

# Cash Waqf in Indonesia: Wordcloud and Research Cluster

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This study seeks to map research related to cash waqf in Indonesia published by Dimensions indexed journals from 2008 to 2023. NVivo 12 Plus was used to conduct a thematic review and frequency was used to evaluate 208 publications in the scientific literature. The results found that the number of publications fluctuated from year to year related to cash waqf research in Indonesia, indicating that this topic is an interesting topic and should continue to be developed. In addition, various focuses of discussion and cluster analysis that describe the research path in cash waqf research in Indonesia include Cash Waqf Institution in Indonesia, Cash Waqf in Indonesia and Cash Waqf Model in Indonesia. This research can be used as a starting point for experts to build graphic visualizations of cash waqf research patterns in Indonesia in published scientific research.

**Keywords:** Cash Waqf, Indonesia, NVivo, Research Cluster

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## INTRODUCTION

Waqf is derived from the Arabic 'Waqafa', which means to stop or stay put. Alternatively, waqf is defined as a form of stewardship or custody of funds, where assets of constant value are surrendered as religious contributions and managed to help those in need (Hasan et al., 2020). Generally, waqf relates to immovable assets such as land and building structures (Khamis & Salleh, 2018). In a deeper dimension, waqf involves certain consumption resources that are jointly developed into productive assets, allowing for an increase in accumulative capital and ultimately, income generation. One of the underlying principles of waqf management is that it is not allowed to sell or transfer it into consumptive assets, but it must remain as productive assets. Waqf has a significant impact in the economic aspect, it also plays a profound social role, as its impact provides a sustainable influence in the social life of the community (Yusuf, 2022). Uula (2022) explains that in order to play a role in improving the welfare and standard of living of the community at large, it is important for waqf to be managed efficiently and sustainably.

Furthermore, cash waqf is a form of Islamic waqf where cash is donated for charitable purposes. The donated cash is usually invested or lent to generate income, and the income generated is used to fund projects that benefit society. Cash waqf can take the form of certificates of different denominations to raise money. It is considered a prominent type of waqf due to its flexibility and potential to finance various projects. The concept of cash waqf is based on saving and storing cash for specific philanthropic purposes. The benefits of cash waqf can be obtained through investment and the provision of useful loans. In addition, cash waqf does not have to be in the form of money alone, but can also be in the form of shares (Rininta, 2012; Ninglasari, 2021; Ambrose & Asuhaimi, 2021).

The impact of cash waqf on the social economy is quite significant. Research by Hosseini et al (2014) shows that cash waqf can be a source of increased investment, poverty alleviation, and employment opportunities in the Islamic economy. Cash waqf provides a unique opportunity to invest in various sectors such as religion, education, and social services, and can be the main instrument for property improvement programs around the world (Ahmad, 2015). In addition, cash waqf also has the potential to increase access to education, health, and social benefits, thereby contributing to social order and equitable

socioeconomic development (Aliyu, 2018). Therefore, cash waqf has an important role in promoting economic development, reducing poverty, and improving people's welfare. However, on the other hand, there are still a number of obstacles or problems that hinder the development of cash waqf, which will certainly have an impact on not maximizing the benefits of waqf for the social economy of the community.

Aldeen et al (2020) and Utomo et al (2020) explain that cash waqf institutions face challenges in navigating the legal and regulatory framework, as well as coordinating with various government agencies to ensure compliance with relevant laws and regulations. Utomo et al (2020) explain in detail the problems faced by cash waqf, including cash waqf institutions need to attract and retain skilled professionals to manage waqf assets and ensure that these assets are used effectively for the benefit of society, building trust among stakeholders, including donors, beneficiaries, and regulatory authorities, is critical to the successful implementation of cash waqf programs, developing innovative and attractive financial products that meet the needs of various stakeholders and are aligned with Islamic principles can be a challenge, ensuring transparency and accountability in the management of cash waqf assets is essential to maintain the trust of donors and beneficiaries. In addition, raising awareness about the benefits of cash waqf and encouraging people to contribute to cash waqf programs is a major challenge, as many people may not be familiar with the concept (Aldeen et al., 2020; Utomo et al., 2020). Furthermore, the perpetuity restriction attached to cash waqf can be a dilemma, as it may affect the sustainability of waqf in the long run (Ambrose & Asuhaimi, 2021).

