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Article · January 2018

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Volume: 2 Issues: 6 [December, 2017] pp.155 - 166]
International Journal of Accounting, Finance and Business
eISSN: 0128-1844
Journal website: www.ijafb.com

INTEGRATED *WAQF* REPORTING SYSTEM

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Accepted date: 2 December 2017 **Published date**: 15 January 2018

To cite this document:

Mansor, N., Jamil, A., & Bahari, A. (2017). Integrated Waqf Reporting System. *International Journal of Accounting, Finance and Business (IJAFB)*, 2(6), 155 - 166.

Abstract: *Integrated reporting was introduced in 2013 by the International Integrated Reporting Council. However, to date, its implementation is still at a preliminary stage in most countries including Malaysia. The new method recommends the reporting of five additional business capitals in addition to the financial capital as currently reported under the conventional approach. These are manufactured capital, human capital, social capital, intellectual capital and natural capital. The current reporting mainly emphasizes on summarizing past financial performances. This conventional or rules-based framework, however, is inefficient to serve the reporting purpose for waqf administration whose perspective is future oriented, if not infinite. The system was designed for compliance purposes but lacking information on value creation. This research proposes a new proactive reporting system for waqf based on the Islamic accounting and the integrated reporting framework. The system stresses on aligning strategies with financial information and presents how governance, performance and business prospects together, generate value. The study contributes to the existing body of literature by summarizing the current practice for waqf reporting and comparing the conventional and the Islamic reporting. The study then discusses the proposed model, termed as Integrated Waqf Reporting System. This new system emphasizes on future activities in line with further promoting Islamic Social Responsibility and Islamic social financing. This reporting could provide additional value for improving the efficiency of waqf management and sustainability.*

Keywords: *Accounting; Integrated Reporting; Integrated Waqf Reporting System; Islamic Social Responsibility; Sustainability.*

Introduction

Waqf is a religious practice and could be viewed within the framework of Islamic social finance as an effective mechanism for poverty alleviation besides *zakat* and *sadaqah*. Among the Muslim community the role of waqf is commonly understood as a voluntary way to donate assets for the benefits of the public and thus, can be termed as Islamic social responsibility. Waqf involves permanent or temporary transfers of specific physical assets (*mawquf*) including cash from a Muslim donor or settlor *(waqif)* to a Muslim recipient or administrator/trustee (*mutawalli*) through a legal instrument (*waqfiyyah*). Waqf is now common among corporate entities including universities as an instrument to provide continuous support for social financing and economic development. Any income or *usufruct* generated from the asset is distributed to the stated beneficiaries (*mawquf alaih*) or utilized according to the instruction of the *waqif* (Malaysian Accounting Standards Board, 2014).

Administration of *waqf* is an infinite-term affair and its accountability is not limited to the lifetime of the *waqif*. The accountability concept of *waqf* involves the relationship between individual and Allah (*hablun min Allah*), as well as the relationships among individuals in society (*hablun min An-nas*) (Dahlan, Yaa'kub, Hamid, & Palil, 2014). Previously, only individuals were appointed, but in the current practice, institutions including public and private corporations, government agencies or non-profit organizations can also act as *mutawalli* (Osman, 2010). The accountability and responsibilities of the *mutawalli* include preserving of and adding to the value of the asset (Siraj, 2012) in addition to collecting and distributing *waqf* income (Shafii, Yunanda, & Rahman, 2014). As an institution that is dependable on the donation and charity of the donors, the accountability of the *mutawalli* is crucial for the sustainability and survival of the institution. This is because, the *mutawalli*'s accountability may influence the confidence of the donors towards the efficiency of *waqf* assets management and hence their continuous financial support for the *waqf* institution.

