



# Integrating Waqf in Shariah-Compliant Asset and Wealth Management

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## ABSTRACT

The research is motivated by the growing importance of Islamic wealth instruments, particularly waqf, in promoting inclusive and sustainable economic development. The central problem addressed is the underutilization of waqf assets, which is attributed to limited public awareness, fragmented regulations, and a lack of integration with modern financial systems. Therefore, the study aims to investigate the models, instruments, regulatory frameworks, and technological innovations that facilitate the effective integration of waqf into Islamic financial planning. Employing a Systematic Literature Review (SLR) approach, the study identifies 70 relevant articles published between 2015 and 2025 using Scopus and snowball sampling techniques. The analysis involves bibliometric tools (VOSviewer and Publish or Perish) and thematic content analysis to map trends, collaboration networks, and knowledge gaps. The findings reveal four dominant themes: (1) direct and indirect waqf integration models, (2) innovations in waqf-based financial instruments (e.g., CWLS, unit trust waqf, waqf-based insurance), (3) the importance of national and global regulatory alignment, and (4) the transformative role of technology, such as e-waqf and blockchain. These insights affirm that waqf has evolved into a key pillar of Islamic wealth management, offering strategic solutions for economic empowerment and social justice.

**Kata Kunci:**  
Integrasi wakaf,  
pengelolaan kekayaan  
Islam, investasi sesuai  
Syariah.

## ABSTRAK

**Mengintegrasikan Wakaf dalam Pengelolaan Aset dan Kekayaan yang Sesuai dengan Syariah.** Masalah utama yang dibahas adalah kurangnya pemanfaatan aset wakaf, yang disebabkan oleh terbatasnya kesadaran masyarakat, regulasi yang terfragmentasi, dan kurangnya integrasi dengan sistem keuangan modern. Oleh karena itu, penelitian ini bertujuan untuk menyelidiki model-model, instrumen, kerangka regulasi, dan inovasi teknologi yang memfasilitasi integrasi wakaf yang efektif ke dalam perencanaan keuangan Islam. Dengan menggunakan pendekatan Systematic Literature Review (SLR), penelitian ini mengidentifikasi 70 artikel relevan yang diterbitkan antara tahun 2015 dan 2025 menggunakan teknik sampling dari Scopus dan snowball. Analisis melibatkan alat-alat bibliometrik (VOSviewer dan Publish or Perish) dan analisis konten tematik untuk memetakan tren, jaringan kolaborasi, dan celah pengetahuan. Temuan penelitian mengungkap empat tema dominan: (1) model integrasi wakaf langsung dan tidak langsung, (2) inovasi dalam instrumen keuangan berbasis wakaf (misalnya, CWLS, unit trust wakaf, asuransi berbasis wakaf), (3) pentingnya keselarasan regulasi nasional dan global, dan (4) peran transformatif teknologi seperti e-wakaf dan blockchain. Wawasan ini menegaskan bahwa wakaf telah berevolusi menjadi pilar utama dalam pengelolaan kekayaan Islam, yang menawarkan solusi strategis untuk pemberdayaan ekonomi dan keadilan sosial.

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## INTRODUCTION

Wealth management in Islam is a highly sustainable component of management from an Islamic perspective. Islam regulates not only religious worship but also encompasses comprehensive governance of economic and wealth matters. On a daily basis, individuals are constantly engaged in various management functions, whether in domestic settings, educational roles, or organizational environments. In a modern context, wealth management is defined as an investment advisory service that helps individuals strategically plan and manage their assets to achieve financial goals (Hossain Biplob, Md Faruk Abdullah, and Gazi Md. Shakhawat Hossain 2022).

However, in Islam, wealth management carries profound spiritual and social dimensions. Islamic wealth management involves the use of Shariah-compliant instruments such as zakat, waqf, *sadaqah*, *faraid*, and *hibah*, which aim not only at individual well-being but also at the welfare of society. Unfortunately, many cases show that assets and properties are not utilized optimally due to the lack of public awareness and understanding of Islamic wealth management principles. As a result, wealth that could be used to improve the living standards of others becomes stagnant and fails to contribute to economic equity (Bakar, Fauzi, and Hashim 2020). Therefore, understanding and applying wealth management based on Islamic values is essential to ensure that assets serve as a means of blessing and prosperity for all.

Waqf is a vital instrument in Islamic wealth management, contributing to the sustainable development of the ummah. The Islamic wealth management adopts a holistic approach, addressing both worldly and spiritual dimensions to achieve *falalah* (true success and well-being). From this perspective, wealth is viewed as a trust from Allah that must be managed in accordance with Shariah principles, including spending or investing it in the path of Allah (*fi sabilillah*) through waqf as a form of responsibility of *khalifatullah* (vicegerent of God) on earth (Ismail and Cahyo 2017).

The integration of waqf into the modern financial system is crucial to enhancing its contribution to social welfare. There are two main approaches: first, the Islamic finance sector can strengthen waqf capacity by managing unproductive assets through investment and the development of waqf management institutions; second, waqf can be directly integrated into the Islamic financial sector to promote financial inclusion through financing, takaful, and social security for underserved groups. The development of innovative instruments such as waqf shares and crowdfunding platforms is also necessary to create greater synergy between waqf and Islamic finance in amplifying its social impact (Ali and Oseni 2021).