Overcoming these challenges requires collaborative efforts from various stakeholders, including governments, religious institutions, and financial organizations, to develop effective strategies and policies that promote the growth and success of cash waqf programs (Aldeen et al., 2020; Utomo et al., 2020). In addition, there needs to be further research related to cash waqf to see the development of research related to cash waqf. One method that can be used is NVivo. NVivo analysis can be used to find out and visualize keywords, research developments or research topics on a topic, which in this study is cash waqf in Indonesia.

A number of relevant studies include Fauziah (2021) explaining the contribution of cash waqf as one of the Islamic social finance instruments to achieve SDGs goals. The results of the study explain that

financing remains the most significant challenge for most social enterprise businesses. For this reason, an innovative integration of social enterprises and cash waqf (ICWSE-B) is needed to solve many of the financial problems of social enterprises. The ICWSE-B model is considered suitable for social enterprises as it supports decent work as well as the economic growth of the SDGs. [Rusydiana & Rahayu \(2019\)](#) explained the causes and factors that hinder the development of cash waqf in Indonesia. From the results of the IFE analysis, it is known that the highest ranking of strengths is the ability of cash waqf to expand the source base of waqf funds followed by convenience and zero cost of funds. Meanwhile, the weaknesses are the lack of socialization to the community and the low professionalism of Nazir human resources. Furthermore, the results of the EFE analysis state that the highest ranking of cash waqf opportunities is the large potential of cash waqf, the increasing number of Islamic financial institutions, and the existence of Islamic economics study programs in universities. Meanwhile, in terms of threats, the political will of the authorities is still low and the majority of nazirs are still traditional.

[Khairunisa et al \(2017\)](#) stated that cash waqf funds play an important role in empowering the people's economy. However, the waqf funds collected are still relatively small compared to their potential. The results of his research explain that strong legal support is needed to increase the role of Islamic Commercial Banks in collecting cash waqf funds. This will create a sense of security for stakeholders. Furthermore, strong coordination between BWI, the Ministry of Religious Affairs, BI, OJK, Nazir and Islamic financial institutions that can accept cash waqf (LKS-PWU) is also needed. [Latief et al \(2015\)](#) explained the flexibility of the meaning of cash waqf in Indonesia based on a study of philanthropic institutions and financial institutions. Furthermore, it is explained in their research that the increasingly open practice of opportunities to raise social funds among the Muslim middle class has made the practice of Islamic philanthropy more dynamic and innovative. In addition, the practice of cash waqf in Indonesia is not uniform, very flexible and dynamic. It can be concluded that the benefit is a priority consideration for cash waqf fund managers compared to the rules of the game or aspects of Islamic law and positive law.

[Hanesti et al \(2018\)](#) explained cash waqf as a solution to overcome food problems in Indonesia. The results of the study explain that the application of cash waqf in the development of agriculture and animal

husbandry in certain regions in Indonesia can help overcome food problems in Indonesia. With the cash waqf model integrated with agriculture or animal husbandry, each region can increase its potential output. Furthermore, the next impact and development of the real sector is that it can distribute the potential of agricultural and livestock products to meet overall food needs, minimize the need for food shortages, improve community welfare, increase GDP and increase national income. [Mustofa et al \(2020\)](#) explained the practice of cash waqf management in universities in Indonesia and Malaysia. The results of his research explain that in legal substance, both Indonesia and Malaysia are quite representative. In Malaysia, waqf regulations provide flexibility to waqf management to improve waqf management. Whereas in Indonesia, the implementation of waqf management regulations is still constrained by social norms and religious norms adopted by the community.

Based on a number of these studies, there is no research that specifically examines Cash Waqf using NVivo analysis. Therefore, the purpose of this study is to conduct a thorough literature review by identifying gaps in research and helping academics and practitioners to further explore research on "Cash Waqf" in the future.