Accounting and reporting are widely practiced by public organizations as mechanisms for communicating accountability to the stakeholders (Ebrahim, 2003). Transparent and informative annual reports enable stakeholders to obtain relevant information about the institutions. In the case of *waqf* institutions, potential donors should understand procedural matters, religious benefits and economic impact of the *waqf* activities (Ab Fatah, Mansor, Ripain and Endut, 2017). The society also needs to be informed of the value of the *waqf* assets through proper accounting and reporting. However, the current reporting practice of waqf institutions is inefficient due to several reasons. Firstly, the reporting recognizes and reports only monetary value of measurable economic events based on historical costs (Ibrahim, 2000). Secondly, it focuses on reporting past transactions and thus, makes it less useful for planning purposes (Mansor & Mamat, 2017). Thirdly, it stresses only on financial information and lacks a comprehensive view of the potential value of assets. The reporting also excludes information on socioeconomic transactions and environmental effects (Ibrahim, 2000). The emphasis on financial information makes it challenging for the general public with limited knowledge of accounting and reporting standards to understand the achievement of the institutions and the impact of their waqf contributions.

Accountability for waqf is more important than those for the private or even the government sector since the donors of waqf assets have no equity share or personal stake in the waqf institutions. A poor accountability or lack of effective reporting may contribute to neglect, abuse or low utilization of the waqf resources and result in suboptimal distibution of wealth to the Islamic community. In Malaysia, even the public administration has been broadly criticised for lack of accountability, financial discipline and good governance (Abdul Khalid, 2008). Thus, in the case of waqf institutions the risk of poor governance and accountability could be higher since there is no governing standards of reporting in place to externally report waqf performance and the delivery of programmes and services. Therefore, it is proposed that a new form of Islamic accounting and reporting be introduced based on the new integrated reporting to replace the current or conventional practice.

Integrated Reporting was introduced in 2013 by the International Integrated Reporting Council (IIRC). This new reporting was developed based on sustainability reporting foundations and disclosures (GRI, 2013). It is a holistic and integrated representation of the organization performance in terms of its finance and sustainability matters. Its implementation is highly influenced by the concept of sustainability in organisations and requires a clear vision and commitment to sustainability. According to Mansor, Ariffin, Nordin and Salleh (2015) sustainability of waqf organizations relies to a great extent on continuous public confidence in providing financial supports. Thus, as the need for public contribution rises the accountability and reporting activities need to be given priorities. Integrated reporting covers both the financial and non-financial information. It also connects strategy and planning with information on governance, key drivers, risk, change, performance and impact (CIPFA, 2013). To promote its adoption, the Malaysian Institute of Accountants (MIA) has established an Integrated Reporting Steering Committee to oversee the implementation by 2019. The Malaysian Code on Corporate Governance also encourages its adoption to improve information quality, transparency and accountability (Securities Commission Malaysia, 2017).

This research proposes a new Integrated *Waqf* Reporting System (IWRS) and contributes to existing literature by addressing issues related to variations in waqf reporting practices and discusses the integrated *waqf* reporting by considering the Islamic perspective of *waqf* and the direction of global accounting practice. Currently, many developed countries such as Singapore, United Kingdom, Russia and New Zealand had transfromed their public accounting reports into the integrated reporting approach. However, in Malaysia, it is still at a preliminary implementation stage. As of March 2017, only 30 leading organizations have pledged to adopt it.

Literature Review

Current Practice of Waqf Reporting

Every state in Malaysia has its own State Islamic Religious Council (SIRC). This is a government agency authorized to administer waqf properties based on state's own legislations and procedure. Selangor was the first state to have a waqf enactment. To accommodate for the rapid growth in waqf today, a number of registered companies and not-for-profit entities have been appointed by SIRCs to independently manage *waqf* properties (Malaysian Accounting Standards Board, 2014). Examples of these entities include *Waqaf An-Nur* Corporation (WANCorp) by Johor SIRC and *Awqaf* Holdings Berhad (AWQAF) by Negeri Sembilan's SIRC. In order to coordinate the administration of all *waqf* insitutions in Malaysia, the federal government has established *Waqf,* Zakat and Hajj Department (JAWHAR) in 2004.