This research deserves attention as it integrates two rapidly developing concepts, Waqf (Islamic endowment) and Shariah-Compliant Asset and Wealth Management (SCAWM). Various studies and publications over the past few years indicate that the management of productive waqf is increasingly growing in many countries. This increase is supported by innovations such as the proposal of waqf unit trusts as an alternative asset class for waqf creation (Sulaiman et al. 2019). Furthermore, the management of productive waqf is also advanced through proposed financing models for public goods and mixed public goods (Azrai Azaimi Ambrose, Gulam Hassan, and Hanafi 2018), and has even evolved with the utilization of new technologies such as Waqftech and smart contracts for corporate waqf crowdfunding (Megat et al. 2024).

A Systematic Literature Review (SLR) is conducted to provide a comprehensive, objective, and structured understanding of the existing research developments on a specific topic (Paul et al. 2021). Through this approach, researchers can systematically identify trends, gaps, and future research opportunities while ensuring that the review results are based on strong and accountable scientific evidence. In the context of integrating waqf into shariah-

compliant asset and wealth management, SLR helps summarize various approaches, models, and empirical findings to support the development of more effective and innovative policies and practices.

This study contributes to the development of knowledge by comprehensively mapping the landscape of waqf integration in Islamic asset and wealth management. Through a systematic literature review, this study aims to explore the integration of waqf into shariah-compliant financial strategies, identify the frameworks and instruments employed, and assess its impact on socio-economic development. By examining existing research, the study also seeks to identify gaps, challenges, and opportunities for innovation, thereby providing insights for academics, practitioners, and policymakers to strengthen the role of waqf in the Islamic financial system.

## LITERATURE REVIEW

### Basic Concept of Shariah-Compliant Wealth Management

Islamic Wealth Management (IWM) encompasses a holistic approach based on shariah principles, integrating spiritual, social, and economic aspects throughout the entire wealth cycle—from creation to distribution. IWM focuses not only on wealth accumulation but also on its purification and distribution as a trust from Allah SWT, as emphasized in shariah sources such as the Qur'an and Sunnah (Ismail, Shafii, and Akbar 2022). The core principles of IWM include the prohibition of *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling), as well as the requirement to invest in real and halal economic sectors (Sandwick and Collazzo 2021). Spiritually, wealth management is seen as part of worship and a means of achieving *falah* (success in this world and the hereafter), while socially, it promotes distributive justice through instruments such as *zakat*, *waqf*, *hibah*, *faraid*, and *sadaqah* (Ismail, Shafii, and Akbar 2022; Ahmed and Salleh 2016). *Zakat* and *sadaqah* function as mechanisms for directly redistributing wealth to those in need; *waqf* offers long-term social benefits; *hibah* is a gift without compensation; and *faraid* ensures inheritance distribution according to Islamic law (Basah and Tahir 2019). A major challenge in implementing IWM is the lack of literacy and awareness among muslims regarding the importance of shariah-compliant wealth planning, resulting in a high number of dormant assets due to poor estate planning and ineffective asset distribution (Basah and Tahir 2019).

### Waqf in Islamic Economic Perspective

In the Islamic economic perspective, *waqf* is a philanthropic instrument with a long history and significant relevance in supporting the welfare of the ummah. Since classical Islamic times, *waqf* has played an essential role in providing public services such as education, healthcare, and religion. Its evolution is reflected in various forms, including family *waqf* (*waqf dzurri*), which is practiced in local cultural contexts such as in Minangkabau. There, *waqf dzurri* aligns with the management of inherited high-value assets that cannot be sold and are collectively inherited to preserve the community's social and economic values (Wira et al. 2023; Eficandra 2022). Historically, the concept of *waqf* has also inspired modern trust systems, as seen in the adaptation of English law in Singapore by the Arab Muslim community, where *waqf* was used for estate planning and religious development (Wu 2018). From a deeper theoretical standpoint, *waqf* is positioned as a form of "charity perpetuity," reflecting the principle of *tawhid* in the Islamic economic system, where balance between spiritual and material aspects serves as the systemic foundation for communal welfare (Choudhury, Pratiwi,



and Hoque 2019). Modern transformations, such as the cash waqf movement, are now used to develop inherited assets and finance community economic empowerment programs, positioning waqf as a participatory model in sustainable economic development (Eficandra 2022).

## The Role of Waqf in Asset and Wealth Management

Waqf plays a strategic role in asset and wealth management through both conventional and modern approaches. Conventionally, waqf has been managed primarily through immovable assets such as land and buildings, which are utilized for social purposes including the construction of mosques, schools, or hospitals (Azrai Azaimi Ambrose, Gulam Hassan, and Hanafi 2018). However, this model often faces challenges, such as a lack of funds to develop idle waqf assets (Allah Pitchay et al. 2018). Over time, more flexible modern models have emerged, such as cash waqf and unit trust-based waqf, enabling productive management of waqf through shariah-compliant investments. For instance, cash waqf can be invested in shariah-compliant unit trusts to generate sustainable returns while preserving the perpetual nature of waqf assets (Sulaiman et al. 2019).