## METHODOLOGY

The analysis of this paper combines qualitative methods with descriptive statistics. Qualitative deepening is a research technique that focuses on exploring the meaning, characteristics, symptoms, understanding, concepts, symbols, and descriptions of a phenomenon using many methodologies and narrative styles. Qualitative methods are seeking, collecting, evaluating, and interpreting extensive visual and narrative data to gain deeper knowledge about an event or topic of interest. Descriptive research is qualitative in nature; it studies the techniques of collecting, compiling, and summarizing research data in a statistical discipline. Data must be frequently and adequately summarized for evaluation in tables, graphs, and other graphical displays. In addition, other advantages of qualitative methods are richness in data collection, valid coding, and reliable interpretation ([Moretti et al., 2011](#)).

Furthermore, the research process used NVivo 12 Plus software. NVivo, one of today's most popular qualitative data management programs has its roots in NUD\*IST. Software developers have described it as an improved and expanded version of NUD\*IST3. NVivo has features such as character-based coding, rich text

analysis capabilities, and multimedia functions that are essential for qualitative data management. One of NVivo's strengths lies in its high compatibility with research design. The software is not methodologically specific and works well with a variety of qualitative research designs and data analysis methods such as discourse analysis, grounded theory, conversation analysis, ethnography, literature review, phenomenology, and mixed methods (Zamawe, 2015). In addition, another advantage of using NVivo 12 Plus is that it can collect, organize, analyze, and visualize unstructured or semi-structured data by importing data in various file formats, organizing demographic data,

source code, capturing ideas, running queries, and visualizing project items (Izza & Rusydiana, 2022).

Finally, data in excel and csv formats were processed and then analyzed using NVivo 12 Plus software to automatically utilize and separate data in files with sentences, paragraphs, or unique text strings by utilizing the autocode wizard. From the sources analyzed, the Auto Code Wizard was used to provide results related to the topic of cash waqf in Indonesia.

## RESULT AND DISCUSSION

### Word Frequency Query



**Figure 1.** Wordcloud of Cash Waqf in Indonesia

The analysis through the word frequency tool aims to find the research problem with the highest repetition in terms of the searched material. Frequently used words and terms in the text are shown in Figure 1 based on automatic coding. The word size in the word frequency results shows a higher frequency of occurrence than others.

Based on the results of word frequency from 208 indexed publications Dimensions themed Cash Waqf in Indonesia obtained from mapping and percentages calculated automatically by Nvivo 12 Plus Wizard. The words with the highest frequency in published research after the word cash waqf are "cash" with a percentage of

1.25%, followed by "sukuk" at 1.11%, and followed by the third highest word, namely "management" at 0.70%. In addition, the automatic coding results also show some other interesting terms such as economic, development, model, implementation, development, management, sustainable, CWLS (cash waqf linked sukuk), and other terms.

### Hierarchy Chart

The next analysis is related to the hierarchy chart. The following are the results of a hierarchy chart map based on 'title' and 'abstract'.



Figure 2. Hierarchy Chart "Title"

Based on the coding, the automatically generated hierarchical chart in the title brings up several relevant words that appear frequently, including cash, waqf,

model and institution. Among these charts, the word "cash" has a larger square size than the others.

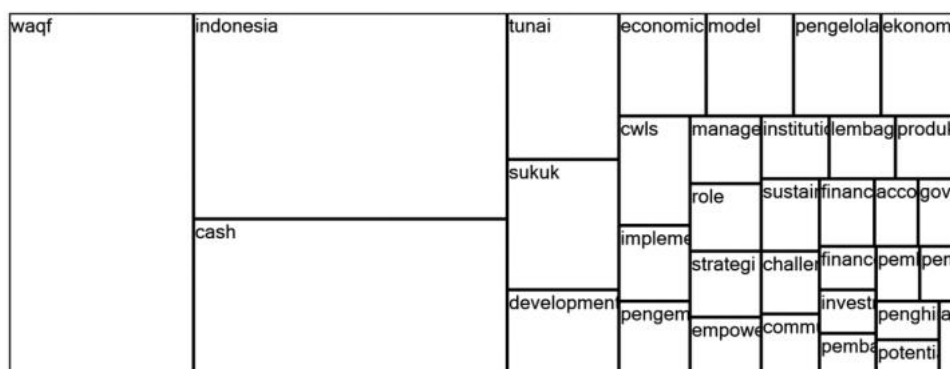


Figure 3. Hierarchy Chart "Abstract"

Based on the coding, it automatically generates a hierarchical chart based on the author's keywords. Figure 3 presents relevant words that frequently appear including waqf and cash waqf. The word "waqf" has a larger square size than the others.