Variations in *waqf* reporting practice are due mainly to differences in entities' legal forms. For example, for a registered company a *mutawalli* shall comply with approved accounting standards issued by Malaysians Accounting Standard Board (MASB). On the other hand, a *waqf* entity managed by the public sector entity would comply with the directives issued by federal and/or state reporting procedure. However, SIRCs which fall under the public sector entity would prefer to apply the Malaysian Private Entity Reporting Standards (MPERS) instead of the Malaysian Public Sector Accounting Standards (MPSAS) for waqf reporting (Malaysian Accounting Standards Board, 2014). Furthermore, at present there are no specific standards for waqf reporting for not-for-profit entities (Malaysian Accounting Standards Board, 2014). Thus, the quality and comparability of information provided by *waqf* institutions may be compromised due to variations in reporting practices.

According to Ihsan & Ibrahim (2011) and Zain, Samad, & Yusof (2012) *waqf* reporting is out-dated, the extent of reporting is limited and lack detailed (Yunanda, Shafii, & Tareq, 2016). The reports are also inconsistent (Masruki & Shafii, 2013). In addition, most SIRCs never publish their annual reports or accessible through their websites. The report of the *waqf* institutions also used conventional accounting terms which are deemed to be inappropriate for *waqf* reporting as it will confuse the readers with regards to the meaning of accounting items. For example, "*Waqf* Collection" should be used instead of "Revenues", whilst "Expenses" should be recorded as "*Waqf* Disbursement/Distribution" (Awaludin, Nahar, Bakar & Yaacob, 2016). Many studies states that a newly enhanced *waqf* accounting and reporting system is crucial to improve the accountability because the current focus of the report is on financial aspects only. Neglecting the non-financial element and disclosures of information do not satisfy the needs of users and potential donors who would also like to know other aspects including investment risks, external environment and social impact, governance and strategy of the *waqf* administration.

The Conventional Financial Reporting

In Malaysia, the SIRCs are officially appointed as *mutawallis* or administrators for waqf institutions. As mentioned in the previous section, these SIRCs use the conventional approach in their current reporting which is based on the MPERS framework. The MPERS though is substantially based on the MFRS for Small and Medium Enterprises (SMEs) which adopts the rule-based systems instead of the principles-based system to simplify the accounting treatment for SMEs (Rahman, 2017). The MPERS is very prescriptive since the framework provides detailed and strict rules to be followed for financial statements preparations (Lee, 2016). The main advantage of this reporting practice is that it reduces ambiguity and increases reporting accuracy. However, for *waqf* reporting, the present reporting creates unnecessary complexity and does not allow for reporting flexibility.

In addition to its inflexibility the present reporting system also adopts a short-term perspective and thus, ineffective for *waqf* purposes due to the following reasons. First, it is based on the perspectives of capitalism and individualism which emphasize maximizing profit maximization while ignoring the social and environmental aspects. The approach also disregards the main purpose of reporting in Islam which is to discharge one's accountability to Allah (Adnan, 1996; Hameed, 2000). Second, the system stresses on short-term profits and thus, inappropriate in the case of *waqf* administration whose perspective is infinite. At the same time *waqifs* are concerned with value preservation and creation to benefit the society rather than profitability (Cordery & Morley, 2005).

The conventional reporting also focuses on the disclosures of financial information that is mainly retrospective and based on current and past performance (Perrini, 2006). Thus, it is challenging for the general public and various stakeholders to use the report in planning (Mansor & Mamat, 2017). Besides, it focuses on the financial information and disregards the need for a comprehensive view of the potential value of *waqf* assets. The report does not reflect the economic reality of waqf operations or convey the management's strategic vision and projections in creating value (Hutton, 2004). In addition, the activities of waqf institution do not involve economic events only but also social and environmental aspects such as the use of natural resources and human labour (Hameed & Yaya, 2003). Hence, a new *waqf* reporting system is timely. In addition, the enhancement of *waqf* reporting could promote greater contribution from the society towards *waqf* activities.