Integrating waqf into shariah-compliant investments is an innovative solution to optimize waqf asset management. Models like cooperative-waqf combine cooperative and waqf concepts, where donors not only contribute funds but also become members entitled to benefits from developed commercial projects (Allah Pitchay et al. 2018). In addition, waqf investment in shariah instruments such as *sukuk* or Islamic mutual funds can also improve the liquidity and sustainability of the waqf (Azrai Azaimi Ambrose, Gulam Hassan, and Hanafi 2018). Thus, modern approaches ensure that waqf assets not only remain productive but also generate broader socio-economic impacts through transparent and equitable Shariah principles.

## Regulatory Framework and Shariah Compliance

Waqf and Islamic finance management are governed by a set of local and global regulations aimed at ensuring compliance with Shariah principles, as well as transparency and accountability. At the global level, the Organization of Islamic Cooperation (OIC), through the International Islamic Fiqh Academy, has issued resolutions recognizing the legitimacy of cash waqf as a lawful instrument in waqf management (International Islamic Fiqh Academy 2004). At the national level, countries such as Malaysia and Indonesia have adopted specific legal frameworks to govern waqf, including the use of cash waqf in financing social and economic projects (Gabil et al. 2020). These regulations are often accompanied by guidance from local authorities, such as Bank Negara Malaysia, which integrates Shariah principles into the financial system.

Global standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB) also play important roles in ensuring Shariah compliance. The AAOIFI, through Shariah Standard No. 60, regulates the use of cash waqf, shares, and waqf *sukuk* as legitimate instruments in Islamic finance (AAOIFI 2017). Meanwhile, IFSB emphasizes the importance of Shariah-compliant financial protection mechanisms, such as the Shariah-Compliant Deposit Insurance Scheme (SCDIS), to ensure the stability of the Islamic financial system (Mustafa and Najeeb 2018). These two organizations collaborate to develop comprehensive guidelines for Islamic financial institutions on managing waqf funds and other financial instruments.

The integration of local regulations and global standards creates a strong regulatory framework to ensure that the management of waqf and Islamic finance meets both legal and

Shariah requirements. In doing so, Islamic financial institutions can operate effectively while maintaining public trust and contributing to socio-economic development.

## Technological Innovation in Waqf Management

Technological advancements have brought significant transformation to waqf management, especially through the adoption of blockchain, fintech, and crowdfunding. Blockchain has become a key innovation in enhancing transparency and accountability in waqf management. This technology enables decentralized and tamper-proof recording of transactions, thereby increasing public trust in waqf institutions (Carter 2018). Moreover, the integration of fintech in waqf, such as the e-Wakaf platform, facilitates donation processes and real-time tracking of fund usage, which in turn improves efficiency and public participation (Wahyudi et al. 2025). The adoption of Shariah-compliant crowdfunding also supports financial inclusion by enabling fundraising for social projects in line with Shariah principles, as reflected in the growth of Shariah crowdfunding transactions in Indonesia from IDR 36.67 billion in 2018 to IDR 102.87 billion in 2023 (Wahyudi et al. 2025).

Case studies from Indonesia show how technology can improve waqf transparency and efficiency. One example is the Satu Wakaf Indonesia platform, which serves as a one-stop digital donation hub to facilitate waqf contributions. This platform not only simplifies administrative processes but also allows donors to monitor waqf fund usage transparently (Redaksi BWI 2023). Thus, the synergy between technology and Shariah principles has created a waqf ecosystem that is more inclusive, transparent, and sustainable.

## METHODOLOGY

A Systematic Literature Review (SLR) is used to identify, evaluate, and summarize the available research relevant to a specific set of research questions, or to identify gaps in the current literature to suggest areas for further investigation (Paul et al. 2021). In the descriptive analysis, the author presents the number of publications based on years. The author also presents publication trends on this topic, using Microsoft Excel. Subsequently, a network analysis is conducted, consisting of research trends and collaboration trends. Under research trends, two general analyses are carried out: co-word analysis and citation analysis. To further examine collaboration trends, the author conducted both co-authorship and co-citation analyses. Statistical analysis was carried out using VOSviewer and Harzing's Publish or Perish software. Finally, thematic coding was performed to identify relevant content and underlying research themes.

In bibliometric analysis, various databases are available for article selection, such as Web of Science (WoS), Scopus, Emerald Insight, Science Direct, and Google Scholar. However, the most commonly used databases are WoS and Scopus (Mongeon and Paul-Hus 2016). This study chooses Scopus because its coverage is broader than WoS, and it is the largest multidisciplinary database that includes social science literature while maintaining quality and peer-review standards (Feng, Zhu, and Lai 2017).

