

## Mapping Cash Waqf Management and Development: A Systematic Literature Review of Research Trends, Themes, and Future Research Agenda

**Dewi Atika<sup>1</sup>, Lukmanul Hakim Siregar<sup>2</sup>, Zulkarnaen<sup>3\*</sup>, Muslim Marpaung<sup>4</sup>, Rahmanta<sup>5</sup>**

STAI Tebing Tinggi Deli<sup>1</sup>  
 Universitas Islam Negeri Sumatera Utara<sup>2,\*3</sup>  
 Politeknik Negeri Medan<sup>4</sup>  
 Universitas Sumatera Utara<sup>5</sup>

<sup>1</sup>email: [dewiatika.manajemen@gmail.com](mailto:dewiatika.manajemen@gmail.com)

<sup>2</sup>email: [2207051013@webmail.uad.ac.id](mailto:2207051013@webmail.uad.ac.id)

<sup>\*3</sup>email: [zulkarnaensilallahi@gmail.com](mailto:zulkarnaensilallahi@gmail.com)

<sup>4</sup>email: [muslimmarpaung@polmed.ac.id](mailto:muslimmarpaung@polmed.ac.id)

<sup>5</sup>email: [rahmanta@usu.ac.id](mailto:rahmanta@usu.ac.id)

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<p><b>Abstract:</b> This study aims to map the development of research on the management and development of cash waqf, identify the main themes, management approaches, development models, and prepare research gaps and future research agendas based on the synthesis of scientific literature. The research uses the Systematic Literature Review (SLR) approach with the stages of identification, screening, feasibility assessment, and literature synthesis following the PRISMA flow. Data was obtained from the Scopus database using keywords related to cash waqf management, cash waqf development, cash waqf innovation, Islamic philanthropy, and Islamic Social Finance. Based on the selection process, as many as 22 articles</p>	<p><b>Abstrak:</b> Penelitian ini bertujuan untuk memetakan perkembangan penelitian mengenai manajemen dan pengembangan cash waqf, mengidentifikasi tema-tema utama, pendekatan manajemen, model pengembangan, serta menyusun research gap dan future research agenda berdasarkan sintesis literatur ilmiah. Penelitian menggunakan pendekatan Systematic Literature Review (SLR) dengan tahapan identifikasi, penyaringan, penilaian kelayakan, dan sintesis literatur mengikuti alur PRISMA. Data diperoleh dari basis data Scopus menggunakan kata kunci yang berkaitan dengan cash waqf management, cash waqf development, cash waqf innovation, Islamic philanthropy, dan Islamic Social Finance. Berdasarkan proses seleksi, sebanyak 22 artikel memenuhi</p>
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met the inclusion criteria and were analyzed thematically. The results of the study show that publications regarding cash waqf have increased significantly, especially since 2022. The research theme is dominated by governance, integration of Islamic Social Finance, institutional innovation, digitalization, sustainable development, financial inclusion, and economic empowerment. This study also identifies that the study of cash waqf is still dominated by case studies in certain countries, so a more comprehensive and cross-contextual research is needed. This research concludes that cash waqf has developed into a strategic instrument in the Islamic Social Finance ecosystem that requires professional, innovative, and sustainable governance. The research findings contribute in the form of mapping scientific developments, identifying research gaps, and preparing future research agendas that can be a reference for academics, regulators, and waqf management institutions in developing a more effective and sustainable waqf cash management system.

**Keywords:** Cash Waqf; Islamic Social Finance; Waqf Management; Governance; Waqf Development.

kriteria inklusi dan dianalisis secara tematik. Hasil penelitian menunjukkan bahwa publikasi mengenai cash waqf mengalami peningkatan yang signifikan, terutama sejak tahun 2022. Tema penelitian didominasi oleh tata kelola (governance), integrasi Islamic Social Finance, inovasi kelembagaan, digitalisasi, pembangunan berkelanjutan, financial inclusion, serta pemberdayaan ekonomi. Penelitian ini juga mengidentifikasi bahwa kajian mengenai cash waqf masih didominasi oleh studi kasus pada negara tertentu sehingga diperlukan penelitian yang lebih komprehensif dan lintas konteks. Penelitian ini menyimpulkan bahwa cash waqf telah berkembang menjadi instrumen strategis dalam ekosistem Islamic Social Finance yang memerlukan tata kelola profesional, inovatif, dan berkelanjutan. Temuan penelitian memberikan kontribusi berupa pemetaan perkembangan keilmuan, identifikasi kesenjangan penelitian, serta penyusunan agenda penelitian masa depan yang dapat menjadi rujukan bagi akademisi, regulator, dan lembaga pengelola wakaf dalam mengembangkan sistem pengelolaan cash waqf yang lebih efektif dan berkelanjutan.

**Kata Kunci:** Wakaf Uang; Islamic Social Finance; Manajemen Wakaf; Tata Kelola; Pengembangan Wakaf.

### A. Introduction

The development of the study on cash waqf in the last two decades shows a very significant transformation, both conceptually and implementively, in line with increasing attention to the role of Islamic Social Finance as an instrument that is able to support economic development, community empowerment, poverty reduction, and the