The Islamic Reporting

The development of waqf reporting system should not be constructed exclusively with respect to the conventional reporting approach alone. It must be supplemented with the Islamic point of view of reporting to push the limit drawn from the conventional context beyond the worldly concern to suit the vital point of *waqf* creation. The Islamic reporting comprises of two interrelated principles namely, full disclosure and social accountability (Baydoun & Willet, 2000). According to Ibrahim & Yaya (2005) Islamic reporting has three objectives which are: (i) to provide the information which is useful for users; (ii) to safeguard assets and enhance managerial and productive capabilities by complying with established goals; and (iii) to undertake certain actions and provide appropriate accounts. The Islamic reporting adds the religious dimension consistent with the nature of *waqf* institutions to be accountable to Allah. Table 1 provides a comparison between the objectives of integrated reporting and Islamic reporting.

Table 1: Comparison of Integrated Reporting and Islamic Reporting Objectives

	Integrated Reporting	Islamic Reporting
1.	To improve the ***quality of information*** available to providers of financial capital and promote efficient and productive capital allocation. To provide for a cohesive and efficient approach to reporting drawing on different reporting strands and ***communicates the full range of factors*** that materially affect organization's ability to create value over time.	***Decision usefulness***: To provide relevant information for users, including the compliance with *Shariah* principles, the effects of economic resources and obligations, evaluation of how organizations discharge their fiduciary responsibilities in investing and safeguarding of funds, and information of how the organizations discharge their social responsibility.
2.	To ***enhance accountability and stewardship*** for the broad base of capitals (financial, manufactured, intellectual, human, social and relationship, and natural) and promote understanding of their interdependencies.	***Stewardship***: To assist in safeguarding of the organizational assets and enhancing managerial and productive capabilities while encouraging compliance with its established goals and policies
3.	Support ***integrated thinking, decision-making*** and actions that focus on the creation of value over the short, medium and long term.	***Accountability***: To provide an account or reckoning of those actions for which one is held responsible.

There are a number of similarities on the objectives of the preparation of both types of reporting which are to provide an improvement in the quality of information for the users to make a useful decision, and to fulfill stewardship and accountability of the organization towards the stakeholders. For that reason, the combination of both Integrated reporting and Islamic reporting is very appropriate as the basis for Integrated *Waqf* Reporting System (IWRS).

According to the conventional perspective, accountability represents the requirement to those with delegated authority to be answerable for the outcomes or the use of resources to achieve certain ends (Sinclair, 1995). Gray, Dey, Owen, Evans, & Zadek (1997), on the other hand, define accountability as "the duty to provide an account of the actions for which one is held responsible". Nonetheless, these definitions fail to demonstrate accountability from the Islamic perspective because, in Islam, the ultimate accountability (*taklif*) is to Allah since all actions will be counted on the Hereafter. This is demonstrated in the verse of the Al-Quran:

> "To Allah belongs all that is in the heavens and on earth. Whether you show what is in your minds or conceal it, Allah will call you to account for it" (Quran, Al-Baqarah 2:284)

Accountability from the Islamic perspective refers to the relationship between individuals and organization, with Allah (Othman & Thani, 2010) which extends the Islamic concept of Unity of God (*tawhid*). A dual accountability or Islamic accountability that includes accountability to Allah (*hablun min Allah)* and to individuals (*hablun min An-nas)* was proposed by Ihsan (2007) and shown in Figure 1.

