

## Systematic Literature Review Cash Waqf

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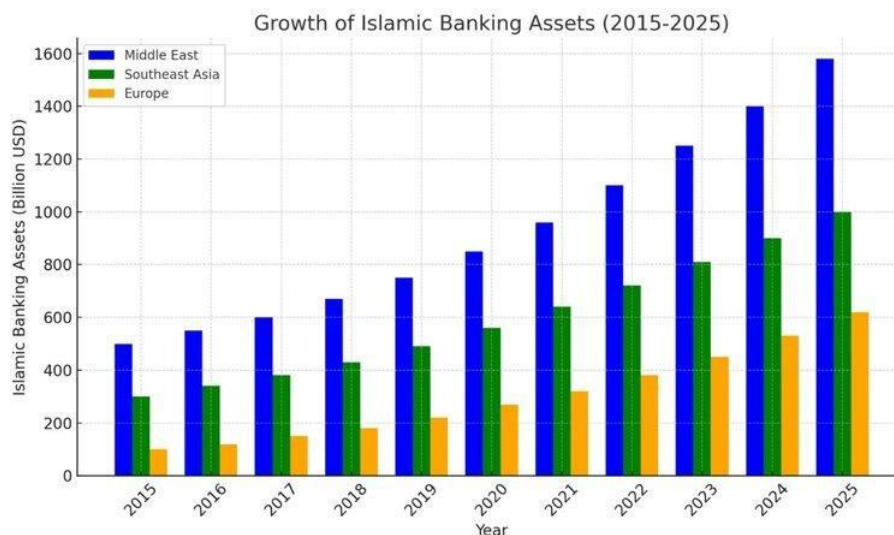
**Abstrac:** *The Islamic economy in Indonesia has shown significant growth as public awareness of Sharia-based financial instruments, including cash waqf, has strategic potential to support the social and economic development of the community. Although the potential for cash waqf in Indonesia is estimated to reach trillions of rupiah annually, its management remains far from optimal due to low public literacy, the institutional capacity of nadzir (managers), and weak transparency and innovation in productive waqf management. This study aims to analyze scientific developments, intellectual structures, and key research themes on cash waqf through a Systematic Literature Review (SLR) approach and bibliometric analysis. Data were obtained from the Scopus database using keywords related to cash waqf and Islamic social finance. The analysis shows that the study of cash waqf has evolved towards a multidisciplinary approach emphasizing three main focuses: strengthening the governance and accountability of waqf institutions, innovation in financial instruments such as cash waqf linked sukuk, and behavioral factors and public trust in waqf management institutions. This study confirms that the synergy between good governance, Sharia financial innovation, and increased public literacy and trust is key to optimizing productive and sustainable cash waqf management. These findings are expected to provide conceptual contributions and strategic recommendations for the development of a professional, safe, and Sharia-compliant cash waqf ecosystem in Indonesia.*

**Keywords:** cash waqf, Islamic social finance, waqf governance, bibliometrics, systematic literature review.

### INTRODUCTION

One aspect that continues to grow in Indonesia is the Sharia economy. The country focuses its efforts on improving people's welfare and promoting more inclusive economic growth.<sup>1</sup> Countries with a majority Muslim population, such as Indonesia, have demonstrated a strong commitment to developing the Sharia economy. Waqf is an Islamic economic instrument with significant potential to support the social and economic development of the community. Through waqf, assets donated by the donor can be managed productively for the sustainable welfare of the community.<sup>2</sup> In Indonesia, the potential for cash waqf is very large considering the Muslim population has reached 230 million people.<sup>3</sup> However, various reports from the Indonesian Waqf Board (BWI) and Bank Indonesia show that the realization and productivity of cash waqf management are still far from their ideal potential.<sup>4</sup> Most waqf funds are still consumptive in nature and have not been directed towards productive investments that can provide added economic value to the community.<sup>5</sup>

The implementation of government policies encouraging the establishment and strengthening of Islamic financial institutions has had a positive impact on increasing public interest in Sharia-based products and services. These policies encompass not only the establishment of Islamic financial institutions such as Islamic banks, Islamic insurance, and Islamic microfinance institutions, but also the strengthening of regulations through the Financial Services Authority (OJK) and the National Sharia Council-Indonesian Ulema Council (DSN-MUI), which ensure compliance with Sharia principles. According to a report by the Financial Services Authority, the total assets of Islamic financial institutions in Indonesia reached more than one thousand trillion rupiah in 2020 and are expected to grow to approximately USD 5.47 trillion by 2025.<sup>6</sup> This figure shows very significant growth compared to several previous years, which illustrates the increase in public trust and awareness of the Islamic financial system.



