund collection in Malaysian Islamic banking institutions: empirical insights from employees' perspectives. *ISRA International Journal of Islamic Finance*, 13(2), 177-193. https://doi.org/10.1108/IJIF-06-2020-0126

Suban, S. A., Madhan, K., & Shagirbasha, S. (2023). A bibliometric analysis of Halal and Islamic tourism. *International Hospitality Review*, *37*(2), 219–242. https://doi.org/10.1108/ihr-05-2021-0038

Suhaili, N. A., & Palil, M. R. (2016). Crowdfunding: A collaborative waqf based internet platform. *International Journal of Business,Economics and Law*, *11*(5), 41-46.

Sukmana, R. (2020). Critical assessment of Islamic endowment funds (Waqf) literature: lesson for government and future directions. *Heliyon*, *6*(2), e05074. https://www.cell.com/heliyon/fulltext/S2405-8440(20)31917-4

Sulaeman, & Ghozali, A. M. (2023). An integrated cash waqf and Islamic crowdfunding model (I-CWCM) for SMEs: Policy implications for the post-Covid-19 pandemic. *Review of Islamic Social Finance and Entrepreneurship*, *2*(2), 157–166. https://doi.org/10.20885/risfe.vol2.iss2.art5

Thaker, M. A. B. M. T., Duasa, M. O., & Abdullah, M. A. (2016). Developing cash waf model as an alternative sourve of financing for micro entreprises in Malaysia. *Journal of Islamic Accounting and Business Research*, Vol. 7(4), pp. 254-267. https://doi.org/10.1108/JIABR-09-2014-0029

Thaker, M. A. B. M. T. (2018). Factors influencing the adoption of the crowdfunding-waqf model (CWM) in the waqf land development. *Journal of Islamic Marketing*, 9(3), 578-597. https://doi.org/10.1108/JIMA-05-2016-0043

Thaker, M. A. B. M. T., & Pitchay, A. A. (2018). Developing waqf land through crowdfunding-waqf model (CWM): the case of Malaysia. *Journal of Islamic Accounting and Business Research*, *9*(3), 448-456. https://doi.org/10.1108/JIABR-05-2016-0062

Thaker, M. A. M. T., Thaker, H. M. T., & Pitchay, A. A. (2018). Modeling crowdfunders' behavioral intention to adopt the crowdfunding-waqf model (CWM) in Malaysia: The theory of the technology acceptance model. *International Journal of Islamic and Middle Eastern Finance and Management*, *11*(2), 231-249. https://doi.org/10.1108/IMEFM-06-2017-0157

World Bank. (2019). *Maximizing social impact through waqf solutions*.

Zain, N. R. M., Mahadi, N. F., & Noor, A. M. (2019). *The Potential in Reviving Waqf through Crowdfunding Technology: the Case Study of thailand. Al-Shajarah, 2019 (Special Issue: Islamic Banking and Finance)*, 89-106. https://doi.org/10.31436/shajarah.v0i0.898