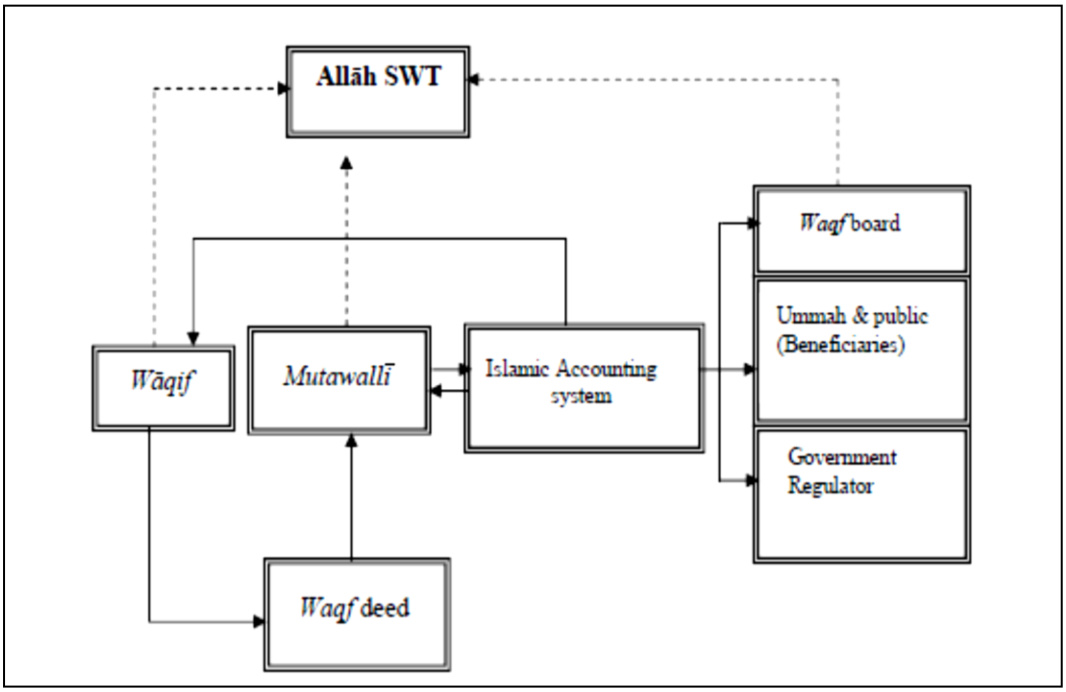

Figure 1: Dual Accountability Model (Source: Ihsan, 2007)

Integrated *Waqf* Reporting System (IWRS)

The Proposed System

Accountability ensures that decision makers and service providers are answerable for their actions and effective accountability is concerned not only with reporting completed actions but also ensuring stakeholders are able to understand what entities have planned and implemented the activities openly (IFAC, 2013). Currently, the focus of reporting is on the environmental sustainability (ACCA, 2013). A key element of sustainable practice and reporting is the well-being of the present and future generations. The concept of societal value, and questions such as health, education, inequality and even happiness should now be take into account when assessing the well-being of a society (ACCA, 2013). However, these issues are not widely addressed under the conventional reporting currently practiced in waqf reporting.

The conventional financial statements are designed for compliance purpose but lacking information on how organizations create value in their operations. Integrated reporting, on the other hand, stresses on aligning organizational strategies with financial information to explain how resources are used by aligning them with strategies to create value in the short, medium and long term (KPMG International, 2011). It presents how organisation's strategy, governance, performance and prospects together, generate value to stakeholders (IIRC, 2013). It could either be a standalone report or presented together with other reports or financial statements.

The fundamental concept of IWRS is to explain how a *waqf* institution creates value over time. The value-creation is not only happened within the *waqf* institution but is influenced by other factors as illustrated in Figure 2. The waqf institutions could create value through the interaction with the external environment where the institutions operated, through relationship with the stakeholders (the government, the beneficiaries, *waqf* board, the donors and potential donors, the public and ultimately, Allah) and dependent on various resources (financial, manufactured, intellectual, human, social and relationship and natural). Thus, IWRS aims to enable the *waqf* institutions to provide insight about the process of value-creation and the value created in their report. *Waqf* donors must be interested in the value that the *waqf* institutions could create using the donated *waqf* assets and it affects to the surrounding elements.

