

Accepted Manuscript

Title: Empowering social responsibility of Islamic organizations through Waqf

Authors: Faizah Darus, Nurul Huda Ahmad Shukri, Haslinda Yusoff, Aliza Ramli, Mustaffa Mohamed Zain, Nur Ain Abu Bakar



PII: S0275-5319(17)30227-1
DOI: <http://dx.doi.org/doi:10.1016/j.ribaf.2017.07.030>
Reference: RIBAF 720

To appear in: *Research in International Business and Finance*

Received date: 1-4-2017
Revised date: 31-5-2017
Accepted date: 3-7-2017

Please cite this article as: Darus, Faizah, Ahmad Shukri, Nurul Huda, Yusoff, Haslinda, Ramli, Aliza, Zain, Mustaffa Mohamed, Abu Bakar, Nur Ain, Empowering social responsibility of Islamic organizations through Waqf. *Research in International Business and Finance* <http://dx.doi.org/10.1016/j.ribaf.2017.07.030>

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Empowering Social Responsibility of Islamic Organizations through Waqf

Faizah Darus^{1*}, Nurul Huda Ahmad Shukri², Haslinda Yusoff³, Aliza Ramli⁴ Mustaffa
Mohamed Zain⁵ and Nur Ain Abu Bakar⁶

¹Accounting Research Institute (ARI), Faculty of Accountancy, Universiti Teknologi MARA, Shah Alam,
MALAYSIA

^{3,4,5} Faculty of Accountancy, Universiti Teknologi MARA, Shah Alam, MALAYSIA

²Kolej Poly-Tech MARA, Alor Setar, Kedah, MALAYSIA

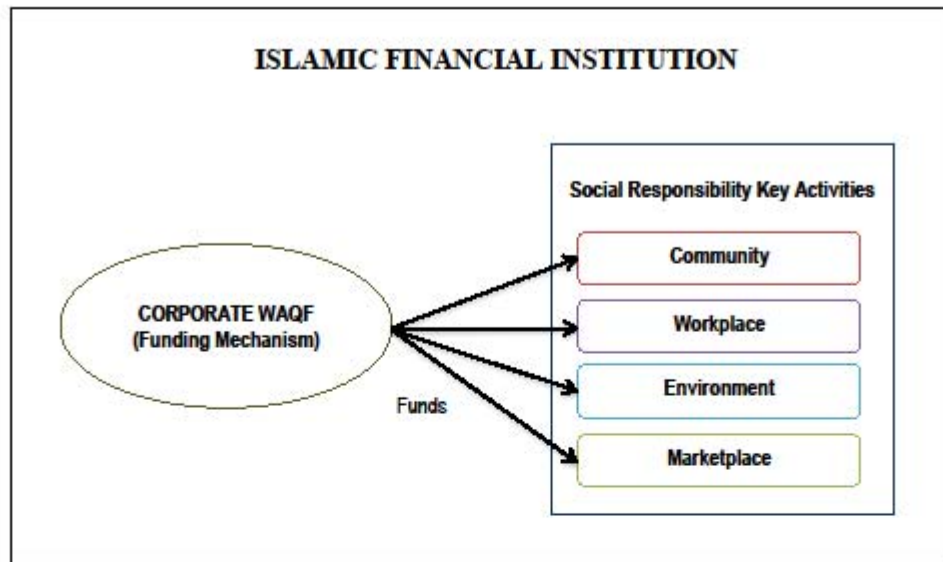
⁶ Universiti Teknologi MARA, Mukah, Sarawak, MALAYSIA

*Corresponding author

Corresponding address: Accounting Research Institute Level 12, Menara SAAS, Universiti Teknologi
MARA, Shah Alam, 40450 Selangor, MALAYSIA

Email address: faiza634@salam.edu.my

Graphical abstract



Empowering Social Responsibility of Islamic Organizations through Waqf

Abstract

Engaging in social responsibility practices is currently being viewed as essential to Islamic organizations. The potential of using waqf as a source of funding for such practices has not been vastly explored. The aim of this study is to provide evidence of the current corporate social responsibility (CSR) practices of Islamic financial institutions (IFIs) and to examine the viability of using waqf for the purpose of CSR.

Content analyses of the annual and sustainability reports of twenty-four (24) IFIs in Malaysia for a four (4) year period from 2010 – 2013 were undertaken to provide insights on their current CSR practices. The CSR disclosure items were categorized into vital and recommended items, where the vital elements denote key activities that are essential and are to be undertaken while the recommended items refer to discretionary activities that may be carried out. Semi-structured interviews with three (3) Waqf experts were also carried out to draw their opinions about waqf.