achievement of sustainable development. Initially, waqf was more positioned as an instrument of Islamic philanthropy that functioned to maintain the sustainability of social assets and support religious, educational, and public service activities. However, the development of the literature shows that waqf, especially cash waqf, has undergone a paradigm shift to become a productive social financial instrument and is able to create a long-term economic impact if managed professionally, transparently, accountably, and oriented towards sustainability. This shift is driven by the growing concept of Islamic Social Finance which integrates zakat, infaq, alms, waqf, Islamic microfinance, and Islamic Commercial Finance in an ecosystem that supports each other to improve people's welfare. Various studies show that the integration is able to expand the function of waqf from just an instrument of wealth redistribution to a source of financing for economic development, empowering micro and small businesses, strengthening community economic resilience, financing education, health, to achieving the Sustainable Development Goals (SDGs) and Environmental, Social, and Governance (ESG) (Ascarya et al., 2022; Evren et al., 2022; Fajar et al., 2024; Tamanni et al., 2022; Widiastuti, Ningsih, et al., 2022). These developments are also followed by increasing attention to aspects of governance, institutional innovation, digitalization, inter-institutional integration, transparency, accountability, and strengthening public trust as factors that determine the success of cash waqf management. Ishaq et al. (2026) shows that institutional legitimacy, social structure, and trust in institutions are factors that greatly affect the success of Islamic financial institutions in carrying out their functions, while Isa et al. (2023) showed that the actual behavior of the public towards Islamic financial instruments is not always in line with the stated religious preferences so research on cash waqf also needs to consider aspects of behavior, beliefs, and public perceptions more comprehensively. On the other hand, Athar (2023), Methley et al. (2014) explained that the professional management of Islamic social financial instruments is able to have a real impact on improving people's welfare through economic empowerment, strengthening micro businesses, education, health, and poverty

reduction. These findings show that the success of cash waqf is no longer only determined by the amount of funds successfully raised, but also by the effectiveness of the management system, the quality of governance, the innovation of development models, collaboration between stakeholders, the use of digital technology, and the ability of institutions to create sustainable social value. In line with these developments, various studies have begun to develop various waqf cash management models, such as Integrated Islamic Commercial and Social Finance, institutional integration model, Economic Rescue, Recovery, Reinforcement, and Resilience (4ER) model, waqf-linked sukuk, sharia stock waqf, collaboration-based fund-raising model, to digital innovations in money waqf management Ascarya et al. (2022).

In fact, research Maulina et al. (2023) shows that waqf is one of the dominant themes in the development of research on the integration of Islamic Social Finance and Islamic Commercial Finance, while Jaafar & Marc (2022), Fajar et al. (2024) shows the increasingly strong relationship between cash waqf, sustainable development, green finance, social finance, ESG, and SDGs. However, based on the synthesis of various previous studies, it can be seen that most studies are still partial and contextual because they discuss more about the implementation of cash waqf in certain countries, institutions, or models, so that it does not provide a complete picture of the development of research, the evolution of themes, theories used, methodological approaches, management models, institutional innovations, development patterns, and the direction of scientific development regarding cash waqf globally. In addition, previous studies are also still spread across various major themes such as Islamic Social Finance, financial inclusion, Islamic Commercial Finance, micro waqf banks, Muslim philanthropy, governance, sustainable development, CSR, and economic empowerment so that the position of cash waqf as the main object of research has not received a comprehensive synthesis. This condition shows that there is a research gap in the form of the unavailability of a systematic review that specifically integrates all literature developments on the management and development of cash waqf in one analytical

framework that is able to explain research trends, concept developments, management approaches, development models, innovation, governance, implementation challenges, and future research opportunities in an integrated manner. Therefore, the research entitled "Mapping Cash Waqf Management and Development: A Systematic Literature Review of Research Trends, Themes, and Future Research Agenda" is important to be carried out because it aims to compile an evidence-based scientific synthesis that is able to map the development of research on cash waqf management and development, identify the main themes, management approaches, development models, concepts used in the literature, At the same time, uncovering research gaps and developing future research agendas. In contrast to previous research that focused more on the implementation of cash waqf in certain countries, institutions, or sectors, this study integrates various research results so as to produce a more comprehensive mapping of scientific developments regarding the evolution of cash waqf over time. Thus, this research is expected to be able to make a theoretical contribution through the development of a more complete literature synthesis, as well as provide practical contributions for regulators, waqf institutions, Islamic banking, academics, and policy makers in designing a more effective, innovative, transparent, accountable, and sustainable waqf cash management system.

Based on this background, this research is directed to answer three main problem formulations, namely: (RQ1) how to develop research on the management and development of cash waqf in the scientific literature; (RQ2) what are the main themes, management approaches, development models, and concepts used in the research on cash waqf; and (RQ3) what is the research gap and the future research agenda regarding the management and development of cash waqf based on the synthesis of the literature. The three research questions are expected to be able to produce a comprehensive mapping of the development of cash waqf research, clarify the scientific position of this field in the Islamic Social Finance ecosystem, and become the basis for the development of theories and practices of money waqf management in the future.