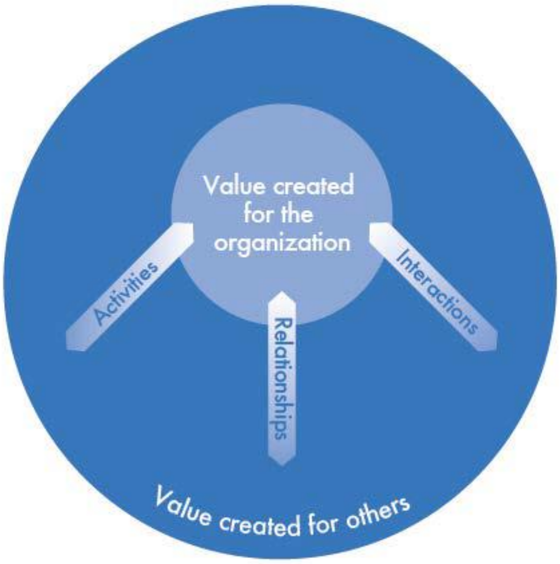

Figure 2: Value Creation for the Waqf Institutions and for the Society (Source: Integrated Reporting <IR> Framework

Administering *waqf* involves multi-dimensional capitals and the adoption of integrated reporting and Islamic reporting into IWRS can further improve *waqf* reporting of publicly-owned assets. Like integrated reporting the IWRS shall adopt the principles-based framework instead of detailing the reporting and disclosure standards as required under the rules-based approach. Using the principle based allows for increased flexibility for the *waqf* institutions to design their own organisation-specific reports with meaningful and relevant information for users. This reporting approach requires preparers of the reports to gather all relevant information and link them to key drivers which generate value for the institutions.

IWRS only reports material information for users to assess the performance and potential achievements of the institutions. The built-in flexibility in IWRS does not imply a lack of comparability. The reports should be consistent over time to enable trend analysis over time for each institution and to allow for healthy comparison with other entities. The basis of presentation must be determined from the beginning including specific matters to be reported and the non-financial capitals are quantified and evaluated. At the minimum IWRS should include the following information:

i. An overview of the organisation and its external environment;
ii. A governance structure, strategy and business model;
iii. Business resources, risks and opportunities, how they are managed and influence value creation; resource allocation
iv. Performance and achievement of strategic objectives;
v. Trend and challenges and their implications

Through IWRS, every *waqf* institution should identify its sustainable business model to achieve to specific objectives of the *waqf*. This model acts as the driver of activities of the *waqf* institutions and forms the foundation for its strategies. Every strategy that involves significant short term and long-term risks should be disclosed in the IWRS for the benefits of the stakeholders. Value added activities also need to be balanced and driven by effective and efficient governance system. Therefore, the implementation of IWRS will ensure that *waqf* institutions pay serious attention to their governance matter since the structure and performance of governance would also be reported together with other main capitals and performance indicators.

The development and implementation of IWRS is a proactive and best attempt to enhance the accountability of the *waqf* to Allah and the society. As Islamic-based and socially funded organizations waqf institutions should strive for optimum transparency and accountability in reporting to fairly inform the society. According to Aman (2016) Islamic entities should report significant information about their operations even if the information would have an adverse effect on their own operation The fundamental goal of the development of IWRS is not only to increase disclosure but to convey useful information and allow for greater understanding of the entity's operations for the benefits of users and stakeholders.

The Need for Integrated Waqf Reporting System (IWRS)

As a social organization, profit-making is not the main goal for the *waqf* institution. Thus, it is unhelpful to evaluate their value according to a financial reporting model. On the other hand, IWRS allows the existing and potential *waqf* donors to quantify all parts of organizations value, for example, strategy, administration, social contribution and good governance. This will positively assist the *waqf* institutions with stakeholder communication.