The results of the study revealed that for the vital items, the IFIs in Malaysia were focusing their CSR practices on the workplace while for the recommended items the focus was on community issues. Corporate waqf is viewed as a viable alternative that organizations can use to help address social issues of the community. However, there are critical issues that needed to be dealt with to transformed waqf practices in the country.

Keywords: Waqf; Corporate Social Responsibility; Shariah

1. Introduction

Corporate Social Responsibility (CSR) is a common practice among listed companies and plays a vital role in the economy towards improving the ethical investment and responsibility of a firm towards its stakeholders. It plays an important role to companies in providing guidelines and values for stakeholders. Therefore, companies with good CSR practices may gain better recognition globally (Lim and Phillips, 2008). Engaging in CSR activities is currently being viewed as essential to ensure continued sustainability of an organization. Of late there has been a growing scholarly interest in researching the social responsibility of Islamic organisations in an effort to re-align the CSR practices of such organizations with the role that they are expected to play as Shariah compliant companies (Maali et al, 2006; Hassan & Harahap, 2010; Aribi & Gao, 2010; Farook et al., 2011; Dusuki & Dar, 2007). Various Islamic CSR models have been proposed for Islamic organizations as such models have been argued to better capture the substance of the existence of the Islamic organisations (Darus, Yusoff, Mohamed Zain, Amran, 2016; Mohamed Zain, Darus, Yusoff, Amran, Fauzi, Purwanto and Abang Naim, 2014). In this context, there are also views that the concept of waqf can be used as avenues towards the fulfillment of the socio-economic responsibility of Islamic organizations (Sadeq 2002). Based on this backdrop it is timely that this study explores and investigates the potential of corporate waqf

as an alternative means to raise funds to support the welfare of the society that is currently being financed by the government.

Therefore, the aim of this study is two-fold. The first is to present the existing CSR practices of twenty-four (24) Islamic Financial Institutions (IFIs) in Malaysia for a four (4) year period from 2010 – 2013 to provide evidence of the current state of CSR practices of Islamic organizations in Malaysia specifically IFIs. The second focuses on exploring the viability of corporate waqf being used to address the social responsibility of Islamic organizations. Given the mounting literature on CSR of Islamic organisations and the current interest in waqf, this study is seen to be timely for several reasons. First, prior studies on waqf have rarely linked CSR and waqf as an avenue for Islamic organisations to discharge their social responsibility. Secondly, the results of this study will provide a platform for future empirical studies on corporate waqf as a CSR tool.

The remainder of the paper is structured as follows. Section 2 will provide the literature review on CSR in Islamic organisations and the concept of corporate waqf. Section three provides the methodology of the study. Section four will focus on the results and analysis, and the last section will provide the discussion and conclusion.

2. Literature Review

2.1 CSR and Islamic Organizations

CSR can be seen as a process to minimize any harmful effects while trying to maximize the beneficial impact on society (Mohr, Webb and Harris, 2001). Lim and Phillips (2008) argue that companies that embrace good CSR practices are being better recognized globally as such practices are being viewed as efforts made by the organizations to minimize any adverse impact of their operations towards the community and the environment. In general, CSR can be explained as corporate responsibility towards community, employees, marketplace and environment, to improve the quality of life and sustain economic development (Obaloha, 2008; Dusuki & Dar, 2005).

Numerous researchers have defined CSR. For example, Gray, Owen & Maunders (1987) explained that CSR is the process of providing information to particular interest groups through the annual report or special publications undertaken by the responsible companies. On the other hand, Carroll (1999) described CSR as a pyramid where it started with an economic responsibility followed by a legal responsibility and ethics as well as charity. Dashrud (2008) concluded that CSR consists of the environmental dimension, social dimension, economic dimension, stakeholder dimension and charity dimension.

In the context of Islamic financial institutions (IFIs), the emergence of Islamic finance as an alternative investment model has prompted the growth of IFIs globally. There have been numerous prior studies that examine the extent of CSR disclosure among IFIs (Maali et al, 2006; Hassan & Harahap, 2010; Aribi & Gao, 2010; Farook et al., 2011, Darus, Amran, Nejati, and Yusoff, 2014). Dusuki & Dar (2007) found that there are positive views about CSR among the stakeholders of two full-fledged Islamic banks in Malaysia. The result shows that CSR in Islamic banking is accepted since it is capable of promoting CSR in banks that practice their business in agreement with Shariah principles. Arshad, Othman & Othman (2012) found that management of Islamic banks in Malaysia is very proactive in disclosing their social responsibilities in the annual report to enhance firm performance and to fulfill the demands of stakeholders.