Source: Islamic Financial Services Industry Stability Report 2025

<sup>1</sup> Melda Dewanti and others, 'development of sharia economy in Indonesia', 1.2.

<sup>2</sup> Hendri Hermawan Adinugraha, Muhammad Shulthoni, and Zohaib Hassan Sain, 'Transformation of Cash Waqf Management in Indonesia: Insights into the Development of Digitalization', 3.1 (2024), 50- 66.

<sup>3</sup> Pew Research Center. (2024). Religious Composition by Country, Indonesia. Washington DC

<sup>4</sup> Indonesian Waqf Board (BWI). (2024). BWI Says Cash Waqf Acceleration Needed to Maximize Potential. Jakarta: BWI.

<sup>5</sup> Yuliani Dwi and others, 'Heliyon The Development of National Waqf Index in Indonesia : A Fuzzy AHP Approach', Heliyon, 9.5 (2023).

<sup>6</sup> Financial Services Authority (OJK). (2025).

Waqf, which was originally associated with land, mosques, or other immovable assets, has now evolved into cash waqf. Cash waqf is a significant innovation because it offers greater flexibility, convenience, collection potential, and productivity potential than traditional waqf.<sup>7</sup> The potential for cash waqf in Indonesia is estimated at hundreds of trillions of rupiah annually, yet the actual collection remains very small compared to the potential. This situation demonstrates a significant gap between the potential and the realization of cash waqf, which could be utilized for the economic development of the community.<sup>8</sup>

**Table 1. Potential for Cash Waqf in Indonesia**

Income/month (Rupiah)	Middle class season (soul)	Rates cash endowment /month (Rupiah)	Potential cash waqf/month (Rupiah)	Potential cash waqf/year (Rupiah)
500,000	4 million	5,000	20 billion	240 billion
1-2 million	3 million	10,000	30 billion	360 billion
2-5 million	2 million	50,000	100 billion	1.2 trillion
5-10 million	1 million	100,000	100 billion	1.2 trillion
<b>TOTAL</b>				<b>3 trillion</b>

Source: Hida Hiyanti et al.

To implement cash waqf, Law No. 41 of 2004 concerning waqf and Government Regulation No. 42 of 2006 concerning the implementation of the law provide the basis for cash waqf practices in Indonesia. In practice, cash waqf is specifically regulated and supervised. Because managing cash waqf requires investment or a profitable business so that profits can be distributed to those entitled. One factor contributing to the low optimization of cash waqf is the suboptimal management by waqf institutions or nazhir. Many waqf institutions still face obstacles in aspects of financial management, transparency, accountability, and product innovation.<sup>9</sup> As a result, the collected waqf funds are not fully able to provide the multiple benefits to the beneficiaries. In this context, investment productivity is key. Cash waqf funds managed productively through Sharia-compliant investments are expected to not only retain their principal value but also generate a sustainable surplus to support social programs, education, health, and community economic empowerment.<sup>10</sup>

<sup>7</sup> Darussalam University and others, 'No Title', 15.01 (2021), 19–35.

<sup>8</sup> Microfinance and By Bmt, 'Journal of Islamic Law', 2024, 256–69.

<sup>9</sup>Rizki Dwi Anggraini, Nur Diana Dewi, and Muhammad Rofiq, 'Optimizing Waqf Potential in Indonesia: Challenges and the Role of Digitalization in Strengthening the Benefits of Waqf for the Community', 5.1 (2024), 60–67.

<sup>10</sup>Noraini Mohamed and others, 'Potential and Reality of Cash Waqf Fund Collection State of Perak Darul Ridzuan The Potential and Reality of Cash Waqf Fund Collection State of Perak Darul Ridzuan', 2.2 (2024), 21–37.

The table above demonstrates the enormous potential for cash waqf in Indonesia, particularly among the growing middle class. A simple simulation shows that if the middle class regularly participates, the potential for cash waqf collection could reach approximately IDR 3 trillion per year. This amount has the potential to become a strategic resource for supporting the development of education, health, and the economic empowerment of the community. However, the development of cash waqf in Indonesia remains suboptimal, characterized by low public literacy, limited capacity of nadzir (managers), a lack of innovation in productive waqf management, and weak transparency and accountability, which have resulted in low public trust.

