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RESEARCH QUANTITY IN ENHANCING PUBLIC LITERACY ON CASH WAQF LINKED SUKUK: BIBLIOMETRIC ANALYSIS USING VOSVIEWER

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ABSTRACT

This study explores the need to enhance literacy about Cash Waqf-Linked Sukuk (CWLS) to support their development in Indonesia. As an innovative Islamic financial instrument that integrates cash waqf and sukuk, CWLS holds significant potential to promote sustainable socio-economic growth. However, limited public awareness continues to impede its widespread adoption. Using bibliometric analysis and digital trend data derived from tools such as Publish or Perish (PoP) and VOSviewer, this study identifies key gaps in both CWLS-related literature and public literacy. Data collected using the keyword "CWLS" from 2018 to 2025 yielded 175 publications, 1,330 citations, an h-index of 7, a g-index of 190, and an average of 845.97 citations per year. Network visualization revealed a stark imbalance: topics related to individual intention and roles in CWLS literacy (Cluster 3) appeared only 23 times, whereas institutional discussions (Cluster 1) appeared 161 times. Furthermore, no significant direct relationship was found between the "role" variable in Cluster 3 and the "BWI" (Indonesian Waqf Board) variable in Cluster 1, indicating a conceptual disconnection between individual and institutional roles. The novelty of this study lies in its combined use of bibliometric and trend analyses to uncover specific literacy gaps within the CWLS ecosystem—an area that remains underexplored in previous research. Practically, this study offers strategic insights for stakeholders, particularly policymakers and the BWI, to design collaborative literacy enhancement campaigns that bridge individual and institutional contributions. Thus, it not only enriches Islamic economics literature but also provides actionable guidance for the effective implementation of CWLS in Indonesia.



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A. INTRODUCTION

In social life, both in the past and in the present, there is often a gap between the rich and the poor. This rich and poor relationship in Islamic law is based on the word of Allah in Surah al-Dzâriyât:19, which reads:

وَفِي أَمْوَالِهِمْ حَقٌّ لِّلسَّائِلِ وَالْمَحْرُومِ

And in their wealth, there is a right for the poor who ask and the poor who do not get a share (QS. Ad-Dzariyat: 19).

This verse shows that, in Islamic teachings, there are two types of relationships in this life: the first is the relationship to the creator (*Hablum Minallâh*), and the second is the relationship between fellow creatures (*Hablum Minannas*). In creating relationships with perfect creatures, humans must follow what Allah has taught in the Al-Quran as a guide for human life, as well as the Sunnah of the Prophet Muhammad, which consists of his words and actions.

The relationship between humans and Allah can be established by carrying out all the commands He has set and refraining from all the prohibitions He has determined. The commands and prohibitions of Allah have been determined through the Qur'an and the Hadith of the Prophet using the methods of *Ijma'*, *Qiyās*, and so on, so that they can be known by humans. Meanwhile, the relationship between fellow humans can be established through various activities that He has created, such as waqf.

Waqf, as one of the Islamic financial instruments, plays a very important economic and social role in Islamic history. Waqf functions as a source of financing for mosques, schools, studies and research, hospitals, social services, and defense (Anwar, 2007). Indonesia, as a country with the largest Muslim population in the world, has a huge potential for waqf. The potential for waqf funds in Indonesia is estimated at Rp130 trillion, but the actual figure is still far short of this. As of October 2023, the acquisition of money waqf assets, recorded as CWLS and Non-CWLS, has reached only IDR 2.23 trillion (1.71% of the potential), up from IDR 1.4 trillion in 2022. There are 375 *nazhir* waqf money, and 43 registered Sharia Banks LKS PWU (Imron et al, 2022).

The issue of waqf, especially land waqf, when associated with Law Number 5 of 1960 concerning Basic Agrarian Regulations is very important, so that it then needs to be regulated in Government Regulation Number 28 of 1977, concerning Land Waqf which was later strengthened by the issuance of Law Number 41 of 2004, concerning Waqf and Government Regulation Number 42 of 2006, as its implementing regulations, so that land waqf can be used as one of the means of developing religious and social life and increasingly broad and concrete, especially for Muslims in order to achieve material and spiritual welfare towards a just and prosperous society.