In line with the flourishing of Islamic capital market globally, various regulatory bodies such as the Accounting and Auditing Organizations of Islamic Financial Institutions (AAOIFI) have taken steps to improve the regulatory and supervisory framework for promulgating and developing standards on corporate governance for IFIs. AAOIFI (2005) to date has issued seven governance standards including one that is specifically on Corporate Social Responsibility, Conduct and Disclosure for IFIs (AAOIFI Standard No 7). This standard provides guidance on CSR based on religious and ethical consideration as derived from the Quran and Sunnah.

In Malaysia, Bank Negara Malaysia plays a significant role in ensuring that the governance of Islamic organizations complies with the Shariah principles. The Central Bank of Malaysia Act 1958 has been amended to enhance the role and functions of the Shariah Advisory Council. Bank Negara Malaysia (BNM) introduced the new Shariah Governance Framework in 2011 with the primary objective of ensuring that the operations and business activities of IFIs in Malaysia would be following the Islamic principles. To ensure overall compliance to Shariah, BNM enhanced the role and functions of the Shariah Advisory Council as an oversight body at Bank Negara while requiring the establishment of a Shariah Supervisory Committee at the respective IFIs.

2.2 Waqf

The practice of waqf originated from the period of the Prophet Mohammad (PBUH), and waqf as an institution evolved in the eighth century A.D. (Hennigan, 2004; Khalid, 2014; Abdullah Nadwi, 2015). Evidence relating to waqf during the period of the Prophet (PBUH) as mentioned in the hadith include the following hadith as reported by Muslim from Umar Al-Khattab r.a

I acquired a land and went to the Prophet (pbuh) and said "Messenger of Allah! I got a land in Khaibar. I never got a property more precious to me than this. What do you advise me?" The Prophet (pbuh) said, "If you want you can make habs on (bequeath) it, and give it as sadaqah (charity); provided that it should not be sold, bought, given as a gift or inherited".

So 'Umar made it a charity on the condition that it shall not be sold, nor given away as a gift, nor inherited, and made it a charity among the needy and the relatives and to set free slaves and in the way of Allah and for the travellers and to entertain guests, there being no blame on him who managed it if he ate out of it and made (others) eat, not accumulating wealth thereby.

(Hadith reported by Muslim from Umar Al-Khattab r.a)

The Al-Quran also states that the kind act of human beings through charity/*waqf* will be guaranteed with some form of restitution:

The likeness of those who spend their wealth in Allah's way is as the likeness of a grain which growth seven branches, in every branch contains of hundred seeds, and (remember) Allah will give increase manifold to which he will and Allah is All Embracing and all knowing".

(Al-Baqarah 2: 261)

According to Abdullah Nadwi (2015), the institution of waqf primarily serves two objectives first, in spiritual terms, waqf provides a vehicle for a perpetual reward for the donor and second, it confers numerous socio-economic benefits to the community in general particularly to the underprivileged. Therefore, waqf is more attractive to donors as it provides them perpetual rewards in the afterlife as compared to endowment where the benefits are only obtained in this world. Traditionally, waqf has been viewed to only relate to immovable property.

However, the definition of waqf by Munzer Qahf (2000) has widened the scope of waqf where he defined waqf as

“the holding of certain property and preserving it for the confined benefit of certain philanthropy and prohibiting any use or disposition of it outside that specific objective”.

(Munzer Qahf, 2000, p. 62)

This definition of waqf suggests that not only immovable property to be the subject of trust but it also includes the donation of movable property as well usufruct and cash. The definition also concentrates on the recurrence of the benefit to be generated by the donated property which need not be immovable property.

Therefore, in this context waqf can be explored as a source of funding by Islamic organizations to provide a perpetual pool of funds for their social responsibility programs. This argument is consistent with Ramli and Muhamed (2013) who reiterated that the purpose of waqf is to provide continuous charity that could generate perpetual income flow for the needy. They argue that waqf can be used as a mechanism to increase the standard of living of the ummah and reduce poverty and difficulties among the poor.