### Search Query String

Keywords and synonyms were selected based on commonly used terms identified in previous studies, including the following main terms: *Waqf*, *Islamic endowment*, *Shariah-compliant asset management*, *Islamic wealth management*, as well as *Asset management*, *Wealth management*, *Investment management*, *Shariah compliance*, *Financial planning*,



*Portfolio management, Endowment fund management, Waqf investment, and Islamic financial planning.* Each search query was executed in the Scopus database, selected for its advanced search capabilities and broad interdisciplinary content coverage. The specific search strings used for each database are presented in Table 1 and applied to all fields: title, abstract, and keywords/metadata.

**Table 1. Identified Paper by the database**

Database	Query	NºResults
Scopus	TITLE-ABS-KEY ((Waqf" OR "Islamic endowment" OR "Shariah-compliant asset management" OR "Islamic wealth management") AND ("Asset management" OR "Wealth management" OR "Investment management" OR "Shariah compliance" OR "Financial planning" OR "Portfolio management" OR "Endowment fund management" OR "Waqf investment" OR "Islamic financial planning"))	66

**Source:** Author's compilation of parsil.al models (2025)

### Study Selection and Quality Assessment

To ensure relevance and reflect the latest developments in the integration of waqf into Shariah-compliant asset and wealth management, article selection was limited to publications from 2015 to 2025. This time frame captures significant evolution in waqf-based financial innovations, institutional standardization, and the expansion of Islamic wealth management practices that incorporate waqf instruments. The initial screening was conducted based on the title and abstract of each article, following predefined exclusion criteria (Table 2). In cases of uncertainty during this stage, the full document was reviewed to determine acceptance or rejection based on the same criteria. The systematic literature review (SLR) process adopted in this study is illustrated in Figure

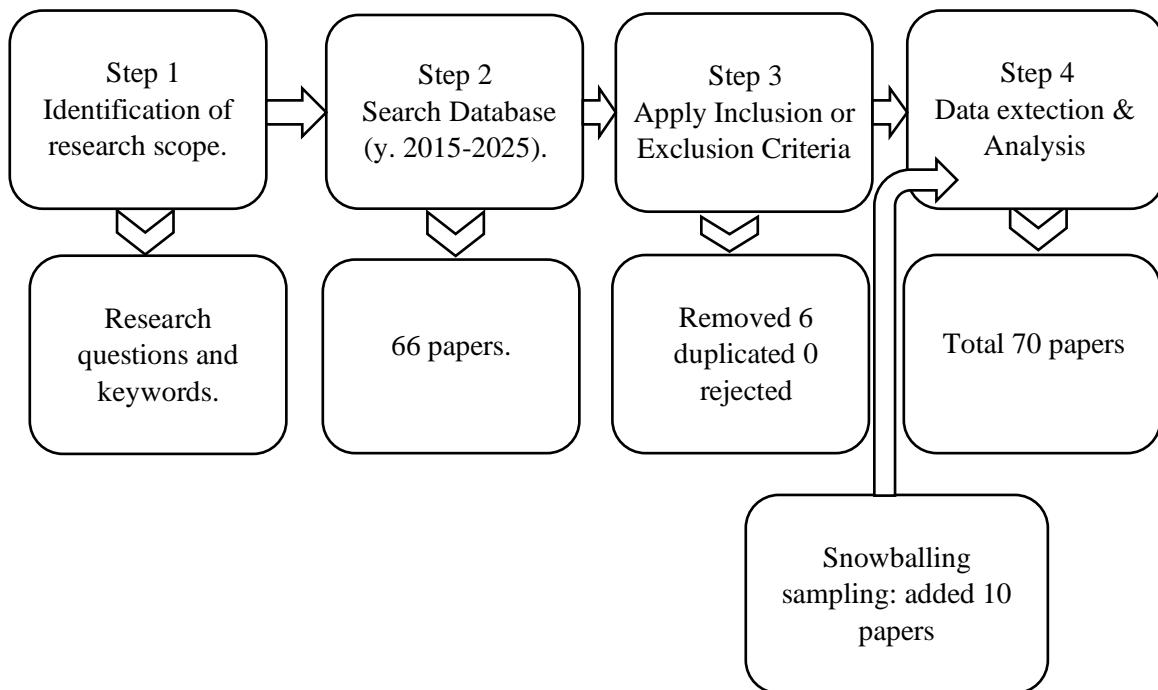
**Table 2. Inclusion and Exclusion Criteria.**

Inclusion Criteria	Exclusion Criteria
<ul style="list-style-type: none"> <li>• Articles that include at least 2 keywords (e.g., Waqf, Islamic Endowment, Shariah-Compliant Asset Management, Islamic Wealth Management) in title, abstract, or keywords.</li> </ul>	<ul style="list-style-type: none"> <li>• Articles published before 2015</li> <li>• Articles that are not written in English</li> <li>• Articles not relevant to at least 2 of the specified keywords.</li> </ul>

**Source:** Author's compilation of parsil.al models (2025)



**Figure 1. Systematic Literature Review process.**



**Source:** Authors' compilation (2025)

## RESULT AND DISCUSSION

**Figure 2. Publications on Waqf & Asset Wealth Management Over the Years**



**Source:** Author's compilation of parsil.al models (2025)

The graph above illustrates the trend in the number of publications on *Waqf & Asset Wealth Management* from 2015 to 2025. Overall, there is a noticeable fluctuation in the number of publications each year. In 2015, the number of publications started low, with only 2 publications, followed by a gradual increase reaching 7 publications in 2017. However, there was a sharp decline in 2018, dropping to 4 publications. After that, the trend continued to fluctuate, with a temporary peak in 2021 at 9 publications.