Based on the results of a joint study by the Ministry of Finance, OJK, and BWI regarding the optimization of waqf assets. So far, the public knows that waqf assets consist only of land for the construction of a place of worship or a social institution.

Meanwhile, this land waqf can be optimized through sukuk waqf and as the underlying asset using the land waqf (Alma & Yogyakarta, 2018).

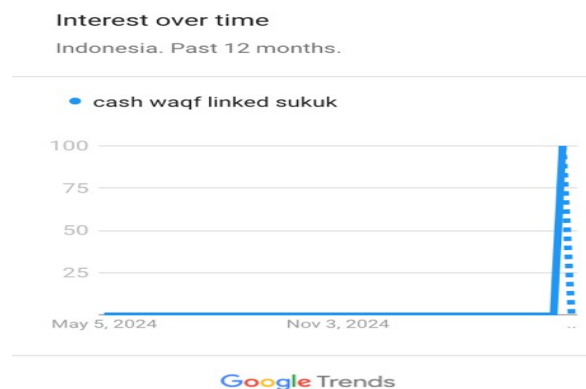
Indonesia, as a country with the largest Muslim population in the world, has significant zakat potential in global capital markets, where stocks and bonds are among its assets. The capital market is a market for various long-term financial instruments that can be traded, either in debt or equity form. Financial instruments traded in the capital market include stocks, bonds, warrants, rights, convertible bonds, and various derivatives. The capital market, a long-standing investment vehicle in Indonesia, continues to grow rapidly, as evidenced by rising transaction volumes.

There are so many waqf lands in Indonesia in terms of quantity, but their potential for empowerment has not been fully realized. Given that many waqf lands remain neglected due to a lack of funds and guidance for their managers. This has left many waqf lands unproductive and even abandoned. From the many problems of unproductive waqf lands in early 2017, Bank Indonesia, in collaboration with the Ministry of SOEs, the Ministry of Finance, the Indonesian Waqf Board (BWI), and representatives of SOEs, launched the Cash Waqf Linked Sukuk (CWLS) model, which is an innovation to optimize the use of waqf assets with sukuk.

CWLS is one of the innovations of Islamic finance that connects cash waqf instruments with sukuk, offering great opportunities for the development of a sharia-based economy. This instrument serves not only as an investment vehicle but also as a form of worship that supports social development through the productive management of waqf funds. However, the great potential of CWLS has not been fully realized, especially in Indonesia, which has the largest Muslim population in the world.

One of the main obstacles to the development of CWLS is the community's low level of Islamic economic literacy. Based on Google Trends data, searches for CWLS show very low volume, and there are no specific keywords that reflect the community's interest in this product.

Chart 1. Keywords of CWLS on Google Trends



Source: Google Trends (2025)

This indicates that CWLS remains a lesser-known product, both in terms of its concept and its benefits. In addition, research conducted by the Indonesian Waqf Board (BWI) in 2020 found that the level of waqf literacy in Indonesia, both at the basic and advanced levels, remains low. Based on the waqf literacy index survey, the

score for the basic understanding dimension of waqf was 57.67, while the score for advanced understanding only reached 37.97, both of which are in the low category. In fact, the zakat literacy index, which is often used to understand Islamic finance, also showed a low score of 50.48 (Badan Wakaf Indonesia, 2020).

This low level of literacy shows that there is still a gap in society's knowledge regarding the concept, benefits, and mechanisms of waqf, including instruments such as CWLS. Various studies show that high literacy levels can increase people's understanding of a product's benefits, thereby encouraging them to use it. (Huhmann, 2017; Mubarok, 2021; Viswanathan et al., 2009). Unfortunately, the literature on CWLS remains very limited, both in academic research and in widely accessible educational content. In practice, the nazir's cash waqf is usually paid directly to the waqf manager or through an agreed-upon savings account. This lack of literacy can lead to limited public understanding of CWLS and hinder its growth as a strategic Shariah-compliant financial instrument. The results of the study conducted by Pinasti et al. (2024) show that financial literacy and financial capacity have a strong, favorable impact on CWLS investing interest. Respondents with higher financial literacy were more aware of CWLS benefits, but stronger financial capacity allowed for more practical decision-making. However, concerns of trust in waqf management and a lack of awareness of CWLS were cited as hurdles to participation.