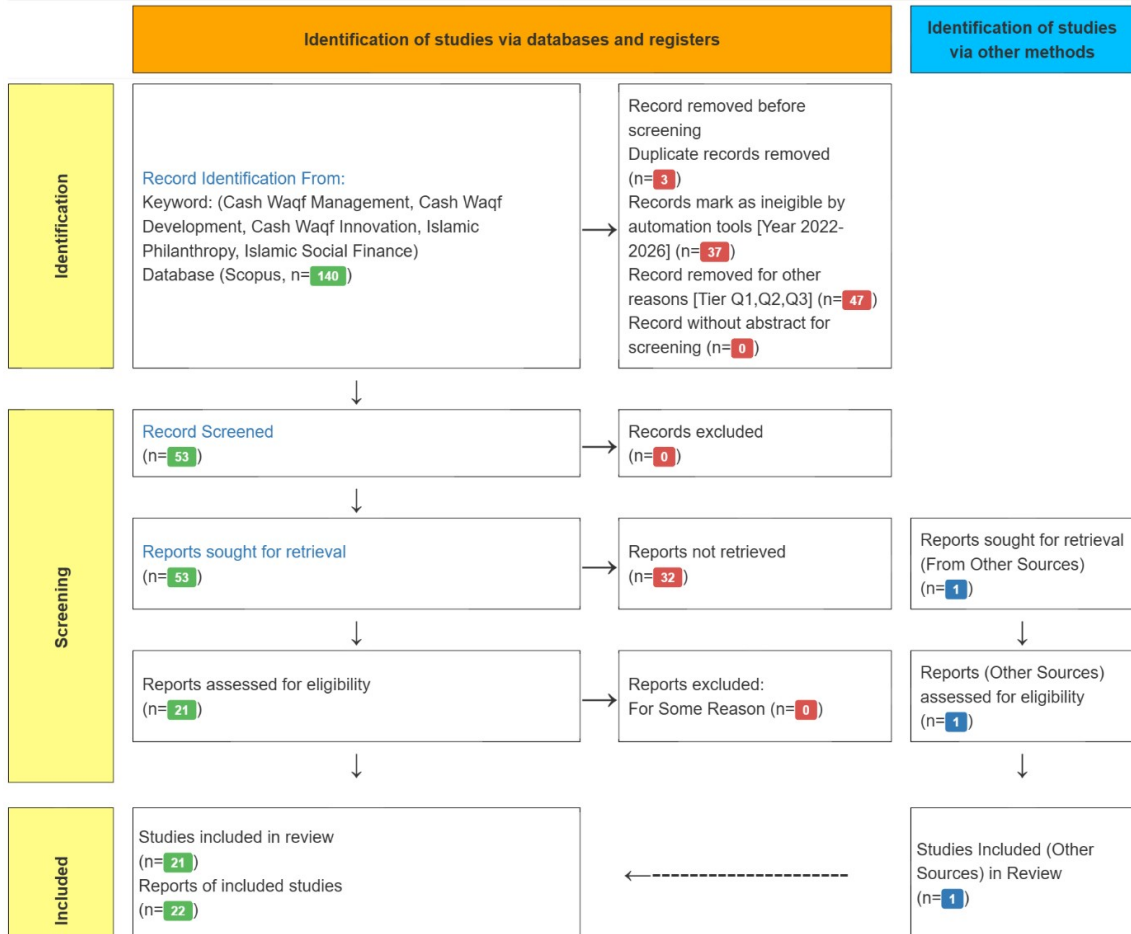
## **B. Research Method**

This study uses the Systematic Literature Review (SLR) approach to compile a systematic scientific synthesis regarding the development of research on cash waqf management and development. The SLR approach was chosen because it is able to integrate various research results in an objective, transparent, and replicable manner so as to produce mapping of scientific developments, identification of research themes, analysis of research gaps, and preparation of future research agendas based on published scientific evidence (Maulina et al., 2023). The research design began with the formulation of three research questions that became the basis of the entire review process, namely: (RQ1) how the development of research on the management and development of cash waqf in the scientific literature, (RQ2) what are the main themes, management approaches, development models, and concepts used in research on cash waqf, and (RQ3) what are the research gaps and future research directions based on the synthesis of the literature.

All stages of research follow a systematic flow starting from literature identification, screening, eligibility assessment, to synthesis of articles that meet the inclusion criteria so that the research process can be replicated by other researchers (Maulina et al., 2023). Based on the search process, this study uses the Scopus database as the primary source because it provides internationally reputable scientific publications relevant to the study of Islamic Social Finance and cash waqf. The identification process was carried out using a combination of the keywords "Cash Waqf Management", "Cash Waqf Development", "Cash Waqf Innovation", "Islamic Philanthropy", and "Islamic Social Finance" combined using Boolean operators as needed to produce a comprehensive literature coverage.

The initial search results obtained 140 documents which were then processed through the screening stage based on inclusion and exclusion criteria. The inclusion criteria include scientific articles that directly discuss the management, governance, development, innovation, integration, and implementation of cash waqf or Islamic Social Finance, published in reputable scientific journals, have abstracts and complete manuscripts that can be accessed, and are relevant to the research objectives. On the other hand, the exclusion criteria include duplicate articles, articles without abstracts, articles that do not discuss cash waqf as the main focus, documents other than journal articles, and articles that do not meet the quality of publications that have been set. Based on this process, 3 duplicate articles were obtained, 37 articles were eliminated through automatic screening because they did not meet the research year range (2022–2026), and 47 articles were removed because they did not meet the journal quality criteria, leaving 53 articles that entered the screening stage. Furthermore, all articles were selected based on the suitability of titles, abstracts, and full content so that 21 articles that met the eligibility criteria were obtained. In addition, a search was carried out from other sources that resulted in 1 additional article, so that the total articles analyzed in this study amounted to 22 articles, consisting of 21 articles from Scopus and 1 article from supporting sources, as shown in the PRISMA diagram of the research.

Prisma Reporting: Cash Waqf Management And Development: A Systematic Literature Review



Generate From Watase Uake Tools, based on Prisma 2020 Reporting

Figure 1. Reporting SLR  
(Source: <https://wataseuake.web.id>)

After all articles are selected, each article is extracted using a data extraction sheet that contains information about the author, year of publication, country of research, research objectives, theories used, research methods, characteristics of samples or research objects, management approaches, cash waqf development models, main research results, research limitations, and implications for the development of cash waqf. Furthermore, the data was analyzed using thematic synthesis by grouping

research results based on the development of annual publications, research themes, management approaches, governance models, institutional innovation, digitalization, integration of Islamic Social Finance, contribution to sustainable development, and the direction of development of cash waqf theory and practice. A descriptive analysis was also conducted on publication trends to illustrate the evolution of research from year to year, which showed a significant increase especially from 2022 to 2025, reflecting the increasing academic attention to the management and development of cash waqf. The final stage of research is in the form of a narrative synthesis that integrates all findings so that it is able to answer the three research questions, identify literature development patterns, map dominant themes, find research gaps, and prepare a future research agenda that can be the basis for the development of theories and practices of cash waqf management in the future (Ascarya et al., 2022).