From an economic perspective, cash waqf has a strategic role in increasing the economic growth of the community, creating jobs, and supporting equitable distribution of welfare.<sup>11</sup>The productivity of waqf investments reflects the extent to which waqf funds are able to provide a multiplier effect on the real sector. From a management perspective, the efficiency and effectiveness of waqf institution management is largely determined by the ability of investment planning, risk management, portfolio diversification, and fund liquidity management.<sup>12</sup>Meanwhile, from a Sharia law perspective, waqf management must be implemented in accordance with Sharia principles, DSN-MUI fatwas, and Law Number 41 of 2004 concerning waqf, in order to obtain legal legitimacy and maintain public trust.<sup>13</sup>Sharia compliance and legal certainty are important foundations for maintaining the sustainability and credibility of cash waqf investments in Indonesia.<sup>14</sup>

In the context of governance, the implementation of good governance is a crucial element that bridges management effectiveness with Sharia principles.<sup>15</sup> *Good governance* which includes transparency, accountability, responsibility, independence, and fairness can strengthen the relationship between managerial factors and investment results.<sup>16</sup>Waqf institutions that implement good governance principles will not only increase investment productivity, but also grow public trust in the institution.<sup>17</sup>Proper management of cash waqf alone is insufficient without the support of good governance principles. Good governance, encompassing transparency, accountability, responsibility, independence, and fairness, is believed to increase public trust, strengthen the legitimacy of waqf institutions, and ensure that every investment decision is made professionally and in accordance with Sharia.<sup>18</sup>The implementation of good governance in cash waqf management institutions and their investment productivity. In other words, without good governance, investment results may be suboptimal or even risk causing distrust from the public.<sup>19</sup>

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<sup>11</sup> Adinugraha, Shulthoni, and Sain.

A review of previous research indicates that cash waqf management in Indonesia still requires improvement in terms of governance, human resource professionalism, and productive investment models. Several studies have made important contributions to understanding these aspects. Eugenia, Syaiman, and colleagues examined cash waqf management as an instrument in supporting the Sustainable Development Goal (SDG), namely poverty alleviation. The study emphasized that the professionalism and competence of nazhir (managers) and the application of good governance principles such as transparency and accountability are key factors in optimizing cash waqf productively and sustainably to support the ummah's economy.<sup>20</sup> Meanwhile, Vita Sarasi, Joval Ifghaniyafi Farras, and Jasmine Hanjani Putri analyzed the application of COSO Enterprise Risk Management (ERM) to cash waqf risk management. Their research emphasized the importance of risk mitigation in maintaining the sustainability of waqf investments, thereby minimizing operational and reputational risks.<sup>21</sup> Research by Bambnag Tutuko, Ahmad Hudaifah, and Andi Zulfikri developed a model for corporate productive waqf using a case study of PT Semen Indonesia. This study provides empirical evidence that productive waqf can be implemented in business entities through sound investment planning, transparent information systems, and professional management.<sup>22</sup> Syamsuri and colleagues emphasize the importance of implementing good waqf governance to improve the quality of waqf institutions. This research confirms that good governance influences the effectiveness of waqf institutions and their productivity.<sup>23</sup> Research by Munawir Al-Qosimi A. Amrin and Didin Saepudin highlights the human resource management aspect of cash waqf management in Dompot Dhuafa. The researchers demonstrate that human resource capability and adherence to Sharia principles are the main foundations for building public trust and effective waqf management.<sup>24</sup> From a regulatory and institutional perspective, Rusni Hassan and colleagues compare good governance practices in waqf institutions with the Sharia governance framework in Islamic financial institutions. This study

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<sup>12</sup> Yayan Firmansah and others, 'Profiling the Competency of Nazir Waqf : A Conceptual Paper', 2022, 23–27.

<sup>13</sup> Law of the Republic of Indonesia Number 41 of 2004 concerning Waqf.

<sup>14</sup> Bhim Prakoso and others, 'The Legal Certainty of Waqf Without the Existence of a Waqf Power Deed Made by the Officer Making the Waqf Power Deed', 15 (2024).

<sup>15</sup> Nursyahida Zulkifli and others, 'A QoL2022Putrajaya An Empirical Investigation on Integrated Waqf Governance in Malaysian Waqf Institutions', 2022, 6–11.