Through a bibliometric approach and digital trend data analysis, this study seeks to identify the urgency of Islamic economic literacy in promoting CWLS in Indonesia. The bibliometric approach allows for a review of existing literature to reveal the extent to which CWLS is discussed in an academic context, while Google Trends analysis provides an overview of current public awareness of this product. The results of this study are expected to provide strategic insights to improve public literacy and understanding of CWLS, while strengthening the foundation for the development of Islamic financial products in Indonesia.

B. LITERATURE REVIEW

Waqf comes from the word "*waqafa*," which means to hold, stop, or stay in place, and refers to the act of handing over part of one's assets for public welfare. Waqf is the holding back of the principal of one's assets for the benefit of the community. In Islamic law, waqf is the act of holding back the principal of assets and donating the benefits for the good (Solichin, 2022). Based on the Compilation of Islamic Law Article 215 and Law no. 41 of 2004, waqf includes movable or immovable objects used for worship or public welfare in accordance with Sharia. Waqf assets not only provide worldly benefits, but also become good deeds whose rewards continue to flow for the waqf (Zain, 2021).

The Qur'an explains the importance of waqf through verses such as QS. Ali-Imran: 92, which orders investing with the wealth one loves to achieve perfect virtue, as well as QS. Al-Baqarah: 261, which describes donations as seeds that produce many benefits. Apart from that, the Hadith of the Prophet was also conveyed from Abu Hurairah r.a., who said that the Messenger of Allah. said: *When a person dies, his deeds are terminated except for three (cases): Sadaqah Jariyah or knowledge from which benefits are taken, or pious children who pray for their parents* (HR. Muslim). Commenting on this hadith, Imam Nawawi Stated: *"Sadaqah jariyah refers to waqf, and this hadith provides evidence for the validity of the concept of waqf and the*

magnitude of its reward (Al-Nawawi, 1972). This hadith makes waqf a form of alms that has a long-term impact, both for the endowment and the beneficiaries.

Since the time of Khulafaur Rasyidin, waqf has developed through the *ijtihad* of scholars who use various methods such as *qiyas*. Nowadays, waqf has become one of the important instruments in supporting the achievement of Sustainable Development Goals. (SDGs) (Hendrawan, 2020; Ningsih et al., 2022). The findings of the study are that waqf funds can be used to reduce poverty, provide health and education facilities, improve the quality of life of the community, and reduce economic disparities. Waqf provides a great opportunity to fund projects aimed at improving public welfare.

In terms of its characteristics, waqf includes the dedication of assets for public benefit regardless of religion, the nature of the property that cannot be sold or destroyed, and use for purposes such as infrastructure, health, and education. Waqf also has the potential to generate financial benefits or at least not cause losses. With proper management, waqf can be a strategic source of funds that not only strengthens the people's economy but also creates sustainable social impacts such as CWLS. Unfortunately, there are not many literature reviews that explain CWLS so further analysis is needed to see the literature review using the bibliometric analysis method.

Bibliometric analysis is a popular and rigorous method for exploring and analyzing large volumes of scientific data. It enables us to unpack the evolutionary nuances of a specific field while shedding light on the emerging areas in that field (Donthu et al., 2021). Notwithstanding its advantages, bibliometric analysis is still a relatively new approach in business research, and its application frequently falls short of its full potential. This happens when bibliometric studies only offer a fragmented picture of the area being studied and rely on a small range of bibliometric data and approaches (Aria & Cuccurullo, 2017). Business strategy is one of the many business research domains where the bibliometric methodology has been used (Kumar et al., 2021).