### C. Result and discussion

#### 1. Development Trends of Cash Waqf Management and Development Research Publications

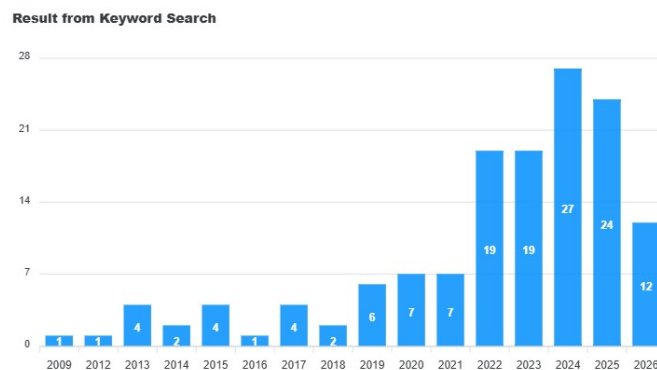


Figure 2. Development of cash waqf research publications (2009–2026)  
(Source: <https://wataseuake.web.id>)

The development of publications on cash waqf management and development shows an increasing trend throughout the observation period. Based on the search

results using a combination of keywords that have been established in the Scopus database, it was found that the first publication appeared in 2009 with a single article and did not show any significant development until 2012. The number of publications began to increase in 2013 and 2015 with four articles each, although it still fluctuated in the following years. Starting in 2019, there was a more consistent increase, namely six publications in 2019, seven publications in 2020, and seven publications in 2021. The surge in publications occurred in the 2022–2025 period with a total of 19 articles in 2022, 19 articles in 2023, 27 articles in 2024, and 24 articles in 2025. At the time of the search process, 2026 has produced 12 publications, showing that research on cash waqf is still developing. The data describes the distribution of publications by year without interpreting the factors that affect the increase in the number of publications.

## 2. Literature Selection Results Using PRISMA

The results of the literature identification were carried out using the Scopus database with a combination of keywords Cash Waqf Management, Cash Waqf Development, Cash Waqf Innovation, Islamic Philanthropy, and Islamic Social Finance. The identification stage produced as many as 140 documents. At the initial screening stage, 3 duplicate articles were deleted, 37 articles that did not meet the criteria for the year of publication based on automatic screening, and 47 articles that did not meet the publication quality criteria so that 53 articles remained for the screening process. All articles are then selected based on titles, abstracts, and suitability of the content with the purpose of the research. From this process, 21 articles were obtained that met the eligibility criteria. In addition to articles from the main database, a search was also carried out from other sources which resulted in 1 additional article that met all inclusion criteria. Thus, the number of articles used in the synthesis of this research is 22 articles, consisting of 21 articles from Scopus and 1 article from additional sources. All stages of selection follow the PRISMA flow starting from identification, screening, feasibility assessment, to determining articles that are included in the synthesis process.

### 3. General Characteristics of Articles Analyzed

A total of 22 articles were analyzed from various countries and used diverse research approaches. The countries where the research is located include Indonesia, Malaysia, Pakistan, India, Nigeria, Bangladesh, Türkiye, Kuwait, as well as global studies using cross-country data. Based on the research method, the articles consist of qualitative research, quantitative, mixed methods, case studies, conceptual analysis, Systematic Literature Review, bibliometric analysis, Delphi, Analytical Network Process (ANP), Grounded Theory, and Structural Equation Modeling–Partial Least Squares (SEM-PLS). In terms of research focus, the article discusses governance, integration of Islamic Social Finance, cash waqf innovation, economic empowerment, financial inclusion, sustainable development, SDGs, ESG, Islamic Commercial Finance, micro waqf banks, fundraising, community behavior, and institutional development models. All articles are published in reputable scientific journals and meet the inclusion criteria that have been set at the selection stage. The information extracted from each article includes the author, year, country of research, research objectives, theories used, research methods, main results, research limitations, and relevance to the study of cash waqf management and development. The data is then used as the basis for compiling a synthesis of research results for each research question.

### 4. Synthesis of Research Results Based on Research Question 1 (RQ1): Development of Cash Waqf Research

The results of the synthesis show that research on cash waqf has evolved from a discussion of philanthropic instruments to a study that covers the Islamic social financial system more broadly. The initial articles mostly discussed waqf as part of zakat, infaq, alms, and Islamic Social Finance. In subsequent publications, research began to emerge that examined institutional governance, integration with Islamic financial institutions, economic empowerment, and financial inclusion. The next research also contains discussions on digitalization, product innovation, inter-institutional collaboration, integration of Islamic Commercial Finance, SDGs, ESG,

green finance, and institutional model development. In addition, the research methods used also developed from conceptual studies to empirical studies, mixed methods, bibliometrics, to Systematic Literature Review. The distribution of articles shows that most publications were published in the period 2022–2025. All of these developments are presented based on the results of article identification without explaining the causes or implications of their development.