Following a slight decrease in 2022, the number of publications rose again, reaching its highest point in 2024 with 12 publications. Surprisingly, the figure plummeted to just 2 publications in 2025. This sharp drop is likely due to the 2025 data still being incomplete or in the process of collection. Overall, the graph indicates that interest in the topic of *Waqf & Asset Wealth Management* has continued to grow, although inconsistently, and shows a significant upward trend in interest, especially in the three years leading up to 2025.

**Table 3. The 10 Most Cited Articles**

Authors	Title	Year	Source	CPY
<b>A. Allah Pitchay</b>	Cooperative-waqf model: a proposal to develop idle waqf lands in Malaysia	2018	ISRA International Journal of Islamic Finance	5.86
<b>A. Ascarya</b>	Developing cash waqf models for Baitul Maal wat Tamwil as integrated Islamic social and commercial microfinance	2023	Journal of Islamic Accounting and Business Research	5.50
<b>Eficandra</b>	The Reconstruction of High-Inherited Wealth in Minangkabau through Cash Waqf Movement	2022	Juris: Jurnal Ilmiah Syariah	5.33
<b>S. Sulaiman</b>	Proposed models for unit trust waqf and the parameters for their application	2019	ISRA International Journal of Islamic Finance	4.33
<b>A.H. Azrai Azaimi Ambrose</b>	A proposed model for waqf financing public goods and mixed public goods in Malaysia	2018	International Journal of Islamic and Middle Eastern Finance and Management	4.14
<b>P.A. Megat</b>	Assessing the predictive benefits of Waqftech smart contracts on corporate waqf crowdfunding among Malaysian enterprises	2024	Journal of Islamic Marketing	4.00
<b>A. Wira</b>	Legal Study of Dzurri Waqf and its Implementation towards Strengthening High Heritage Assets in Minangkabau, West Sumatra, Indonesia	2023	Juris: Jurnal Ilmiah Syariah	4.00
<b>H. Ahmed</b>	Inclusive Islamic financial planning: a conceptual framework	2016	International Journal of Islamic and Middle Eastern Finance and Management	3.78
<b>J.A. Sandwick</b>	Modern portfolio theory with sharia: a comparative analysis	2021	Journal of Asset Management	3.25
<b>M. Abojeib</b>	Blockchain for Islamic social responsibility institutions	2020	Research Anthology on Blockchain Technology in Business, Healthcare, Education, and Government	2.40

CPY: CitesPerYear

**Source:** Author's compilation of software Publish of Perish 8 (2025)

Based on the Cites Per Year (CPY) data from several scholarly articles examining the topic of waqf and asset wealth management, the article with the highest annual citation rate was authored by A. Allah Pitchay (2018), with a CPY score of 5.86. This indicates that the article

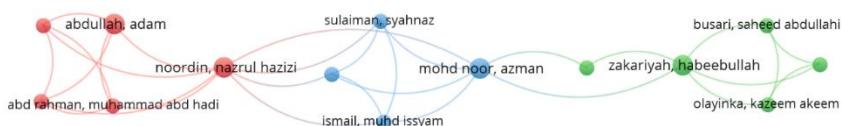


has had a significant influence on academic discourse, particularly on the development of idle waqf lands in Malaysia. It is followed by an article by Eficandra (2022) with a CPY of 5.33, which highlights the cash waqf movement in the context of preserving inherited wealth in Minangkabau, and by A. Wira (2023) with a CPY of 4.00, which also discusses family waqf (*waqf dzurri*) in the local Minangkabau context.

In addition, an article by A.H. Azrai Azaimi Ambrose (2018) on waqf financing models for public and mixed public goods in Malaysia also shows a notable impact with a CPY of 4.14. Meanwhile, several other articles show moderate to low citation rates, such as J.A. Sandwick's (2021) article on modern portfolio theory with Shariah (CPY 3.25) and Dr. Ahmed's (2016) article with a CPY of 3.68.

Overall, these data indicate that the topic of waqf and wealth management in the Islamic context continues to attract attention in academic literature, particularly when linked to practical and localized approaches such as asset management in Minangkabau and Malaysia. Articles with higher CPY scores generally offer applicable models or approaches that address contemporary needs, making them more frequently cited by other researchers.