Treemap

The next analysis is related to the Treemap of Essential Concerns and Focus of Cash Waqf in Indonesia. Following are the complete results.



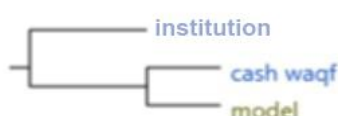
**Figure 4.** Treemap of Essential Concerns and Focus of Cash Waqf in Indonesia

The next tool presented from Word Frequency analysis is a treemap. A treemap is a diagram that shows data in hierarchical order, as a collection of nested rectangles with different dimensions, sizes, and shapes. The size shows the number by frequency and percentage. Treemaps are scaled to fit the space offered. The size of the rectangles should be considered in the network's relationship to each other which results in a larger area view at the top left of the chart, versus, a smaller rectangle view at the bottom right (Help NVivo, 2020). From the Word frequency analysis in the form of a treemap generated from this analysis has shown two different aspects, namely:

- Concerns** are the main concerns in the grouping of related general topics. Among the related topics is cash waqf in Indonesia.
- Focus**, this section discusses the focus of discussion in Cash Waqf in Indonesia research. The focus discussed is related to cash, sukuk, development, economic, model, management, CWLS (cash waqf linked sukuk), implementation, development, management, empowerment, productive, sustainable, challenges, investment, development, empowerment, financing, and awareness.

### Cluster Analysis

#### Items clustered by word similarity



**Figure 5.** Cluster Analysis of Cash Waqf in Indonesia based on Title and Abstract

Furthermore, figure 5 shows cluster analysis, which is a technique used in exploring and visualizing patterns in the theme of Cash Waqf in Indonesia in general in scientific research by grouping similar or related sources or words using automatic codes from NVivo 12 software based on title and abstract. This is used to get detailed and comprehensive results so that it can determine the research path related to Cash Waqf in Indonesia research. There are 2 main clusters in general that group words and their relationships.

- Cluster 1 Cash Waqf Institution in Indonesia  
Siswantoro et al (2018) reconstruct the accountability of cash waqf institutions in Indonesia,

including the logic that can refer to the purpose of accountability. The results show that cash waqf institutions in Indonesia have unique and different logical characteristics, which are not unitary and not pluralist. Mawadah et al (2023) the perspective of Good Corporate Governance (GCG) to examine risk management in cash waqf management at BPRS Barokah Dana Sejahtera. The results of the study concluded several things, including the beneficial impact on the Cash Waqf Management Institution (LKS-PWU) regarding financial performance and the nuances of mauqf alaih resulting from effective risk management. In addition, the application of GCG principles as a risk management framework in Cash Waqf institutions

encourages people to continue contributing to cash waqf through LKS-PWU.

[Perdana et al \(2018\)](#) explored the management and reporting of cash waqf at the Indonesian Waqf Institution. The results of this study indicate that the management of cash waqf at Dompot Dhuafa has fulfilled the principles of waqf adopted from the BCPs principles in accordance with statutory regulations. In contrast, at the Banyumas Regency Representative of the Indonesian Waqf Board (BWI) as the representative of the waqf regulator, the waqf management is not yet optimal. Dompot Dhuafa reports its waqf management in the financial statements, while the Banyumas Regency Representative of the Indonesian Waqf Board does not report the management of cash waqf. [Siswanto et al \(2018\)](#) explained the Islamic accountability index of cash waqf institutions in Indonesia. The results showed that the accountability index can describe some of the activities and financial statements of cash waqf institutions. Most cash waqf institutions do not have a high accountability index. This may be due to the limited support of cash waqf institutions to demonstrate their accountability.

