

## *Towards an Integrated Waqf Disclosure Index*

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**Abstract:**

*The fundamental purpose of this paper is to explore the integrated disclosure attributes which are essentially required by the waqf stakeholders especially the regulator as well as the existing and potential contributors in Awqaf. The secondary objective is to provide a tool that enables evaluation of the established Awqaf properties based on the self-constructed integrated Waqf disclosure index (IWDI). It is evident from prior established literature that more disclosure guarantees higher public participation in Awqaf and vice versa. An integrated Awqaf disclosure arrangement will include both financial and non-financial attributes by considering statutory and voluntary disclosure requirements. However, waqf would be index-based on different financial numbers as well as qualitative measures. Mixed method approach is being adopted that includes Phenomenology from qualitative nature of study and the index construction that is quantifying it. For Phenomenological output, in-depth experiential interviews are required, and these are analyzed using interpretive phenomenological analysis (IPA) technique. The baseline Waqf secondary data is to be analyzed under self-constructed integrated Waqf disclosure index. The current study is a very novel contribution to the established waqf related literature. Also, the findings enables disclosure assessment of the local waqf properties and will also broaden ones' understanding and approach toward Awqaf.*

**Keywords:** Disclosure, Integrated reporting, Phenomenology, Waqf, Awqaf performance.

### **1. Introduction**

Waqf is a special kind of religious instrument used for socio-economic development and poverty alleviation in Muslim societies.<sup>1</sup> Waqf

arrangement includes the permanent donation of an asset called mawqf, the individuals who establish waqf called waqif, a legal contract or waqf deed through which waqf is established is called waqfiyyah, the people who maintain and administer waqf are called mutawalli, and the individuals for whom the waqf is created are called mawquf alaih.<sup>2</sup> However, expression of the waqf founder(s), which is called sigha, is also the important pillar of a legal waqf.<sup>3</sup> Hence, all these can also be considered as waqf stakeholders. In order to run a social welfare organization, it is necessary to develop the confidence of all the concerned stakeholders in it.<sup>4</sup> Without developing stakeholders' trust on the waqf institution, it can never be run on sustainable basis. There are many ways through which a waqf institutions may develop the confidence of their stakeholders. Disseminating waqf information through waqf annual reports is the most common method due to which stakeholders trust on waqf is developed.<sup>5</sup> Disseminating of waqf institutions' information through Friday's sermon and through Waqf institutions' website are the most effective ways of disclosure in Pakistan.<sup>6</sup>

The waqf institutions are more interested in disclosing only financial information and less interested in the reporting of non-financial information. Therefore, the present study is an attempt to develop an integrated waqf disclosure and reporting framework for both financial and non-financial information. The integrated waqf disclosure framework then characterized through an integrated waqf disclosure index (IWDI). The fundamental reason behind developing IWDI is to evaluate the performance and compliance level of the prevailing waqf institutions in Pakistan. The scope of the study is limited to the Pakistani waqf regime, however, the integrated waqf disclosure framework presented in this paper has the potential to theorized to other regimes as well just by incorporating the mandatory waqf disclosure attributes of that waqf regime. The approach of

this paper is somehow different than the traditional scholarly theoretical work, as this study is more pragmatic in nature. Also, in this study we just suggested IWDI in order to evaluate the performance and compliance level of the prevailing waqf institutions which we opined is the first contribution in this area. However, novel researchers are welcome in order to improve this model and to check it for practical waqf and non-government charitable institutions.

The structure of this paper comprise six sections. After introduction and background of the research, section 2 deal with the established literature on integrated disclosure and reporting related literature in religious institutions. The rationale behind the need of an IWDI is discussed in section 3. Section 4 covered about the mixed method methodological approach adopted in this study. The step-by-step IWDI development process is explained in section 5. While the last section concluded the paper with some important discussion.

## **2. Review of the Relevant Literature**

There are three fundamental dimensions of a waqf which are: the creation of waqf, preservation of waqf property in physical form, and preservation of waqf benefits. Obaidullah (2014) studied these three dimensions by reviewing the waqf laws and regulations across different countries.<sup>7</sup> From the preservation of waqf properties or assets the author means that as the ownership of property goes to the Almighty God therefore the assets cannot be sold be sold out, gift to someone, and keep as a mortgage against some thing because it must be preserved in its real form all time. While preservation of benefits to the refers that the waqf asset must be keep in such a way that its benefits continue as initial without breaking, therefore, a proper management, maintenance, supervision, and overseeing is the always required in order to preserve the benefits of the preserved waqf