**Figure 3. Co-citation Analysis (Intellectual Structure)**



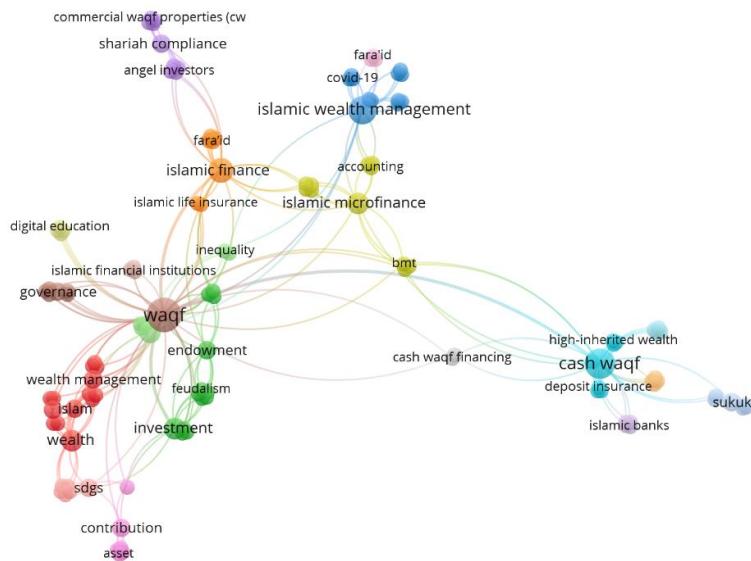
**Source:** Authors' compilation of VOSviewer software processing (2025)

Figure 3 is the result of VOSviewer software processing, presenting a visualization of the author collaboration network in the field of waqf and asset wealth management research. In this visualization, each node represents an author, while the connecting lines between nodes indicate collaborative relationships among authors in scholarly publications. Different colors represent clusters or collaborative groups formed based on the intensity of collaboration.

Three main clusters can be identified. The red cluster consists of Noordin, Nazrul Hazizi, Abd Rahman, Adam, Muhammad Abd Hadi, who form a tightly connected collaboration network, indicating high involvement in joint research projects. The blue cluster includes Sulaiman, Syahnaz, Ismail, Muhd Issyam, Mohd Noor, and Azman, who also show strong collaborative interaction, although more dispersed than the red cluster. The green cluster comprises authors such as Zakariyah, Habeebullah, Busari, Saheed Abdullahi, and Olayinka, Kazeem Akeem, who appear to represent regional or institutional collaborations different from the other two clusters.

These findings indicate that research on waqf and asset wealth management tends to be conducted collaboratively and grouped based on academic affiliation or geography. Central figures such as Noordin, Nazrul Hazizi, Mohd Noor, and Azman appear to serve as bridges between clusters, playing a significant role in facilitating cross-group collaboration. This analysis can be useful for mapping scholarly networks and identifying broader collaboration opportunities in the development of waqf studies.

**Figure 4. Co-occurrence Map of Author Keywords**



**Source:** Authors' compilation of VOSviewer software processing (2025)

Figure 4 illustrates a visualization of the relationships between keywords that frequently appear in academic publications related to *waqf* and asset wealth management. Each node represents a keyword, while the connecting lines indicate co-occurrence or conceptual linkage between keywords within the same document. Different colors represent clusters that group topics based on thematic similarity. The keyword "waqf" appears as the central node in the network, indicating that *waqf* is the core topic in the analyzed research. It is closely linked with terms such as governance, Islamic finance, investment, and wealth management, suggesting that *waqf* studies are strongly associated with institutional issues, asset management, and integration within the Islamic financial system.

Another prominent keyword cluster is "cash waqf", which forms a distinct group and is linked with terms such as high-inherited wealth, sukuk, Islamic banks, and deposit insurance. This indicates that cash waqf is increasingly being studied in relation to modern financial instruments and Islamic banking institutions. Additionally, there is a cluster connecting Islamic wealth management with contemporary issues such as COVID-19, accounting, and BMT (Baitul Maal wat Tamwil), reflecting how Islamic wealth management concepts are adapting to current challenges and microfinance institutions.