5. Synthesis of Research Results Based on Research Question 2 (RQ2): Themes, Management Approaches, Development Models, and Concepts

The results of the data extraction show that the most emerging research themes include governance, Islamic Social Finance integration, cash waqf innovation, sustainable development, financial inclusion, Islamic Commercial Finance, micro waqf bank, fundraising, community behavior, and economic empowerment. In terms of management approach, the articles reviewed discussed a lot of transparency, accountability, institutional governance, management professionalism, stakeholder collaboration, institutional integration, and digitization of waqf cash services. The development models found include Integrated Islamic Commercial and Social Finance, the 4ER (Economic Rescue, Recovery, Reinforcement, and Resilience) model, institutional integration model, waqf-linked sukuk, micro waqf banks, collaboration-based fund-raising models, and various innovations in money waqf products. In terms of theory, the article uses Stakeholder Theory, Institutional Theory, Intermediation Theory, Social Network Theory, Grounded Theory, Strong Structuration Theory, Financial Inclusion Theory, Sustainability Theory, Poverty Alleviation Theory, and various concepts Islamic Social Finance. All of these concepts appear in the reviewed articles with a variety of approaches according to their respective research objectives. The results of this synthesis present all the themes and models found without evaluating the effectiveness of each approach.

6. Synthesis of Research Results Based on Research Question 3 (RQ3): Research Gap and Future Research Agenda

The results of the literature synthesis show that most of the articles still focus on case studies on a specific country or institution. Some of the research discusses the implementation of cash waqf in the education, health, MSMEs, agriculture, and Islamic financial institutions sectors. Other articles focus on governance, product innovation, integration of Islamic Social Finance, community behavior, and sustainable development. The bibliometric research found is still more about the integration of Islamic Social Finance and Islamic Commercial Finance than specifically mapping the development of cash waqf research. In addition, articles that discuss cash waqf innovations are still limited to the context of certain countries. Based on the results of the extraction, several articles also recommend further research on digitalization, governance models, institutional collaboration, integration with the Islamic financial system, social impact measurement, evaluation of model implementation, and development of institutional frameworks. All of these recommendations were compiled from the limitations and research suggestions section in each article reviewed. Thus, this synthesis presents all findings regarding research gaps and future research agendas as reported in the literature without providing additional interpretations.

Discussion of Research Question 1 (RQ1): How is the development of research on the management and development of waqf cash in the scientific literature?

The results of this study show that the development of studies on cash waqf management and development has evolved quite significantly over time. Based on the results of the literature mapping, the increase in the number of publications appears to be increasingly consistent, especially after 2022, with the peak of publications occurring in 2024. The findings show that cash waqf has developed into one of the important themes in the study of Islamic Social Finance. In the early stages of literature development, research mainly discusses waqf as one of the instruments of Islamic philanthropy along with zakat, infaq, and alms which function as a mechanism for

wealth redistribution and poverty reduction. As the need for sharia-based economic development develops, the scope of research shifts to discussions on governance, institutional innovation, integration of the Islamic financial system, digitalization, sustainable development, and the development of institutional models. This shift shows that academic attention is no longer limited to the normative aspects of waqf, but has developed into a multidisciplinary study that connects Islamic economics, management, organizational governance, financial innovation, and social development. Thus, the results of this study show an increase both in terms of quantity and complexity of research on cash waqf.

The findings are consistent with the research Maulina et al. (2023) Maulina et al. (2023) and Widiastuti et al. (2022) which shows that waqf is one of the themes that has experienced the most rapid development in the integration of Islamic Social Finance and Islamic Commercial Finance. The research shows that for almost five decades of the development of Islamic Social Finance, waqf has become one of the dominant themes that continues to expand the scope of research. The results of this study strengthen these findings by showing that these developments do not only occur in institutional integration, but also in the management and development aspects of cash waqf specifically. Using the Systematic Literature Review approach, this study successfully shows that research on cash waqf develops from a simple implementation study to a research that discusses governance, innovation, digitalization, institutional collaboration, sustainable development, and cross-sectoral integration. Thus, the results of this study complement the research (Maulina et al., 2023) through a more specific mapping of the development of cash waqf as the main object of the study.

These developments also show a paradigm shift regarding the function of cash waqf. Research Ascarya et al. (2022) shows that waqf is no longer positioned as a stand-alone social instrument, but is part of Integrated Islamic Commercial and Social Finance. The findings of this study show that most of the latest publications have indeed begun to place cash waqf as part of the Islamic financial system that is integrated with

zakat, infaq, alms, Islamic microfinance, and Islamic banking. This change in orientation can be seen from the increasing number of studies that discuss the institutional integration model compared to research that only discusses the collection of waqf funds. Thus, the results of this study strengthen the argument Ascarya et al. (2022) that the development of cash waqf cannot be separated from the development of the Islamic Social Finance ecosystem as a whole.

The development of the literature also shows the increasing attention to institutional governance (governance). Ishaq et al. (2026) shows that institutional legitimacy, governance quality, and the level of public trust are the main factors that determine the success of Islamic financial institutions. The results of the synthesis of this study show that the theme of governance appears consistently in most of the articles analyzed. Transparency, accountability, managerial professionalism, institutional effectiveness, and public trust are the most frequently discussed components in research on cash waqf (Hughes & Siddiqui, 2024). The findings are also in line with research Nofianti et al. (2024) which shows that the innovation of Cash Waqf is greatly influenced by the ability of institutions to apply the principles of good governance. Thus, this study shows that the development of cash waqf literature is not only marked by an increase in the number of publications, but also by increasing attention to the quality of institutional management.

In addition to the governance aspect, this study also found that the development of cash waqf studies is increasingly directed towards sustainable development issues. The results of the synthesis show that more and more research links cash waqf to the SDGs, ESG, green finance, and inclusive economic development. The findings are consistent with the research Fajar et al. (2024), Jaafar & Marc (2022), Evren et al. (2022), Al-daihani et al. (2025), and Mahboob et al. (2025) which shows that Islamic Social Finance has a contribution to the achievement of sustainable development. This study shows that the orientation of cash waqf research has evolved from just fund management to sustainable social value creation. Thus, the development of cash waqf

research shows a transformation of the function from a philanthropic instrument to an instrument of economic and social development.