assets. Furthermore, preservation of benefits is not the only objective but its development is also mandatory in order to increase the benefits of the waqf asset and to increase the beneficiaries. The study is therefore an attempt to examine how the waqf properties physically preserve and how their benefits are preserved and developed across different jurisdictions. The study of Shaikh, Ismail, & Shafiai (2017) concluded that majority of the Muslims countries are poor and having low income capability.<sup>8</sup> Due to low income, these countries have lower tendency to spend in socioeconomic projects and developmental projects while the financial institutions that do exist in these countries only cater about income generated class because they can repay their financing and hence poor are ignored. In this scenario, waqf is one of the most ideal instruments that can improve the socioeconomic life of the societies by creating waqf. By the proper management of waqf assets and properties it can generate best but also finance further socio-developmental projects as well.

It is now a well-established phenomenon that the disclosure of more information leads to strengthening the confidence and interest of both existing and potential stakeholders in waqf institutions.<sup>9</sup> Therefore, in order to survive in a particular region, waqf institutions need to disclose more information concerning their income, assets, activities, operations, and beneficiaries. Saad, Kayadibi, & Hamid (2017) studied the waqf model of two Malaysian private waqf institutions namely Al-Bukhary Foundation and Kumpulan Waqaf An-Nur Berhad, and four Turkish prominent waqf institutions namely IHH Foundation, Diyanet Foundation, Hakyol Foundation, and TIMAV.<sup>10</sup> The authors investigate the waqf models adopted by these institutions and their respective contribution to the socioeconomic development of Malaysian and Turkish societies. It is worth mentioning that these institutions are the contemporary waqf institutions

and they developed new tools of waqf disclosure and waqf annual report to ensure the confidence of donors and strengthen the socio-economic condition of societies. Similarly, Ismail, Jan, & Ullah (2020) also concluded that stakeholders strongly consider the information disclosure of Islamic financial institutions and waqf institutions before making any contractual decision.<sup>11</sup> Concerning good disclosure practices, Kamaruddin, Masruki, & Hanefah (2019) counted five types of information that a waqf institution need to disclose: corporate information, strategic information, financial performance information, financial statement information, and non-financial performance information.<sup>12</sup>

There are different ways through which waqf institutions are disclosing about their financial and non-financial information.<sup>13</sup> According to Daud (2018), waqf annual report is the ideal and most conventional way to report about waqf institution's information.<sup>14</sup>

### **3. Need of an Integrated Waqf Disclosure Index (IWDI)**

Pakistan is a country which founded on the ideology of Islam. Therefore, the fundamental reason due to which the people of Pakistan donating to a waqf or other religion- based welfare institution is Islam.<sup>15</sup> According to them, just like spending in worldly life for oneself, spending in the way of Allah is equally important in order to maximize their spiritual satisfaction and maximize the reward in the life hereafter.<sup>16</sup> Also, each year in Pakistan, people make billions of donations to different religious institutions that are working for the benefit and social uplift of poor people. However, Ghaus-Pasha, Jamal, & Iqbal (2002) concluded that non-government social welfare organizations (or NGO's) in Pakistan mostly manipulated such sort of income.<sup>17</sup> The fundamental reason behind such kind of embezzlement in non-government religious welfare institutions (NGO's) is the lack of transparency and true disclosure. In addition to it,

while studying the religious based spending behavior of Pakistani people and its relation with true disclosure and transparency, Nazuk & Shabbir (2018) observed that people are now reluctant to make donation to religious welfare institutions because they think that they are misusing funds.<sup>18</sup> Therefore, in order to benefit more and more poor deserving individuals from the people's donations, to run waqf institutions on sustainable basis, and to develop the people confidence and trust on waqf institutions, waqf institutions need to disseminate integrated reporting, through integrated disclosure arrangement, of both financial and non-financial information. It is also affirmed by Mansor et al., (2015) that the *"sustainability of waqf organizations relies to a great extent on continuous public confidence in providing financial supports"* (p.4)<sup>19</sup>

#### **4. Methodological Approach of the Study**

To achieve the objectives of the study, we adopted mixed method approach. Under the mixed method approach, we phenomenology as a qualitative research strategy and quantitative index development method as a quantitative research strategy. Phenomenology is a qualitative nature research strategy in which the research make knowledge on the basis of individuals lived experiences concerning a particular phenomenon.<sup>20</sup> In connection of this study, we conducted six experiential interviews with the different waqf founder i.e. waqif who experienced the phenomena of waqf related disclosure and reporting. The interviews were then analyzed using interpretive phenomenological analysis (IPA) suggested by.<sup>21</sup> Besides exploring waqf related voluntary attributes through phenomenology, we also used content analysis technique in order to extract waqf related mandatory disclosure attributes from the Khyber Pakhtunkhwa Awqaf Ordinance 1979. In the quantitative side, we used index development

method used by Zulkepli (2013)<sup>22</sup>; Abd Samad et al. (2016)<sup>23</sup>; Inten & Devi (2017)<sup>24</sup>; Rini (2018)<sup>25</sup>; Nugraheni (2018)<sup>26</sup>.