Cajee (2008) argue that of late there has been a growing interest and awareness of using waqf institutions as one of the tools for the development of a community. This argument is supported by Hassan and Latiff (2009) who examined the current status of CSR practices among Islamic financial institutions and concluded that these establishments, as well as the Awqaf/charitable foundations, could be used to increase the flow of corporate resources into the social sector.

There are various avenues that waqf can be utilized as a mechanism to fund socio-economic objectives. Among that has been suggested by previous literature include corporate waqf (Hashim, 2012; Hajah Mustafa et.al; 2009; Abdul Shakur, 2011), cash waqf and microfinance, waqf for educational undertakings and health waqf (Salarzehi, 2010; Thaker, 2016; Wulandari, 2016).

3. Research Methodology

This study employed content analyses of the annual and sustainability reports of twenty-four (24) IFIs in Malaysia for a four (4) year period from 2010 – 2013 to extract the CSR information disclosed. These comprised the total population of IFIs in Malaysia during the four-year period. The sample selected consists of 16 Islamic banks and eight (8) takaful organizations registered under the Islamic Financial Services Act (IFSA). The lists of IFIs were extracted from the list released by Bank Negara Malaysia (BNM).

A CSR index was used to evaluate the CSR disclosures of the IFIs. The CSR disclosure was ranked based on the specificity of each item disclosed. Four (4) data rating scales were used to measure the detailed level of the extensiveness of the CSR disclosure; namely, a score of 1 for general information, 2 for qualitative information, 3 for quantitative information and 4 for a combination of qualitative and quantitative information. The CSR disclosure index was then categorized into vital and recommended items (Yusoff and Darus, 2014). The vital elements denote key activities that are essential and are to be undertaken by Islamic organizations while the recommended items refer to discretionary activities that may be carried out to secure additional rewards and betterment. (Darus et.al 2013; Darus & Yusoff 2014; Yusoff & Darus; 2014).

To gather views and opinion on the viability of waqf in addressing the social responsibility of the ummah, semi-structured interviews with three (3) Waqf experts to draw their opinion about waqf. As shown in Table 1, three Waqf experts who comprised of one industry expert, one Shariah scholar, and one academician were interviewed.

Table 1: Summary of Interviews

No	Type of Semi-structured Interview	Type of Organization	Job Title of Informant
1	Individual	Islamic Chamber of Commerce	President
2	Individual	Islamic Training Centre	Shariah Scholar
3	Individual	University	University Professor

The interviews were guided by an interview protocol and probing questions were used to pursue issues and to enhance understanding of the responses, and at the same time improved the validity and reliability of the interviews conducted (Yin, 2003). All interviews were recorded using digital MP3 recorder after obtaining permission to record the interviews. Field notes were taken to supply significant information about the circumstances of the interviews not captured by the digital recording. Interview data were immediately transcribed in verbatim (Hopmann, 2002) to avoid inaccuracies due to poor recall, besides ensuring the validity of the data gathered (Perakyla, 1997). Transcripts were imported into the NVivo 10 software and data were then coded and analysed to search for patterns and emerging themes (Ramli, Sulaiman, and Mitchell, 2012).

This qualitative research approach is deemed essential to this study to obtain a multifaceted understanding of waqf experts' behavior and views concerning waqf in addressing social responsibility issues. Such a research approach supports the assertions highlighted by previous researchers in finance (e.g. Frankfurter, 2007; Ardalan, 2001; Ardalan, 2008; Bettner et al., 1994) who argued that finance-related studies have been largely dominated by functionalist, technical and positivistic approaches. These approaches should be supplemented with qualitative research methods as it will allow ethical and humanistic inputs to be explored. Hence, the research findings from the study will provide a comprehensive and realistic input of the potential of waqf as a mechanism for business social responsibility practices (see also Kolb, 2010; Weir, 2013).

4. Results and discussions

The results of the content analyses are presented in Table 2 and Table 3. Table 2 provides the average mean score for the vital items for the four-year period from 2010-2013 while Table 3 provides the average mean score for the recommended items for the four-year period.