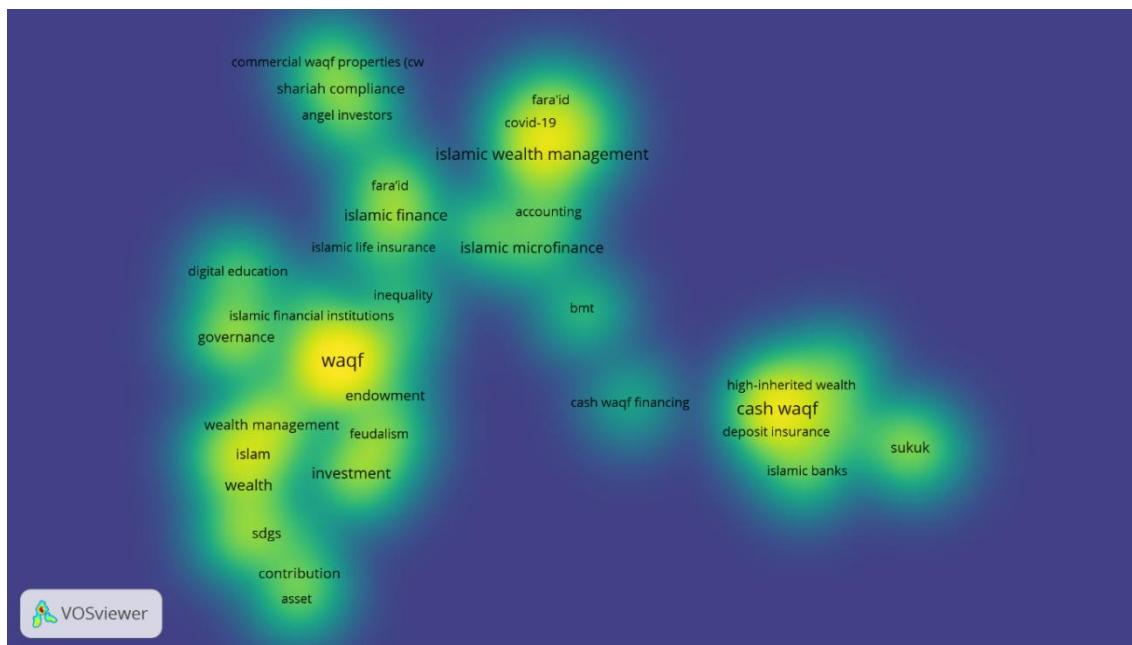
Overall, this analysis shows that the topics of *waqf* and Islamic wealth management are multidimensionally connected to various issues such as governance, microfinance, inheritance, and sustainability (e.g., through the keyword SDGs). These findings highlight the importance of an interdisciplinary approach in advancing both the literature and practical applications of modern *waqf*. The VOSviewer overlay visualization above also maps keywords based on their temporal dimension, showing how research themes have evolved over the years in the field of *waqf* and asset wealth management. Each keyword is color-coded to represent its dominant year of appearance, ranging from purple (earlier years, such as 2018) to bright yellow (more recent years, such as 2024).

Main keywords like "waqf," "wealth management," and "investment" are mostly shown in bluish-green hues, indicating that these topics have been central in the literature from around 2018 to 2021. Meanwhile, keywords such as "digital education," "governance," and "Islamic financial institutions" appear in yellow, reflecting increased scholarly attention in more recent

years, particularly after 2022. Topics like "cash waqf" and its derivatives, such as cash waqf financing, high-inherited wealth, and deposit insurance, also show shades of light green to yellow, indicating that studies on cash waqf and its integration with modern financial systems (e.g., sukuk and Islamic banks) are emerging as newer and rapidly growing research trends.

In summary, these results indicate a shift in research focus from foundational themes such as waqf and investment toward more contemporary issues such as digitalization, institutional governance, and the integration of waqf with modern Islamic financial institutions. This mapping is also useful for identifying trending and relevant topics for future research in the development of waqf and Islamic wealth management.

**Figure 5. Network Visualization of Density Visualization**



Source: Authors' compilation of VOSviewer software processing (2025)

Figure 5 above presents the density visualization result from VOSviewer, showing the frequency density of keyword occurrences in the literature related to waqf and asset wealth management. Yellow areas indicate high density (frequent keyword occurrences), while green to blue areas indicate moderate to low density. From this visualization, it can be concluded that the keywords "waqf" and "cash waqf" are the most dominant focal points, as they are located in bright yellow zones. This suggests that these two topics are frequently discussed and form the central focus of the analyzed studies. Other keywords with relatively high density include "Islamic wealth management," "Islamic finance," "wealth management," and "investment." The presence of these keywords indicates that waqf studies are closely related to wealth management, Shariah financial instruments, and issues of governance and institutional structure.

Meanwhile, keywords such as "sukuk," "deposit insurance," and "digital education" appear in greenish-blue areas, indicating that these topics are emerging but have not yet reached the intensity of the main themes. Overall, this density map highlights that the issue of waqf—particularly cash waqf—is at the core of current studies, with broad connections to modern Islamic financial concepts and wealth management from an Islamic perspective. This visualization also serves as a guide for identifying both established topics and underexplored areas with potential for further research.

## Thematic Coding

Based on the results of thematic coding, the authors categorized the findings into four main themes:

Waqf Integration Models, Innovation of Waqf-Based Financial Instruments, Regulation and Shariah Compliance, and Technology in Waqf Management. Each theme is elaborated in the following paragraphs.

### Waqf Integration Models

Waqf integration in wealth management can be categorized into two main schemes: direct and indirect integration. Direct integration is evident in the direct management of waqf assets by waqf institutions for productive purposes. An example is the management of the Islamic Kingdom of Demak's waqf land, where 350 hectares are managed semi-professionally by the Demak Mosque Welfare Agency (BKM), with developments including shop-houses, lodgings, and land auctions proceeds of which are allocated for local social and religious needs (Zaenurrosyid et al. 2024). A similar model appears in a social enterprise in Bantul that uses waqf land for hydroponics and biofloc fish farming to empower the poor. Here, the waqf managers serve as both implementers and community economic enablers (Priyadi and Achiria 2022).