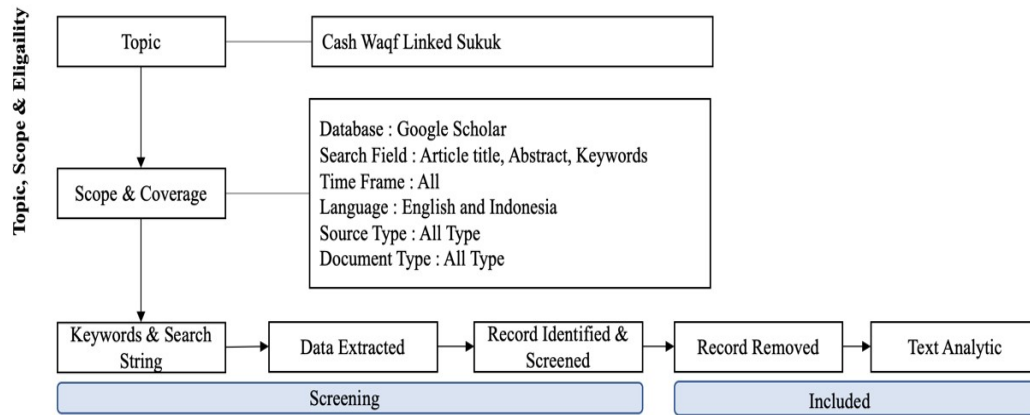
Ideally, bibliometric reviews should be all-encompassing—that is, they should not only describe but also flag the pertinent factors that significantly contribute to explaining observed trends. However, most bibliometric reviews contribute to the former but neglect or overlook the latter. For example, the recent bibliometric review of BSE by Farrukh et al. (2020) describes the trends in publications and citations in terms of authors, institutions, and countries, whereas a similar review by Kabongo (2020) reveals the authors and teams contributing to research published in the journal.

C. METHODOLOGY

This study employs a systematic literature review approach to explore the discourse surrounding Cash Waqf Linked Sukuk, utilizing the Google Scholar database without time restrictions and encompassing documents in both English and Indonesian from various sources and document types. The review process begins with topic identification, followed by the formulation of relevant keywords and structured search strategies applied to article titles, abstracts, and keywords. Retrieved records are then extracted and screened for relevance to the research focus, with non-pertinent or duplicate entries subsequently removed. The final set of eligible studies is subjected to text analysis to identify key themes, scholarly

contributions, and research gaps. This methodological approach provides a comprehensive foundation for understanding the development, challenges, and future prospects of CWLS within the academic literature.

Figure 1. Flow Diagram of The Search Strategy



Source: Riani (2021), modified by researcher, 2025

The review process was conducted on May 10, 2025. Figure 1 shows three stages in identifying research documents, namely eligibility, screening, and inclusion, which are part of the systematic review process. The keywords used in this study were designed to answer questions related to the urgency of research quantity about CWLS in enhancing public understanding and interest in CWLS. General statistics of the collected data are presented to provide an initial overview of research trends related to this topic. All articles that match the search criteria are evaluated through text analysis (Aria & Cuccurullo, 2017). Next, the research documents were analyzed using Publish or Perish (PoP) and Vosviewer software, which provide features for quantitative research in bibliometrics

D. RESULT AND ANALYSIS

The Process of Collecting Data using Publish or Perish (PoP)

The data collection process is an important step in any research to ensure the validity and accuracy of the information that will be used as the basis for analysis. In this study, data on Cash Waqf Linked Sukuk (CWLS) were collected using the Publish or Perish (PoP) application, a software that utilizes data sources such as Google Scholar to identify and analyze scientific publications. Google Scholar has some drawbacks, including the inclusion of non-peer-reviewed sources and possible irregularities in citation metrics, despite offering extensive coverage and access to a large variety of publications. A number of mitigating techniques were used to solve these issues. To start, every search result was thoroughly double-checked for academic quality and relevancy. Second, only papers from reliable and respectable sources were chosen for further bibliometric analysis using VOSviewer, such as journals indexed by SINTA or Scopus. Focusing on the keyword "CWLS from 2018 to 2025," the data obtained included 175 results, 1330 citations, and various other

bibliometric indicators such as h-index of 7, g-index of 190, and average citations per year of 845.97. Table 1 shows the results of the data collection with PoP.

Table 1. Publish or Perish (PoP) Parameter Results

Parameter	Result	Parameter	Result
Title	Cash Waqf Linked Sukuk (CWLS)	Citations per Year	245.78
Keyword	CWLS from 2018 to 2025	Citations in 2025	22
Google Scholar Results	175	Average Paper Length	13.42
Citations	1330	Date Accessed	2025-05-12
h-index	7	Total Page Views	120.85
g-index	190	Total Authors	2
i10-index	7.6	Average Views per Author	60.8
Average Citations/Year	845.97	Collaboration Level	73.7
Citations Per Paper	114.18	Documents Analyzed (2018-2025)	7
Citations Per Author	2.04	First Year Analyzed	2018
Documents Reviewed	18	Last Year Analyzed	2025
Unique Sources	31	Total Results	1330
Unique Citations	19	Authors per Paper	98
Average Year of Publication	8.1	Keyword Occurrences	64
Highly Cited Papers	14	Keyword Density	19
Citations per Source	391.73	Clusters	1
Citations per Document	19.79	Main Topics Analyzed	9