[Meylianingrum et al \(2020\)](#) analyzed the effect of four independent variables, namely religiosity, trust, service quality, and promotional factors on waqf decisions in choosing cash waqf products at the Indonesian Waqf Board in the Yogyakarta City area. The results showed a significant positive effect, both simultaneously and partially, of all independent variables observed on the dependent variable. Another objective of this research is to find out the cash waqf management applied to waqf institutions. The task of the Indonesian Waqf Board as a waqf institution is only to supervise the nazir, waqf managers, on the management of their cash waqf. The Indonesian Waqf Board indirectly collects and distributes all cash waqf through its five nazirs. [Ahmad & Rusdianto \(2020\)](#) examined the intention of cash waqf in Islamic microfinance institutions is still lacking evidence. The results of data analysis show that perceptions of transparency have a significant effect on trust and intention to endow money in Islamic financial institutions. The level of trust also has a positive effect on the intention to endow money in Islamic financial institutions.

- Cluster 2 Cash Waqf in Indonesia

[Qurrata et al \(2020\)](#) developed a conceptual model that explains the willingness of Malang Muslim community towards cash waqf zakat. The results found that there is a significant relationship between media, Islamic religiosity, and perception towards cash waqf

contribution. The results strongly suggest that waqf institutions should use more media to raise awareness among the Muslim community to increase involvement in waqf. [Khairunisa et al \(2018\)](#) designed a system that can enhance the role of Islamic banks in raising cash waqf funds. The results showed that experts and practitioners agreed that strong legal support for cash waqf is needed to increase the role of Islamic Commercial Banks in raising cash waqf funds. This creates a sense of security for stakeholders. In addition, strong coordination between the Indonesian Waqf Board (BWI), the Ministry of Religious Affairs, Bank Indonesia (BI), the Financial Services Authority (OJK), Nazirs and Islamic Financial Institutions that may accept cash waqf (LKS-PWU) is needed in order to increase the role of Islamic Commercial Banks. The main obstacle that must be addressed immediately is the lack of education about cash waqf.

[Rusydiana & Devi \(2018\)](#) identified the priority factors that hinder the development of cash waqf practices in Indonesia. The results showed that the problems that arise in the management of cash waqf in Indonesia are divided into 4 important aspects, namely: Human Resources aspect, trust aspect, system aspect, and sharia aspect. The order of the most prioritized to the least prioritized problems based on the prioritization results are trust issues (even though the most prioritized in this subcriterion is donor distrust), sharia issues (non-fulfillment of waqf contracts), human resource issues (is the misappropriation of waqf funds, system issues (weak management system). The strategies that can be developed to develop cash waqf practices in Indonesia based on the priorities are: more computerized cash waqf management, development of waqf education institutions, more comprehensive quality improvement of fund managers, transparency and accountability in every step.

[Sukarmi & Victoria \(2018\)](#) explain the regulation and importance of cash waqf (waqf al-nuqūd) in Indonesia as a new social tool to alleviate poverty. The results showed that cash waqf has been legalized by Indonesian scholars and national law so that Muslims have the opportunity to maximize the utilization of their waqf through well-organized waqf and waqf organizations. [Nour Aldeen \(2022\)](#) explained the level of awareness and willingness of the millennial generation in Indonesia towards cash endowment. The results of this study illustrate the high level of awareness of cash waqf among millennials in Indonesia. The results further show that the sample population has a lower level of willingness to contribute to cash waqf compared to their

level of awareness about cash waqf. In addition, the promotion of cash waqf should focus on providing a deeper understanding of the concept and how it differs from other types of Islamic philanthropy. The results suggest that domestic waqf managers should be more transparent. In addition, the Indonesian Waqf Board should implement stricter rules to monitor waqf trustees.

Tanjung & Windiarso (2021) examined the role of Cash Waqf Linked Sukuk (CWLS) in economic development and trade in Indonesia. The results concluded that CWLS proved to play a role in economic development, especially infrastructure. The infrastructure built is in the health sector. CWLS can also be an alternative source of low-cost funds which in turn allows Eximbank/ECA to channel trade financing to cooperatives at competitive prices. However, there are several actions that need to be taken, namely conducting socialization about CWLS to increase public awareness and expand the wakif base and issuing DSN regulations regarding CWLS.