Indirect integration is implemented through Islamic social finance models combining social and commercial functions within one institution, such as Baitul Maal wat Tamwil (BMT). In this model, cash waqf is channeled to Islamic micro-business units for productive MSME financing, with the profits allocated to social programs like education and healthcare (Ascarya et al. 2023). Another indirect model is the unit trust waqf, where waqf funds are pooled and invested in Shariah-compliant mutual funds, with returns used for charitable purposes, while preserving the waqf principal (Sulaiman et al. 2019). This scheme allows retail investor participation and broadens the donor base. These integration models demonstrate how modern waqf management can be optimized for sustainable, participatory, and Shariah-compliant wealth management.

### Innovation of Waqf-Based Financial Instruments

Innovation in waqf financial instruments has grown rapidly to meet the need for efficiency and sustainability in Islamic social fund management. One key breakthrough is the integration of waqf with Islamic financial instruments like sukuk. The Cash Waqf Linked Sukuk (CWLS) model in Indonesia is a prime example, where cash waqf is invested in government sukuk, and the proceeds are used to build public facilities like hospitals and schools (Ismal 2022). This integration expands the base of financing for social projects and diversifies the government's Islamic finance portfolio without adding to public debt (Mukhlisin and Mustafida 2019). Beyond CWLS, waqf-based life insurance has emerged, as permitted by DSN-MUI Fatwa No. 106/2016. This model allows participants to endow insurance benefits and investment returns for the benefit of the ummah, with flexible amounts, making it inclusive and appealing to the broader public (Jalaluddin, Majid, and Agustina 2023).

Another innovation involves using provisioned funds—revenues from non-Shariah-compliant transactions set aside by Islamic financial institutions—to fund waqf projects like schools and public facilities. While the use of such funds remains debated in fiqh, some scholars permit it for public welfare as long as it is not used by the original fund owner (Bessais, Zakariyah, and Mohd Noor 2024). These innovations show that waqf financial instruments are evolving to meet modern challenges through flexible, professional, and sustainable approaches.



## Regulation and Shariah Compliance

Regulation and Shariah compliance play a central role in ensuring the validity and sustainability of waqf asset management. In Indonesia, Law No. 41/2004 on Waqf marked a shift from traditional waqf practices to a modern legal system. It emphasizes the professionalism of Nazhir (waqf managers), who must be knowledgeable in both fiqh al-waqf and Shariah economics to manage waqf assets productively and sustainably (Islamiyati 2023). In the context of family waqf (waqf zurri), compliance with maqasid al-shariah is essential. Principles like transparency, accountability, and good governance must be upheld to ensure the benefits are not limited to the founder's descendants but extend to the wider community (Sanusi, Yaacob, and Salleh 2021).

In Malaysia, official bodies like Majlis Agama Islam Negeri (MAIN) act as trustees, ensuring waqf assets are not sold and are used according to the donor's intention (Sanusi, Yaacob, and Salleh 2021). This legal framework ensures that all waqf management activities align with Shariah principles and contribute to socio-economic development.

## Technology in Waqf Management

Digital technology in the era of Industry 5.0 offers great opportunities in waqf management, especially through e-waqf innovations that combine Shariah principles with the convenience of information technology. E-waqf enhances efficiency, transparency, and public participation in Shariah-based social activities (Wahyudi et al. 2025). Platforms like Satu Wakaf Indonesia enable users to donate online, access fund usage reports, and support productive waqf programs for MSME empowerment in underserved areas (Wahyudi et al. 2025).

The synergy between e-waqf and Shariah-compliant crowdfunding strengthens Indonesia's Islamic fintech ecosystem, boosting financial inclusion and sustainable funding for social projects (Wahyudi et al. 2025). Technologies like blockchain further enhance public trust by ensuring the security and traceability of waqf transactions in real time. Digitalization is expected to overcome classical challenges such as limited reporting and low public engagement, while promoting inclusive and sustainable growth in the Islamic economy.

## CONCLUSIONS

This study successfully fulfills its research objectives by comprehensively mapping the integration of waqf into Shariah-compliant asset and wealth management using a Systematic Literature Review approach. The findings show that waqf integration has evolved across four key dimensions: integration models (direct and indirect), financial instrument innovations (such as CWLS and waqf-based insurance), regulation and Shariah compliance (via national frameworks and global standards), and technological adoption (including e-waqf and blockchain). These results confirm that waqf has transformed from a traditional social instrument into a vital element of productive, inclusive, and sustainable Islamic wealth management.

Policy recommendations based on these findings include: Harmonizing regulations between local authorities and international standards to enhance legal certainty and accountability in waqf management; Strengthening Nazhir's capacity through training in Shariah finance and digital technology for professional asset management; Providing fiscal incentives and infrastructure support for innovative waqf instruments such as CWLS, unit trust waqf, and e-waqf; Integrating waqf into national financial planning policies as part of strategies to empower the ummah and achieve the SDGs. These steps are expected to elevate the strategic



role of waqf in building an Islamic financial system that is just, effective, and oriented toward public benefit.

Further research needs to be conducted to explore areas that have not been widely discussed, such as the role of waqf in the health sector and sustainable infrastructure. Furthermore, the development of a research framework that integrates Islamic finance, entrepreneurship, and social impact analysis is expected to enrich the literature and provide practical guidance for implementation in the field.

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