The development of research methods also shows quite clear changes. Previous research mostly uses conceptual approaches and case studies, while newer research has started using mixed methods, bibliometrics, Systematic Literature Review, Delphi, ANP, SEM-PLS, to Grounded Theory. The variation in methodology shows that the field of cash waqf study has developed into an increasingly mature field of research. The diversity of research methods also allows for a broader perspective on the management and development of cash waqf. The findings show that the development of the literature is not only indicated by the increase in the number of publications, but also by the development of methodological approaches used in research.

The results of this research have important significance for the development of Islamic financial management science. The mapping of research developments provides an overview of the direction of the evolution of cash waqf studies, so that it can be a basis for academics to identify themes that have been widely researched and themes that still need further research. For practitioners, the results of this study show that the management of cash waqf has evolved towards an increasingly professional, integrated, and modern governance-based system. Meanwhile, for regulators, these developments show that cash waqf development policies need to be prepared by considering institutional integration, digitalization, transparency, and sustainable development.

The main contribution of this research to the scientific field lies in its ability to systematically map the development of cash waqf research, not just describe the implementation in one country or one institution. Unlike previous research that generally focused on specific case studies, this study integrates various research results to produce a more comprehensive picture of the evolution of cash waqf research. Thus, this research expands the understanding of how the focus of research changes from philanthropic aspects to governance, innovation, integration, sustainability, and institutional development. This contribution also strengthens the position of cash waqf

as one of the rapidly growing fields of study in Islamic Social Finance and provides a scientific basis for further research on the management and development of money waqf.

Discussion of Research Question 2 (RQ2): What are the main themes, management approaches, development models, and concepts used in the research on cash waqf?

The results of the literature synthesis show that research on cash waqf management and development has developed into several main interrelated themes, namely governance, integration of Islamic Social Finance, institutional innovation, digitalization, sustainable development, financial inclusion, economic empowerment, and institutional model development. Although each study has a different focus according to the context of the country and institution studied, the overall article shows that the direction of research development is moving towards more professional, productive, and sustainability-oriented cash waqf management. There is no single theme that stands alone, but all themes are interconnected in explaining how cash waqf can provide broader economic and social benefits. Recent studies no longer only discuss the collection of waqf funds, but also emphasize the importance of organizational governance, inter-institutional collaboration, product innovation, integration with Islamic financial institutions, and the use of digital technology. In addition, most studies show that the success of cash waqf development is influenced by the institution's ability to manage relationships with various stakeholders. These results suggest that the focus of the research has shifted from an administrative approach to a more comprehensive managerial approach. Thus, this synthesis shows that the themes of cash waqf research develop multidimensional and complement each other in forming a framework for modern money waqf management.

The first most dominant theme in the literature is governance. The results of the study show that almost all articles place governance as the main foundation in the success of waqf cash management. Research Ishaq et al. (Ishaq et al., 2026) and Umar (2021) explained that institutional legitimacy, institutional structure, and public trust are

factors that greatly determine the success of Islamic financial institutions. The findings are reinforced by Herianingrum et al. (2024) which shows that the success of fundraising is greatly influenced by collaboration between management institutions, donors, and beneficiaries. Research Nofianti et al. (2024) It also emphasized that transparency, accountability, professionalism of managers, and the use of digital technology are the main elements in the development of Cash Waqf. The results of this research synthesis show that all of these aspects appear consistently in various studies despite using different methodological approaches. Thus, governance is no longer understood as a mere administrative function, but as a strategic mechanism that determines the effectiveness of the management of waqf funds. The consistency of the appearance of this theme in almost all articles shows that governance has become the main paradigm in cash waqf research. Therefore, this research strengthens the position of governance as a central concept in the development of money waqf management.

The second theme is the integration of Islamic Social Finance. Based on the results of the synthesis, most of the research explains that cash waqf is no longer positioned as a stand-alone instrument, but is part of an integrated Islamic social finance system. Ascarya et al. (2022) develop an Integrated Islamic Commercial and Social Finance model that shows that the integration between commercial and social functions can increase the effectiveness of Islamic financial institutions. These results are reinforced by Tamanni et al. (2022) which produces five integration models, namely ownership integration, institutional integration, operational integration, bottom-line integration, and mandatory integration. Widiastuti et al. (2022) then expand the concept through the 4ER (Economic Rescue, Recovery, Reinforcement, and Resilience) model which shows that the integration of zakat, infaq, alms, waqf, and Islamic microfinance is able to increase the effectiveness of community empowerment compared to management carried out separately. Research Ishaq et al. (2026) also shows that the integration between waqf and Islamic microfinance contributes to more optimal poverty reduction. The synthesis of this research shows that the concept of integration is one of

the most developed themes in the cash waqf literature. Thus, this study shows that the direction of the development of waqf cash management is moving towards an increasingly collaborative and integrated institutional approach.

The next theme that develops significantly is innovation and digitalization. The results of the study show that innovation has become one of the main characteristics of the development of cash waqf in recent years. Nofianti et al. (2024) and Madah et al. (2023) identify various forms of innovation, such as waqf-linked sukuk, sharia stock waqf, integration of waqf with sharia investment, and the use of digital platforms in the collection and distribution of waqf funds. Research Soemitra et al. (2022) shows that institutional innovation through Micro Waqf Banks is able to increase the effectiveness of micro business empowerment because it combines financing with sustainable assistance. Herianingrum et al. (2024) and Muhammad (2024) It also shows that fundraising innovation requires a collaborative model between various actors in the Islamic Social Finance ecosystem. Based on the synthesis carried out, innovation does not only appear in the form of new financial products, but also in institutional models, fundraising mechanisms, governance systems, and the use of digital technology. The findings show that the development of cash waqf is increasingly influenced by the ability of institutions to develop innovations that are adaptive to environmental changes. Thus, innovation is one of the main characteristics in the development of modern cash waqf research.