Table 2: *Average vital mean scores by Dimension for the four-year period (2010-2013)*

	Average Minimum	Average Maximum	Average Mean	Average Std. Deviation
Community	4.00	16.00	12.21	4.59
Workplace	0.00	30.00	18.67	10.44
Environment	0.00	18.00	10.75	6.51
Marketplace	0.00	28.00	18.33	10.28

The results from Table 2 above revealed that the highest average mean score for the vital items relates to the workplace dimension with an average mean score of 18.67 followed by the marketplace (mean score 18.33). The results suggest that the IFIs prioritized their CSR activities towards the employees' well-being and are focusing on the development and enhancement of their employees. The IFIs also seemed to be concerned that their product and services are Shariah compliant. The results from Table 3, on the other hand, provide evidence that as for the recommended items, the community dimension had the highest mean score (66.50) followed by the workplace dimension with an average mean score of 34.75.

Table 3: *Average recommended mean scores by Dimension for the four-year period (2010-2013)*

Average Mean

	Average Minimum	Average Maximum		Average Std. Deviation
Community	0.00	98.00	66.50	33.19
Workplace	0.00	56.00	34.75	18.19
Environment	0.00	44.00	26.58	14.94
Marketplace	4.00	40.00	25.75	12.23

The results reveal that for the recommended items, the IFIs are concerned about the social development of the community.

The focus by IFIs towards the workplace and marketplace for the vital elements suggest that these organizations are channeling their social works first internally towards the development of their workers and their products. Subsequently, then only they are directing their efforts towards community development. Such a focus could be due to the limited funds available for CSR activities where internal developments are given priority over external activities such as community or environmental activities. Therefore, alternative sources of funding and a re-alignment of social development activities need to be reviewed to ensure that Islamic-based organizations are more efficient in carrying out their social duties in agreement with their Islamic-based status. In this context, waqf as an alternative means to generate funding for CSR activities seems to be a viable option.

As such, in the second phase of this study, a preliminary semi-structured interview was carried out with three (3) Waqf experts to gather their opinions about waqf being used to fund the CSR activities of Islamic organizations and to stimulate the social responsibility activities towards the community and the environment. The results of the interviews revealed that all three (3) Waqf experts agree that more can be done in the context of waqf to address the social responsibility issue.

The industry expert explained that the concept of waqf is often misunderstood by the community where waqf is frequently viewed as relating only to landed property. Therefore, the industry expert is of the opinion that corporate waqf can provide a viable alternative for businesses to contribute towards the social and economic development of the community.

“The problem is that the concept of waqf is often misunderstood by the community. People are looking at waqf literally, in which they interpret waqf as a contribution of something, normally property to be used by others in society. They were thinking about social benefit but economic improvement for society is often left behind when the concept of waqf is not fully understood. Thus, Waqf Corporation can act as an alternative tool that provides viability for the business to generate perpetual benefit for the community both in the aspect of fulfilling social responsibility as well as improving society’s economic development. Through corporate waqf, the benefit of waqf can be delivered to larger group of society.”

This view is shared by both the Shariah scholar and the academician. The Shariah scholar pointed out that currently the potential of waqf to improve the social and economic well-being of the community is not being adequately explored. The lack of such initiatives is mainly due to the mindset of the public where the people are resistant towards any waqf development for fear that the Shariah aspect of waqf is not upheld and that it will lose its purpose. However, the corporate waqf model introduced by Johor Corporation Berhad (JCorp) in Malaysia through Waqf An-Nur Corporation Berhad has provided evidence that such initiatives can be successful in improving the economic condition of the society.

“Normally, we can see that waqf property even after a few years later; it is still there, used by others but not generate anything. When people hear about waqf, they thought that, it must be used as it is and thus, the potential of waqf is not fully explored. People are resistant on waqf development because they do not want waqf to lose its purpose. However, waqf corporate as implemented by Waqf An-Nur had proven that waqf has the potential to become an income generator that can improve economic condition in society.”

The academician also offered similar views on the narrow perspective of how waqf is being seen by the public. He is of the opinion that the public view waqf solely for religious purposes and are fearful that any innovative measures to venture into new avenues of using waqf for social development may not be in line with Shariah. However, according to him the use of Waqf Corporation in Malaysia has proven to be successful in addressing social development. The academician stated that:

“Often, people misunderstood waqf by relating it to religious purposes. However, waqf, apart from property, is created for socio-economic benefit with the ultimate religious motive. People think that, when waqf is made for religious motive, the purpose is only restricted to the religious context. Thus, they feel that, the context of waqf is restricted to the religious benefit and social benefit. Waqf Corporation has proven that waqf practice can be flexible, but, at the same time still maintain its purpose of giving benefits to the society.”