<sup>16</sup> Nur Razan and others, 'Waqf Reporting Standardization : Towards a Comprehensive Governance Framework', 14.1 (2024), 3072–80.

<sup>17</sup> nur rasyidah Kamaruzaman, muhammad shahrul, and ifwat ishak, 'waqf institutions : a systematic literature review on governance, financial models, and socio-economic impact in waqf institutions : a systematic literature review on governance, financial models, and socio-economic impact in islamic social finance', 2025.

shows the importance of establishing institutional regulations for waqf that are equivalent to the Sharia financial system in order to create stronger Sharia compliance and accountability.<sup>25</sup> A study by Attahiraa Prajna Paramita, Miftahul Huda, and Aisyah Ayu Musyafah focused more on the legal aspects of Indonesian land waqf. They found that legal certainty and dispute resolution are crucial factors in realizing waqf governance that aligns with the principles of the rule of law and Sharia.<sup>26</sup>

Empirically, previous research tends to focus on waqf fundraising and public awareness, while the factors determining waqf investment productivity have not been widely explored. No model simultaneously tests the influence of internal waqf institution factors such as investment planning, human resource capabilities, risk management, portfolio diversification, and fund liquidity on cash waqf investment productivity. Furthermore, good governance, often cited as a key pillar of Islamic financial institution management, has not been widely tested as a moderating variable that could strengthen the relationship between internal factors and investment productivity.

This research is scientifically and practically significant. Scientifically, this research contributes to enriching the empirical literature on cash waqf management through the integration of Islamic economic theory, investment management, and Sharia law. Practically, the research results are expected to provide strategic recommendations for the Indonesian Waqf Board (BWI), Sharia financial institutions, and nazhirs in developing a cash waqf management model that is productive, safe, transparent, and compliant with Sharia principles. Thus, this research seeks to build a new conceptual model that explains how economic, managerial, and Sharia law factors can synergize to increase the productivity of cash waqf investments in Indonesia.

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<sup>18</sup> Cash Waqf Receipt, 'E-JRA Vol. 08 No. 02 February 2019 Faculty of Economics and Business Islamic University of Malang', 08.02 (2019), 42-54.

<sup>19</sup> Syariah Banking, 'the influence of good corporate governance on', 2.1 (2024).

<sup>20</sup> Cash Management and Alternative Instruments, 'AL-AWQAF', 15.1 (2022), 33-49.

<sup>21</sup> Journal of Islamic Science and Economics, 'Analysis of Cash Waqf Risk Management Using the Erm Coso Method', 8.02 (2022), 1792-1807.

<sup>22</sup> Bambang Tutuko, Ahmad Hudaifah & Andi Zulfikri. Structuring Model for Corporate Productive Cash-Waqf in Indonesia: A Case Study for PT. Semen Indonesia (2020).

<sup>23</sup> Anwar Fatoni, 'Strategy for Improving the Quality Of', 5.1 (2021).

<sup>24</sup> m munawwir al-qosimi and didin saepudin, 'wakf of money in sharia economic law perspective : Study of Human Resource Management in Indonesian Waqf Savings Dompot Dhuafa', 23.2 (2022), 249-64.

## METHOD

This article is written based on research activities in the form of qualitative research with descriptive analysis methods in the form of explanations.

The data in this article comes from secondary data sources that have been published in journals, books, and can be accessed through library searches via the internet using data collection tools in the form of Publish or Perish (POP) and data processing to see the latest research or discussions on the development of waqf using VOS VIEWER. The method used in this study is the Systematic Literature Review (SLR) method.<sup>27</sup>The SLR method is used to identify, review, evaluate, and interpret all available research on a topical area of interest, addressing specific relevant research questions. Using the SLR method, journals can be systematically reviewed and identified, each process following established steps or protocols.<sup>28</sup>

This study uses a bibliometric approach to analyze the scientific development and intellectual structure of research related to cash waqf within the framework of Islamic social finance. This approach was chosen because it provides a comprehensive understanding of publication patterns, relationships between concepts, and the evolution of research themes quantitatively and visually, resulting in a scientific map that illustrates the direction of academic development in the field.<sup>29</sup>The research data were collected from the Publish or Perish (POP) database, which was selected because of its broad indexing coverage, high academic validity, and representativeness of reputable scientific publications.<sup>30</sup>The data collection process was conducted through a systematic search using the keywords "cash waqf," "Islamic endowment," "waqf," "Islamic social finance," and "cash waqf-linked sukuk" in the title, abstract, and keywords columns. The range of publications analyzed covered the specified research period to provide a longitudinal overview of the dynamics of cash waqf research over the past two decades. Only journal articles, scientific proceedings, and review papers were included in the analysis, while non-scientific publications and

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<sup>25</sup>enhancing good governance practices of waqf institutions : learning from sharia governance', 3.2 (2020), 65–76.