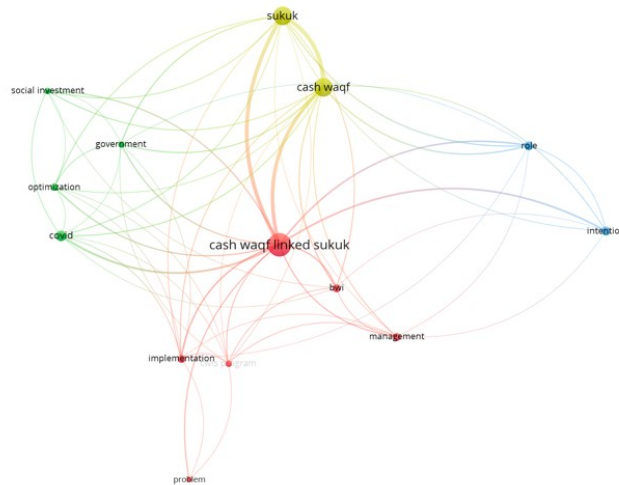
Source: Data processed by researchers using Publish or Perish (PoP), 2025

These results reflect the relevance of the CWLS topic in the scientific literature and provide insight into research trends, citation distribution, and the level of collaboration between researchers in the analysis period. In addition, various metrics such as the number of documents reviewed (18), unique sources (31), and main clusters (1) show how this research is structured. With these parameters, this data collection process is expected to support a comprehensive analysis and provide significant contributions to the Islamic finance literature, especially in the context of CWLS, which will be further analyzed using Vosviewer.

Network Visualization Cash Waqf Linked Sukuk

This network visualization illustrates the relationships between the main topics related to CWLS. In this network, CWLS is centrally positioned as the core of the discussion, surrounded by clusters of interconnected topics. Here are some key points from the visualization results:

Figure 2. Network Visualization with Keyword Cash Waqf Linked Sukuk



Source: Created by Researcher, 2025

In bibliometric literature, the main focus is given to the creation of bibliometric maps. This study also reviews the impact of differences in the size of each keyword together which are classified based on clusters. After going through a series of bibliometric processes, the cluster of the Cash Waqf Linked Sukuk or CWLS keyword is obtained as follows:

Table 2. Research Cluster with Keyword Cash Waqf Linked Sukuk and Number of Researches

Cluster	Cluster Name	Item	Link	Total Link Strength	Occurrences	Total Occurrence
Cluster 1	Management and Implementation of Cash Waqf Linked Sukuk	BWI	8	22	8	161
		Cash Waqf Linked Sukuk	14	187	126	
		CWLS Program	10	15	5	
		Implementation	10	23	10	
		Management	8	16	8	
		Problem	3	7	4	
Cluster 2	Optimization of Government Role and Social Investment	COVID	10	30	17	33
		Government	10	23	5	
		Optimization	9	18	6	
		Social Investment	8	18	5	
Cluster 3	Individual Intention and Role in Literacy	Intention	6	21	12	23
		Role	7	28	11	
Cluster 4	Integration of Cash Waqf		13	147	73	145

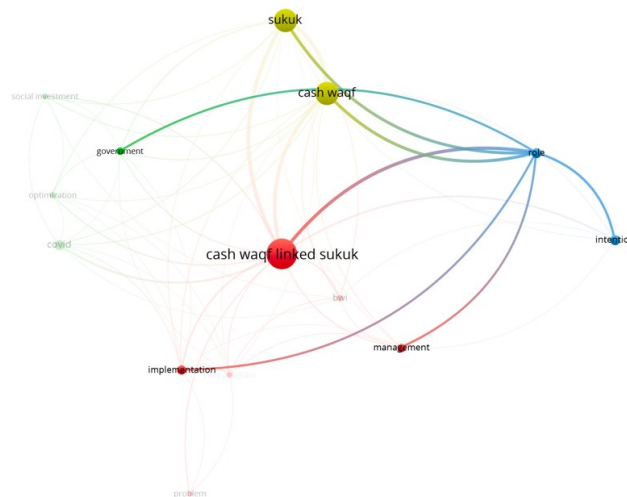
Waqf and Sukuk for Financial Sukuk Innovation	13	145	72	
Total	129	700	362	

Source: Data processed by Researchers, 2025

Cluster 1 (Management and Implementation of Linked Sukuk Waqf) as the cluster that has the highest total occurrence of 161, while cluster 3 (Intention and Role of Individuals in Literacy) with the topic of Intention and Role, has a total occurrence of 23. This cluster shows that topics related to the intention and role of individuals in supporting literacy have not been widely discussed or studied in depth.