- Cluster 3 Cash Waqf Model in Indonesia

Fauziah & Kassim (2022) proposed a cash waqf model for social enterprises in achieving SDGs in Indonesia and to assess the potential and opportunities of developing the proposed model in Indonesia. The study found that cash waqf can solve various financial problems faced by many social enterprises in Indonesia by expanding their funding support. The possibilities and opportunities for the development of the cash waqf model for social enterprises include alternative funding for social enterprises, alternative waqf for wakif, increased nazir, and more effective contribution to SDGs. Ascarya et al (2023) developed a cash waqf model for Baitul Maal wat Tamwil (BMT), a specialized Islamic microfinance institution in Indonesia, which combines Islamic social finance in the Baitul Maal (wealth house) division and Islamic commercial finance in Baitut Tamwil (asset house). The results show that the best cash waqf model for BMT is "BMT as Nazir (waqf manager) as well as cash waqf recipient of Islamic Financial Institution for Cash Waqf Recipients (LKSPWU)", followed by "BMT Association as representative Nazir of several certified BMTs". In addition, "long-term investment deposits" is the best way to record cash waqf on the BMT balance sheet. In terms of financing, the most preferred is "financing to ordinary Micro and Small Enterprises" owned by BMT members.

Fauziah (2021) proposed an Integrated Cash Waqf Social Entrepreneurship Business (ICWSE-B)

model in achieving SDG8 in Indonesia. The results show that funding is still the most significant challenge for most social entrepreneurial businesses. This study also introduces an innovative integrated business model between social enterprises and cash waqf known as the ICWSE-B model to solve many financial problems of social enterprises. The proposed ICWSE-B model is considered the most suitable for social enterprises as it supports the decent work and economic growth SDGs. Musari (2022) describes the proposed Perpetual Green CWLS as an alternative to Islamic green financing. Indonesia is the world's first global sovereign and retail Green Sukuk issuer. Since its first issuance in 2018, Green Sukuk over four years has been issued seven times to finance and/or refinance Eligible Green Sector projects/programs. Then, to support the development of social investment and productive waqf, the Government of Indonesia also issued Cash Waqf Linked Sukuk (CWLS) by combining Islamic finance and impact investment for Sustainable Development Goals (SDGs). CWLS is the first blended Islamic finance for fiscal instruments in Indonesia that integrates Islamic commercial finance and Islamic social finance. To address climate change, this research encourages the integration between Green Sukuk and CWLS and adopts the concept of Esham towards Perpetual Green CWLS as a new green financing alternative. This collaboration can be an innovation in the future as a source of fiscal funding to fight climate change which is currently a priority of the development agenda along with the intensification of extraordinary weather. Of course, climate change has brought devastating impacts to vulnerable and low-income communities. Along with efforts to achieve the SDGs and Paris Agreement targets, there is a funding gap in efforts to address climate change.

## CONCLUSION

This study aims to identify and map research related to the extent of the development of cash waqf research in Indonesia in the scientific literature. The results show that there are 208 paper publications from 2008-2023 with Digital-Object-Identifier (DOI) indexed by Dimensions.

In addition, this review includes metadata information, co-occurrence, and sentiment analysis. This study also found that the number of publications fluctuates from year to year related to cash waqf research in Indonesia, which indicates that this topic is an interesting topic and should continue to be developed. In addition, various focuses of discussion and cluster

analysis that describe the research path in cash waqf research in Indonesia include Cash Waqf Institution in Indonesia, Cash Waqf in Indonesia and Cash Waqf Model in Indonesia.

Thus, the results of this study are expected to be used as a basic reference to see how graphical visualization of the development of cash waqf research trends in Indonesia in published scientific research so that it can be further developed by experts. Recommendations for future research can refer to the most popular keywords that can be discussed further. In addition, it is possible to conduct a more complete bibliometric analysis with other types of software. Finally, it should be noted that this study has limitations in that the time frame is limited and the results offered are still dynamic. Suggestions for future research could use better databases such as Scopus or WoS (Uula, 2023; Maulida & Rusydiana, 2023; Rahardjo, 2023; Uula & Kassim, 2023; Maliha, 2023; Maulida & Ali, 2023) and other sources for better results.

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