<sup>26</sup>Dewi Hendrawati and others, 'A Juridical Study of Land Waqf in Indonesia in Realizing the Rule of Law', 2021.

<sup>27</sup>Khaled Nour Aldeen, Inayah Swasti Ratih, and Sri Herianingrum, 'Contemporary Issues on Cash Waqf: A Thematic Literature Review', International Journal of Islamic Economics and Finance (IJIEF), 3.3 (2020).

<sup>28</sup>Ahmad Lukman Nugraha and others, 'Waqf Literacy: The Dynamics of Waqf in Indonesia', Journal of Islamic Economics and Finance Studies, 3.2 (2022), 102.

<sup>29</sup>Hansin Bilgili and Chwen Sheu, 'A Bibliometric Review of the Mathematics Journal', Mathematics, 10.15 (2022).

<sup>30</sup>Burhan Uluyol and others, 'Mapping Waqf Research: A Thirty-Year Bibliometric Analysis', Journal of Islamic Accounting and Business Research, 12.5 (2021), 748–67.



adapt to credible modern governance standards, in order to increase public trust while ensuring the sustainability of the implementation of productive waqf.<sup>31</sup>

Furthermore, the blue cluster demonstrates research developments related to innovative Islamic financial instruments integrated with waqf, particularly through the emergence of cash waqf-linked sukuk (CWLS). The presence of keywords such as sukuk and waqf assets demonstrates the dynamics of the development of Islamic capital market instruments designed to broaden the basis of public participation and optimize the use of waqf funds. This cluster demonstrates that research is moving toward innovative and hybrid financial strategies between Islamic philanthropy and social financing instruments. This demonstrates that waqf is positioned not only as a traditional donation tool but also as a key pillar in a modern social financing architecture with the potential to support long-term social and economic development.<sup>32</sup>

On the other hand, the red cluster focuses on the behavioral dimensions and determinants of cash waqf contributions. Keywords such as intention, trust, knowledge, religiosity, and determinants indicate that research in this cluster utilizes theories of consumer behavior and social psychology to understand the factors influencing community participation in waqf. The emphasis on variables such as trust in the nazhir indicates that the legitimacy and credibility of the manager are key determinants in driving waqf preferences and decisions. This view aligns with the behavioral finance approach in Islamic philanthropy, which places aspects of perception, literacy, and financial, and religious motivation as key components of the successful implementation of cash waqf.<sup>33</sup>

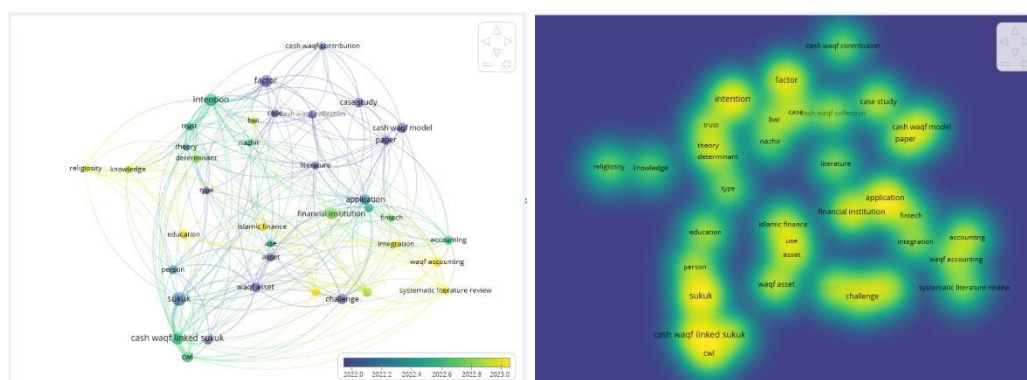


Figure 2. Another visualization of the discussion on waqf

<sup>31</sup>Syahnaz Sulaiman and others, 'Proposed Models for Unit Trust Waqf and the Parameters for Their Application', *ISRA International Journal of Islamic Finance*, 11.1 (2019), 62–81.