## 5. Constructing IWDI

The following are the fundamental steps which are taken in order to construct IWDI:

### *Step-1: Making checklists of Waqf disclosure attributes:*

Arvidsson (2003) noted that in making disclosure index, the most important task is checklist development of all the concerned attributes that are supposed to be disclosed.<sup>27</sup> In the development of disclosure index, the first step is gathering disclosure information, called disclosure attributes, from the established literature, from the prevailing statutory documents as well as through surveys of general public contributing to charity. The suggested attributes extracted from the established literature are called voluntary disclosure requirements while the statutory disclosure requirements are known as mandatory disclosure requirements. For voluntary disclosure attributes different prominent prior studies were examined and a table of the extracted attributes was made. Similarly, mandatory waqf disclosure attributes were extracted from the Khyber Pakhtunkhwa Awqaf Ordinance.<sup>28</sup>

The voluntary attributes are extracted from the respondents' narratives and prior studies:

### *Disclosure of mutawalli and mutawalli fee:*

*"..... it is also need to disclose to the pertinent waqf stakeholders that who are the mutawalli [waqf funds manager(s)] and how much fee they charging from the waqf funds" (R4)*

### *Disclosure of waqf usufruct:*

*"to me, one of the most important factors that a waqf based organization has to report is the disclosure of waqf benefits"*

*or waqf usufruct..... the benefits that waqf institutions offers for their beneficiaries” (R1)*

***Disclosure of mawquf alaih:***

*“..... all waqf are not the same..... some sorts of waqf preely specified about the beneficiaries that would be benefited from that particular waqf which is called mawquf alaih in waqf. Therefore, to me it is more important for the waqf institutions to specify about their beneficiaries and their reporting” (R2)*

***Disclosure of sigha:***

*“sigha is a jurisprudence term which mean offer and acceptance..... sigha is the foundation for any kind of contract whether is financial or non-financial..... in creating waqf sigha is equally important. Sigha shows that the particular waqf is created in proper way and in free willing condition or not” (R5)*

***Disclosure of contribution/ donations made to waqf capital:***

*“once the waqf created, sometimes the people start donations to that waqf and this is because to run the waqf for long times..... they [waqf organizations] don’t keep the record of donations or contribution they received, therefore, in order to strengthen the confidence of donors and potential contributors, they [waqf organizations] need to disclose about the detail of amount they received as donation or contribution” (R6)*

***Disclosure of the comparison between the traditional endowment and Islamic waqf:***

*“the arrangement of conventional endowment seems quite similar to the Islamic waqf scheme..... they [waqf institutions] should communicate about how the Islamic endowment or waqf is different than the traditional one” (R3)*

***Disclosure of waqf activities and their economic impact:***

These attributes i.e. waqf activities and their economic impact, are extracted from the work of.<sup>29</sup>

***Disclosure of waqf audit report:***

Disclosure of waqf audit report in the annual waqf report.<sup>30</sup>

Mandatory Waqf Disclosure Attributes		Voluntary Waqf Disclosure Attributes	
1.	Disclosure of Waqf deed	1.	Disclosure of <i>mutawalli</i>
2.	Disclosure of Waqf capital	2.	Disclosure of <i>mutawalli</i> fee
3.	Disclosure of <i>waqif</i>	3.	Disclosure of waqf <i>usufruct</i>
4.	Disclosure of the nature of waqf, whether restricted or unrestricted	4.	Disclosure of the <i>mawquf alaih</i>
5.	Disclosure of contributions/ donations to Waqf capital	5.	Disclosure of <i>sigha</i>
6.	Disclosure of the Waqf institution's strategic vision	6.	Disclosure of contributions/donations to Waqf capital
		7.	Disclosure of waqf activities
		8.	Disclosure of waqf economic impact
		9.	Disclosure of waqf audit report
		10.	Disclosure of the difference traditional endowment and Islamic waqf scheme