In addition to innovation, this study also found that sustainability is an increasingly dominant theme. Fajar et al. (2024) shows that the integration of Corporate Social Responsibility with Islamic Social Finance is able to strengthen the sustainability of Islamic financial institutions while supporting the achievement of the SDGs. Jaafar & Marc (2022) explained that the orientation of Islamic Finance has changed from just sharia compliance to the achievement of social and environmental goals through green finance and social finance. Evren et al. (2022) shows that Islamic Social Finance has the capacity to support global development if supported by adequate policy harmonization.

Research Mahboob et al. (2025) and Al-daihani et al. (2025) It also shows that Cash Waqf is increasingly directed to support the productive sector and sustainable financing. The synthesis of this research shows that the concept of sustainability is not only associated with environmental aspects, but also includes economic, institutional, and social sustainability. Thus, the theme of sustainability is one of the main directions of the development of cash waqf research.

The results of this study also show that the management approaches used in the literature are increasingly diverse. Some of the research uses the perspectives of Stakeholder Theory, Institutional Theory, Intermediation Theory, Social Network Theory, Grounded Theory, Strong Structuration Theory, Financial Inclusion Theory, Sustainability Theory, and various Islamic Social Finance concepts. These theoretical variations show that research on cash waqf has developed into a multidisciplinary field. There is no one theory that dominates all research, but each theory is used according to the focus of the research conducted. This shows that the development of the field of cash waqf is increasingly open to various complementary scientific perspectives. Thus, this study succeeded in mapping the diversity of conceptual approaches used in cash waqf research.

The significance of the results of this research lies in its success in identifying the dominant themes that shape the development of knowledge about cash waqf. Previously, various studies focused more on one specific aspect, such as governance, innovation, integration, or economic empowerment separately. Through systematic synthesis, this study shows that all of these themes actually form a single interrelated conceptual framework. These findings are important because they provide a more complete picture of the direction of development of cash waqf research. Academics gain an understanding of the evolution of the research theme, while practitioners gain information about the aspects that receive the most attention in the development of cash waqf. For regulators, the results of this study show that the development of cash waqf policies requires an integrative approach and does not only focus on one specific aspect.

Thus, this research provides a scientific basis for the formulation of policies and strategies for the development of more comprehensive cash waqf.

The scientific contribution of this research to the field of Islamic financial management lies in the preparation of a conceptual map of the main themes that develop in cash waqf research. Unlike previous research that only discussed one model, one country, or one approach, this study succeeded in integrating all the developing concepts into one complete synthesis. The synthesis shows the relationship between governance, institutional integration, innovation, digitalization, sustainable development, and economic empowerment as the main components in the development of cash waqf. Therefore, this study not only provides a summary of the results of previous research, but also develops a conceptual framework that can be used as a basis for further research and the development of money waqf management practices. Thus, this research makes a real contribution to the development of theory and practice in the field of cash waqf management and development.

Discussion of Research Question 3 (RQ3): What is the research gap and future research agenda regarding waqf cash management and development based on literature synthesis?

The results of the Systematic Literature Review show that although research on cash waqf has increased significantly, these developments still leave various research gaps that need attention in future research. Based on the synthesis of all the articles analyzed, most of the research is still oriented to case studies in certain countries, such as Indonesia, Malaysia, Pakistan, India, Nigeria, Bangladesh, Türkiye, and several member countries of the Organisation of Islamic Cooperation (OIC). This condition shows that empirical evidence regarding the management and development of cash waqf is still greatly influenced by the social, economic, regulatory, and institutional characteristics of each country so that the results of the research tend to be contextual. In addition, most research focuses on the implementation of a particular program or model without synthesizing the development of science as a whole. As a result, the

relationship between research themes, theoretical developments, changes in methodological approaches, and the evolution of the waqf cash management model has not been fully described. The results of this study show that research on cash waqf is still fragmented in various fields of study, so a synthesis approach that is able to integrate all literature developments is needed. Therefore, this research places the research gap as an important part to understand the direction of scientific development regarding cash waqf.

The findings are in line with the results of the study Maulina et al. (2023) which shows that research on Islamic Social Finance and Islamic Commercial Finance is still dominated by discussions on integration models, implementation, and institutional impact. Although waqf is one of the most emerging themes, the study does not specifically discuss the development of cash waqf management and development. The results of this study show that most of the articles that discuss cash waqf are also still spread across various themes, such as Islamic Social Finance, financial inclusion, Islamic Commercial Finance, micro waqf banks, Muslim philanthropy, Corporate Social Responsibility, SDGs, and organizational governance. Thus, this study shows a gap in the form of the unavailability of scientific mapping that specifically integrates the development of cash waqf research as the main object of analysis. The findings expand on the results of the study Maulina et al. (2023) because it not only shows the position of cash waqf in the integration of Islamic Social Finance, but also explains how the theme developed into a separate field of research.

The next gap found is the dominance of research that uses an implementative approach rather than synthesis research. Most articles use case study approaches, qualitative research, quantitative surveys, and mixed methods to evaluate the implementation of cash waqf in a particular organization or region. Research Ishaq et al. (2026) focusing on social structure and institutional legitimacy in Pakistan, Ahmad et al. (2023) discussing people's behavior towards Islamic finance, Soemitra et al. (2022) to review the implementation of Micro Waqf Banks in Indonesia, while Fajar et al. (2024)

analyze the integration of Corporate Social Responsibility with Islamic Social Finance. Other studies also evaluate institutional models, program effectiveness, or fundraising strategies. The results of the synthesis of this study show that research that integrates all these findings into one conceptual framework is still very limited. Therefore, this research contributes by compiling a synthesis that connects all these developments in one analytical framework regarding the management and development of cash waqf.