Besides, the proposed IWRS is needed to shift the focus beyond the monetary value and financial transactions towards the creation of value by the organizations. IWRS is not merely focusing on compliance but to report value-creation from the *waqf* assets to the wider stakeholders including the donors and the society. This proposed system is parallel with the recent initiative by Bank Negara Malaysia that proposed a new strategy, namely, value-based intermediation (VBI) for Islamic financial institutions (IFIs). The idea behind VBI is for IFIs to not only comply with Shariah requirement in their operations but also to create and deliver value for the well-being of the society at large. The adoption of VBI strategy will lead to the enhancement of reporting to disclose beyond past information and financial performance and to include the impact of their operation to stakeholders especially in the non-financial aspects such as social responsibility, sustainable environment and economic growth.

The actual mission of *waqf* institutions is differ from one another as it is depending upon the will of the *waqif* when they donate the *waqf* assets though ultimately it is to serve Allah. Thus, the use of narrative or qualitative information is significant to convey the message or "to tell the story" to the readers of the report. IWRS is an appropriate reporting system as it combined both qualitative and quantitative elements of reporting that remain usable over several timelines. It also does not only report the economic impact of the *waqf* institution but also disclose the social and environmental impact of it.

The new reporting is intended to improve the quality of information and benefits all stakeholders including employees, suppliers, customers, local communities, business partners and the government as policy makers and regulators. The framework is suitable for *waqf* institutions since these institutions are socially financed. The institutions administer assets which were donated by the public for the benefits of the society. The accountability is based on purely on trust. Even though *waqif* do not anticipate any worldly reward they would be pleased to know how their contributions were utilized and the outcome or benefits acquired. Thus, in addition to improving information quality integrated reporting also enhances accountability and stewardship of the trustees in administering the *waqf* assets by providing comprehensive and holistic reporting.

Conclusion and Recommendation

This paper provides a recommendation for the adoption of IWRS for *waqf* institutions. It begins by providing an overview of the current practice of *waqf* reporting and highlighting the weaknesses of using the conventional financial reporting for *waqf* institutions. *Waqf* institutions were established mainly to serve the Islamic social responsibility. The emphasis of reporting, thus, should be on the future activities to preserve and generate values guided by the organizational strategy and business model.

The concept of Islamic or dual accountability is used to elaborate the need of *waqf* institutions to be accountable for the administration of *waqf* assets. The combination of integrated and Islamic reporting as proposed strengthens IWRS to overcome the flaws of conventional financial reporting. Integrated reporting suggests the disclosure of comprehensive and interconnected information of the capitals with the performance of the organizations to explain value creation. It does not only focus on the reporting of financial information but also emphasis on other non-financial information to increase its usefulness. Besides, it reduces the technicality of a report so that it becomes user-friendly. The Islamic approach to IWRS reverses the profit-maximization goals of the conventional reporting to the achievement of socio-economic objectives which is parallel to those of *waqf* institutions.

This is consistent with the growing demand for more integrated information of both financial and non-financial performance to support decision making (IIRC 2016). Hence, the implementation of IWRS is very timely for the waqf institutions to assist in creating value, enhancing governance, transperancy and accountability through a holistics disclosures for the stakeholders. It does not only focus on the reporting of financial information but also emphasis on other non-financial information to increase its usefulness. Besides, it reduces the technicality of a report so that it becomes user-friendly. The Islamic approach to IWRS reverses the profit-maximization goals of the conventional reporting to the achievement of socio-economic objectives which is parallel to those of *waqf* institutions.

IWRS could provide support for improving financial growth, waqf management efficiency, stakeholders' satisfaction, quality improvement and trustworthiness and needs further research and studies. The background of both integrated reporting and Islamic reporting is a prerequisite to the development of IWRS. The report preparers from the *waqf* institutions must have sufficient understanding and exposure to integrated reporting and Islamic reporting to implement IWRS. Thus, it is beneficial for all Muslim countries to joint efforts in establishing an International Waqf Reporting Board (IWRB) to lead and oversee the global reporting practice for waqf institutions for the benefits of the world community.

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