Another interesting thing is that the role variable from cluster 3 (Intention and Role of Individuals in Literacy) is not directly connected to the BWI (Indonesian Waqf Agency) variable from Cluster 1 (Management and Implementation of Linked Sukuk Waqf) in the network visualization with the keyword CWLS as in Figure 2.

Figure 3. Relationship between Role and BWI variables in Network Visualization with the Keyword Cash Waqf Linked Sukuk



Source: Created by researcher, 2025

The lack of research discussing the direct relationship between the two variables indicates that there is a conceptual gap or a need to bridge the relationship between individual literacy and institutional roles in managing CWLS. These results reflect the low level of public literacy regarding CWLS, especially regarding individual understanding of its mechanisms and benefits and how it relates to the role of institutions such as BWI.

This low level of literacy can be caused by a lack of socialization, limited educational materials, or an ineffective communication approach in explaining the concept of CWLS to the wider community. Therefore, it is important for BWI and related parties to increase Islamic financial literacy campaigns, especially those focusing on productive waqf and CWLS instruments, through various media, training, or collaboration with educational institutions and local communities. That way, the

relationship between individual intentions and managerial implementation of CWLS can be more visible and utilized optimally.

This finding is also in line with the results of research conducted by (Widiyanti et al., 2025) which states that a more inclusive communication strategy is needed to improve public understanding of Sharia financial products. This finding also confirms the results of a survey conducted by BWI regarding the low level of waqf literacy in Indonesia (Badan Wakaf Indonesia, 2020). By strengthening the feedback loop between individual literacy and institutional action, CWLS can evolve from a niche instrument to a mainstream tool for social and economic development. This research, therefore, not only contributes to the academic literature on Islamic financial instruments but also offers actionable insights for policymakers aiming to scale up CWLS as part of Indonesia's broader waqf optimization strategy. These conclusions are consistent with previous findings by Widiyanti et al. (2025) and Badan Wakaf Indonesia (2020), while offering a deeper diagnostic of where gaps remain and how they might be addressed through policy and innovation.

E. CONCLUSION

This study reveals that promotional strategies ($\beta = 0.446$, $p = 0.006$) and halal fashion design ($\beta = 0.361$, $p = 0.003$) are the primary drivers of Muslim fashion sales on TikTok Shop, while celebrity endorsements and e-WOM show limited direct impact. The findings challenge conventional e-commerce wisdom by demonstrating that social commerce platforms prioritize authentic design quality and immediate promotional appeal over traditional trust-building mechanisms like brand reputation and customer reviews. The research contributes to Islamic marketing literature by showing that halal fashion design significantly mediates the price-sales relationship ($\beta = 0.336$, $p = 0.002$), suggesting Muslim consumers are willing to pay premium prices for designs that align with religious values. This extends social commerce theory by revealing that traditional e-commerce success factors require adaptation for platforms like TikTok Shop, where visual content and instant engagement supersede text-based reviews.

Practically, halal fashion businesses should prioritize consistent promotional campaigns using platform-specific features like live streaming and hashtag strategies, while investing in design excellence that showcases religious compliance alongside contemporary aesthetics. Resources are better allocated toward authentic customer communities rather than expensive celebrity endorsements. Several limitations warrant acknowledgment. The cross-sectional design limits causal inference, and the focus on Indonesian consumers may not generalize to other cultural contexts. The rapidly evolving nature of TikTok Shop features may affect long-term relevance of findings. Future research should explore longitudinal effects, cross-cultural variations in Muslim fashion consumption, and the psychological factors underlying religious compliance in digital purchasing decisions. Mixed-methods approaches could provide deeper insights into how cultural values intersect with social commerce behaviors across different Muslim populations.

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