However, all the interviewees agree that to mobilize waqf as an efficient source of funding for social responsibility programs; there are some critical issues relating to waqf in Malaysia that needs to be addressed to transform waqf practices in the country.

The industry expert explained that:

“Reformation is what we need here, in our country. We need to reform, not only on the fundamental aspect of educating society to understand waqf in a larger

context, but also in the legislative aspect related to law. Now, we want to transform waqf into a larger scale by establishing waqf at a corporate level; but first we, must change our mind set by assessing other waqf approaches instead of the traditional practice. We must create our own model for Waqf Corporation based on Shariah, so that the purpose of implementing waqf in a corporation does not contravene with Islam and we should not simply adapt the conventional model for Waqf Corporation.”

The Shariah scholar highlighted that;

“The biggest challenge to nurture waqf to an advanced level is the mentality of the people. Policy makers and regulators must first, understand the fundamental purpose of doing waqf and explore its potential to be applied in various mechanisms. They need to give opportunity for waqf to be interpreted in another approach, but at the same time, maintaining the purposes of doing it. Later on, they might educate the public by explaining and assisting the organization to deliver an understanding on waqf practicality to the public.”

The academician further explained that for *waqf* to be used for community development:

“We need to evolve waqf to be more practical and approachable by the community. We want people to be aware about waqf, to make it easier for them to understand waqf and to contribute to society. We want people to know that, apart from real estate, they still can contribute to waqf. But to do so, we need to educate the public about waqf practice. The religious authorities need to play their roles to provide alternative ways for waqf contribution. They need to do some research on other ways of doing waqf apart from the traditional approach so that, people will have more options to contribute to waqf. Besides, to transform waqf, the support from the upper echelon in our society or country is somewhat important, because they will be able to help with the creation of rules and regulation related to waqf.”

In summary, the results from the interviews suggest that the concept of waqf can be explored by companies to generate alternative funding to enhance external developments such as societal and environmental needs. Companies, especially Islamic-based organizations should explore using waqf to generate funds for their CSR activities. The results of the interviews provide evidence that to date; waqf is still being viewed from its traditional perspective of being linked towards property contribution and its benefits in the afterlife.

5. Conclusions

The aim of this study is to examine the existing CSR practices of IFIs in Malaysia for a four (4) year period from 2010 – 2013 to provide evidence of the current state of CSR practices among Islamic organizations in Malaysia. The study also explores the use of corporate waqf for purposes of addressing social responsibility by Islamic organisations. The results revealed that currently for the vital items, the IFIs are concentrating their CSR activities on the workplace and marketplace rather than towards community development and environmental preservation. This emphasis could be due to the limited funding available for CSR purposes; therefore the IFIs are prioritising their CSR activities for their internal development rather than towards addressing external issues. Therefore, to allow for more CSR activities to be undertaken by these Islamic organizations to fulfill their social objectives, an alternative source of funding for CSR purposes needs to be pursued. The use of waqf as an alternative source of providing finance which is not used by conventional organizations should, therefore, be explored. The results of preliminary interviews with three (3) Waqf experts produce positive responses where the interviewees are in agreement that the Islamic concept of waqf could be further explored by Islamic-based organizations to generate an alternative source of funding for CSR activities.

As such, Islamic-based organizations need to explore a suitable corporate waqf model where funds can be created by the organizations either through public or internal contributions and such funds are then invested in waqf investment model that will be able to generate funds to be used for CSR purposes. The investment strategy should be structured in a way that will allow the organization to preserve the capital and at the same time will result in income generation. As suggested by Khalid (2014) as waqf structure has a very long term horizon, investments can be made in illiquid assets such as real estate which can lead to capital appreciation. The inherent features of waqf which is perpetuity, irrevocability and inalienability need to be adhered to when using waqf as a CSR funding system. A disbursement model will also need to be developed to allow for income generated to be used for socially responsible activities and at the same time to preserve the capital invested.

However, to achieve the objective of using waqf as an alternative funding for purposes of addressing social responsibility especially by Islamic-based organizations, a reformation about waqf in the mindset of the public needs to be carried out in the contexts of changing the mindset of society about waqf. Waqf needs to be understood from a macro perspective which involves educating the community about waqf. The legislative aspect about waqf relating to law also needs to be relooked to support the new idea of using waqf as a tool for socio-economic development.

Acknowledgements

The authors would like to express their gratitude to the Accounting Research Institute, Universiti Teknologi, MARA for funding this research project.

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