<sup>32</sup> Najim Nur Fauziah and others, 'An Analysis of Cash Waqf Linked Sukuk for Socially Impactful Sustainable Projects in Indonesia', *Journal of Islamic Finance*, 10.1 (2021), 1–10.

Meanwhile, the yellow cluster links waqf within the broader framework of Islamic social finance, emphasizing terminology such as challenge and use. The existence of this cluster emphasizes that although waqf is recognized as an important instrument in Islamic social finance, various structural challenges must be addressed, including regulatory aspects, public literacy, institutional capacity, and policy harmonization. Therefore, studies in this cluster tend to offer macro and strategic perspectives on how waqf can be strengthened within the global Islamic financial ecosystem and serve as an effective welfare distribution mechanism.<sup>34</sup>

Overall, this thematic mapping confirms that research on cash waqf is in the academic consolidation stage towards the maturity of a scientific discipline involving the intersection of sharia, financial economics, governance, and community behavior.<sup>35</sup> These findings emphasize the importance of a comprehensive and multidimensional approach to the development of the waqf sector, which not only emphasizes the renewal of institutional instruments and systems, but also strategies for increasing public literacy and public trust.<sup>36</sup> Thus, the results of this analysis provide a comprehensive picture of the landscape.

academic and future directions of cash waqf development, while providing a theoretical basis for further research focused on strengthening governance, innovation of Islamic financial instruments, and increasing community participation through evidence-based approaches and institutional collaboration.

## CONCLUSION

The results of a bibliometric analysis of the literature on cash waqf indicate that this discipline has developed significantly and is moving towards a multidisciplinary approach that integrates the dimensions of Islamic finance, institutional governance, community behavior, and innovation in Islamic philanthropic instruments. The findings of the keyword network mapping show that research on cash waqf is no longer focused solely on normative discussions or aspects of worship, but has become an academic study supported by empirical methods and an orientation towards practical

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<sup>33</sup>Aam Slamet Rusydiana and others, 'Cash Waqf for Developing Islamic Economy: Case Study in Indonesia', *Al-Uqud : Journal of Islamic Economics*, 5.1 (2020), 43–59.

<sup>34</sup>Izra Berakon, Hendy Mustiko Aji, and Muhammad Riza Hafizi, 'Impact of Digital Sharia Banking Systems on Cash-Waqf among Indonesian Muslim Youth', *Journal of Islamic Marketing*, 13.7 (2022), 1551–73.

<sup>35</sup>Khaled Nour Aldeen, Inayah Swasti Ratih, and Risa Sari Pertiwi, 'Cash Waqf from the Millennials' Perspective: A Case of Indonesia', *ISRA International Journal of Islamic Finance*, 14.1 (2022), 20–37. <sup>36</sup>Buerhan Saiti, Adama Dembele, and Mehmet Bulut, 'The Global Cash Waqf: A Tool against Poverty in Muslim Countries', *Qualitative Research in Financial Markets*, 13.3 (2021), 277–94.

application in the modern Islamic financial system. The identified research clusters illustrate three main development axes: strengthening the governance and accountability of waqf institutions, innovation in financial instruments such as cash waqf-linked sukuk, and studies of donor behavior and determinants of community participation. Furthermore, contemporary research also indicates increasing attention to the integration of waqf within the framework of Islamic social finance as an instrument for sustainable economic development.

Academically, this study confirms that the success of cash waqf management is determined by a combination of structural and cultural factors. Structural factors include institutional capacity, transparency, financial innovation, and policy and regulatory support, while cultural factors include public trust, waqf literacy, religiosity, and perceptions of manager professionalism. Therefore, future research on cash waqf requires a holistic approach that integrates aspects of governance, technology, religious financial psychology, and cross-sector collaboration. In addition to providing a comprehensive overview of the cash waqf scientific landscape, the results of this study also provide a conceptual foundation for future research agendas and practices for developing a professional, credible, and sustainable waqf ecosystem. Practically, these findings encourage the need to strengthen the capacity of nazhir (managers), improve public literacy, and innovate inclusive instruments to ensure, cash waqf is able to provide optimal contribution to social welfare and economic development of the community.

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