Table: 1. *Waqf mandatory and voluntary disclosure attributes*

### **Step-2: Attributes weightings:**

Weighting attributes means that all the attributes has no similar weight.<sup>31</sup> Following Ismail, Jan, & Ullah (2018) attributes weighting approach, weight of the mandatory attribute is 1 and weight of the voluntary attributes is 0.5.<sup>32</sup>

### **Step-3: Scoring attributes:**

Binary scoring approach is frequently used in prior studies in Shariah governance performance.<sup>33</sup> In scoring the communicated items through the annual reports Al-Razeen & Karbhari (2004) divided annual report's information into two group and scored it differently.<sup>34</sup> The first group includes those information which covered only a single item, such as SSB members, and they scored this type of information by 1. The second group

of information is those which are associated with multiple sub-information existence of SSB. In IFIs, SSB is connected to multiple related information, such as: SSB's member, SSB's meetings, SSB's fatawa, SSB's remuneration, and SSB's duties etc. They scored such items 0.25 of the concern primary item. I will also use binary scoring approach wherein I will score mandatory attributes 1 if it is disclosed or otherwise 0. Similarly, we scored voluntary attributes 0.5 if disclosed or otherwise 0.

After extracting both voluntary and mandatory disclosure attributes from the established literature and statutory documents respectively, we then scored each attributes. Each mandatory attributes scored '1' and voluntary attributes scored '0.5'. This scoring technique is inspired from the prior index studies and from the importance each attributes as well. The total score of mandatory attributes is 10 while the total score of voluntary attributes is also 10. The ideal product or service would be expected to secure 15 score (10+5).

#### ***Step-4: Calculating IWDI:***

Calculating the total score of each attributes is the forth step of IWDI. We followed the same formula used by Abdullah et al. (2013).<sup>35</sup> The following is the formula:

$$IWDI_{(in) Y} = \frac{\sum AWMDA + \sum AWVDA}{\sum EWMDA + \sum EWVDA} \times 100$$

$\sum AWMDA$  = Sum of actual waqf mandatory disclosed attributes

$\sum AWVDA$  = Sum of actual waqf voluntary disclosed attributes

$\sum EWMDA$  = Sum of waqf expected mandatory disclosed attributes

$\sum EWVDA$  = Sum of waqf expected voluntary disclosed attributes

in = Waqf institution name

Y = Year

Higher the IWDI value represents higher Shariah compliant and vice versa.

**Step-5: Classification of IWDI result:**

The final score of each waqf institution under IWDI are then classified in very poor practices, weak practices, 1 star (indicating emerging practices), 2 stars (indicating good practices), 3 stars (indicating better practices), 4 stars (indicating best practices), and 5 stars (indicating ideal practices) as suggested by Meutia & Adam (2019).<sup>36</sup>

IWDI Score	Waqf Classification	Indicates
1%-20%		Very poor practices
21%-30		Weak practices
31%-44%	★	Emerging practices
46%-60%	★ ★	Good practices
61%-80%	★ ★ ★	Better practices
81%-90%	★ ★ ★ ★	Best practices
91%-100	★ ★ ★ ★ ★	Ideal practices

The above classification and scoring is equally relevant to public Awqaf as well as private trusts, and Non-Government Organizations (NGOs) which are working in the welfare sector, whether they are using zakat funds, their personal funds or foreign and local donations.

**6. Conclusion**

It is concluded that waqf is an important tool of poverty alleviation and socio-economic upbringing in the Muslims society. However, the sustainability of waqf is primarily depend upon the trust level of waqf donors. Therefore, in order to sustain waqf donors and well-informed them, waqf institutions need to follow an integrated disclosure and reporting protocol. It is also affirmed by the prior studies that higher waqf related disclosure and transparency attract higher donors that subsequently leads to benefit more and more deserving people. The present study developed an integrated waqf disclosure index through an integrated waqf disclosure arrangement. Furthermore, the fundamental reason behind developing

IWDI is to evaluate the performance and compliance level of the prevailing waqf institutions in Pakistan. The scope of the study is limited to the Pakistani waqf regime, however, the integrated waqf disclosure framework presented in this paper has the potential to be theorized to other regimes as well just by incorporating the mandatory waqf disclosure attributes of that waqf regime. The approach of this paper is somehow different than the traditional scholarly theoretical work, as this study is more pragmatic in nature. Also, in this study we just suggested IWDI in order to evaluate the performance and compliance level of the prevailing waqf institutions which we opined is the first contribution in this area. However, novel researchers are welcome in order to improve this model and to check it for practical waqf and non-government charitable institutions. In order to well-informed waqf stakeholders especially waqf founders and donors, the prevailing waqf institutions need to publish waqf annual report along with annual waqf annual audit report.

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