In addition to the methodological aspect, the results of this study also found gaps in the conceptual dimension. Various studies have developed governance models, institutional integration models, product innovations, and sustainable development approaches. Ascarya et al. (2022) developing Integrated Islamic Commercial and Social Finance, Tamanni et al. (2022) resulting in five integration models, while Widiastuti, Prasetyo, et al. (2022) develop a 4ER model. Nofianti et al. (2024) introducing various cash waqf innovations, while Herianingrum et al. (2024) emphasize the importance of collaborative models of fundraising. However, these models are still being developed separately and have not been compiled into a comprehensive conceptual framework for cash waqf management. The results of this study show that each study contributes to one particular aspect, but the relationships between models have not been systematically elucidated. Thus, this study fills the gap through the preparation of a synthesis that connects various management models and the development of cash waqf that are developed in the literature (Record, 2021).

The next findings show that research on cash waqf is increasingly directed at sustainable development issues, but the relationship between cash waqf, SDGs, ESG, green finance, and economic development is still partially studied. Jaafar & Marc (2022), Evren et al. (2022), Fajar et al. (2024), Mahboob et al. (2025), and Al-daihani et al. (2025) shows that Islamic Social Finance has great potential in supporting sustainable development. However, each study discusses more specific sectors according to their respective research focuses. The results of this research synthesis show that there has been no research that integrates all these relationships specifically in

the context of cash waqf management and development. Therefore, this study provides a more comprehensive picture of the position of cash waqf as an instrument of economic, social, and sustainable development based on the overall development of the literature.

Based on the overall synthesis, this research also succeeded in compiling a future research agenda. The first agenda is the need for research that develops a cash waqf governance model that is able to integrate aspects of transparency, accountability, digitalization, and institutional collaboration in one management framework. The second agenda is the need for research on the development of a model of integration of cash waqf with other Islamic Social Finance instruments so that the effectiveness of social fund management can be improved. The third agenda is the development of research on innovation in waqf cash products, including the development of sharia investment instruments, digitization of services, and technology-based fundraising models. The fourth agenda is research on the contribution of cash waqf to the SDGs, ESG, inclusive economic development, and social resilience using a cross-border approach to enable more general findings. The fifth agenda is research on measuring the social and economic impact of cash waqf using more comprehensive indicators so that the benefits of waqf management can be measured more objectively. These agendas are prepared based on recommendations that appear repeatedly in various reviewed studies.

The results of this study have an important significance because they succeed in showing that the development of knowledge about cash waqf is not only determined by the increase in the number of publications, but also by the emergence of various new research directions that were previously still separate. By mapping the research gap and future research agenda, this research provides information that can be used by academics to determine the next research topic based on the needs of science development. For practitioners, the results of this study show areas that still need innovation in the management of cash waqf, while for regulators, the results of this study provide an overview of institutional, governance, and policy aspects that still need strengthening. Therefore, this study not only provides a summary of the development of

the literature, but also provides strategic direction for the development of future cash waqf research and practice. This significance is important because it allows subsequent research to be compiled based on scientific needs that have been systematically identified.

The scientific contribution of this research to the field of Islamic Social Finance lies in its success in identifying and integrating various research gaps that were previously scattered in various articles. In contrast to previous research which produced more recommendations in their respective study scopes, this study compiles a future research agenda based on the synthesis of all the literature analyzed. Thus, this study expands the understanding of the development of cash waqf while providing a clearer direction for the development of theories, methodologies, and practices of money waqf management. This contribution strengthens the position of this research as one of the synthesis studies that specifically maps the development, themes, research gaps, and future research agenda in the field of cash waqf management and development. These results are expected to be a reference for future researchers in developing more comprehensive, integrated, and relevant research to the development of Islamic Social Finance globally.

#### **D. Conclusion**

This study, Mapping Cash Waqf Management and Development: A Systematic Literature Review of Research Trends, Themes, and Future Research Agenda, provides a comprehensive overview of cash waqf management and development through a systematic synthesis of eligible literature. Addressing RQ1, the findings reveal a significant increase in cash waqf research, particularly since 2022, reflecting its transformation from a traditional philanthropic instrument into an innovative, integrated, and sustainable component of Islamic Social Finance. Regarding RQ2, the dominant research themes include governance, institutional innovation, digitalization, financial inclusion, economic empowerment, sustainable development, and the

integration of Islamic Social and Commercial Finance. Emerging management models, such as Integrated Islamic Commercial and Social Finance, the 4ER model, waqf-linked sukuk, micro waqf banks, and institutional collaboration, demonstrate a shift toward professional, transparent, adaptive, and sustainable cash waqf management. Concerning RQ3, although publications continue to grow, existing studies remain concentrated on specific countries and institutions, leaving limited systematic knowledge mapping.

This review identifies key research gaps and proposes a future research agenda. Future studies should expand literature coverage, conduct cross-country comparative analyses, develop governance models incorporating digitalization, transparency, accountability, risk management, and stakeholder collaboration, explore fintech, AI, blockchain, and Sharia investment innovations, and empirically assess the socio-economic and sustainability impacts of cash waqf using standardized indicators. Integrating Systematic Literature Review, bibliometric analysis, and empirical research will strengthen theory development while providing practical recommendations for regulators, waqf institutions, and policymakers to build a more effective, inclusive, accountable, and sustainable cash waqf ecosystem.

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