

# Accounting Disclosure Principles from Baitulmal, Zakat and Waqf Institutions Perspective

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## Abstract

The purpose of this research was to identify the principles of accounting disclosure from the perspective of Baitulmal, Zakat, and Waqf Institutions. The research data was collected through several interview sessions with fourteen officers from the institutions and three Islamic accounting scholars. The research findings indicated that six principles of accounting disclosure emerged from the interview sessions. The principles are Statement of Shariah Compliance, Statement of Institutional Responsibilities towards Baitulmal, Zakat, and Waqf, Statement of Role of Shariah Advisory Council, Social Accountability, Full Disclosure, and Decision Usefulness. At the end of this paper, theoretical and practical implications, and suggestions for future research were also discussed.

**Keywords:** Accounting disclosure; Islamic institutions; Islamic accounting; Shariah compliance; accountability

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## 1. INTRODUCTION

In recent years, government agencies have experienced dramatic growth and are major economic, political and social agents of changes in our society. The agencies are the trustee of public resources such as funds, properties and intangible assets (Engku Ismail, 2019; Ishak Tadin, 1989; Said, Alam, and Johari, 2018). The agencies may be classified as national or state-controlled organizations that established for the socio-economic development of the nation. They discharge the obligation through a sound financial management system that complies with prescribed regulations (Engku Ismail, 2019). One of the government agencies is State Baitulmal, Zakat, and Waqf Institutions (BZWI). The institutions are trusted bodies that manage Muslim community funds in each state of Malaysia (Hafiz and Maliah, 2020; Maliah et al., 2016). As the trusted bodies, they have to ensure that their operations are consistent with the Shariah principles and relevant legal provisions (enactments, ordinances and accounting standards) (Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), 2020; Muhamad Sori, 2017). The compliance is very crucial to meet the rights and expectations of various stakeholders such as zakat payers and recipients, waqf contributors and beneficiaries, resource providers, the government and non-government agencies (NGO), employees, and Muslim community in general. Most importantly, it is to ensure that all BZWI practices fulfil the accountability to Allah Subhanahu Wa Ta'ala (SWT) and accounting practice is a part of the institutions' accountability (Maliah et al., 2016; Patton, 1992; Sinclair, 1995). As mentioned in the Holy Quran, Allah SWT said that:

*"Indeed, Allah commands you to return trusts to their rightful owners; and when you judge between people, judge with fairness. What a noble commandment from Allah to you! Surely Allah is All-Hearing, All-Seeing" (QS An-Nisa' 4:58).*

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In general, accounting practice for an entity including BZWI involves three main areas, namely, recognition, measurement, and disclosure (AAOIFI, 2020; Baydoun and Willett, 2000; Khoramin, 2012). This research focuses on the disclosure issue since it relates directly to the purpose of accounting that is to provide financial information about reporting entities that is useful to relevant users in making decisions (Bergmann, 2009; Hafiz and Maliah, 2020). Although the main two principles of accounting disclosure, namely, full disclosure and social accountability have been widely discussed in Islamic accounting literature previously (Baydoun & Willet, 2000; Khoramin, 2012; Lewis, 2001), additional principles of accounting disclosure that applicable to BZWI need to be identified. It is also reported that the level of accounting disclosure among BZWI in Malaysia is less than satisfactory and suggestions made by prior studies regarding the disclosure are too general (Maliah et al., 2016). Considering the limitations in the current literature, the purpose of this research was to identify the principles of accounting disclosure from the perspective of BZWI. The principles are important to assist the institutions in fulfilling their accountability to maintain a good relationship with Allah SWT (Hablun Min Allah) and human being (Hablun Min An Nas) which in turn to achieve the objectives of Shariah for sake of public interest (Afridi and Navaid, 2006).

The paper has several sections. Section 2 discusses a literature review relevant to the objective of this research. Section 3 highlights the research method while research findings are presented in Section 4. Section 5 explains conclusions, implications, and future research.

## 2. LITERATURE REVIEW

Most government agencies including BZWI use fund accounting system. Fund accounting is an accounting system in which an entity's resources are divided among two or more accounting entities known as funds (Engku Ismail, 2019). Baitulmal, zakat and waqf funds are under purview of BZWI (Maliah et al., 2016). In Malaysia, the administration of Islamic affairs in each state and those funds is mentioned under Article 3 and Article 97 of the Malaysian Federal Constitution (1957) respectively. Regardless accounting system used by the entity, it usually involves recognition, measurement, and disclosure issues (AAOIFI, 2020; Baydoun and Willett, 2000; Khoramin, 2012). Recognition concerns the issue of whether elements of a financial statement such as funds (equities), assets, liabilities, revenues, and expenses to be recorded into an entity accounting system. Measurement is the amount that will be recorded on the financial statement elements (Abdul Rahim, 2010). Meanwhile, accounting disclosure which is the focus of this research is made on the face of financial statements, notes to the accounts, and through the relevant accounting policies, usually as the explanation related to those elements which are significantly influenced the entity's financial results (Bergmann, 2009). Such disclosure must be stated truthfully and fairly as they are important requirements in Islam for users of the information to make informed decisions (Hafiz and Maliah, 2020). Consistently, Allah SWT mentioned in the Holy Quran that:

*“And do not mix the truth with falsehood or conceal the truth while you know [it]” (QS Al-Baqarah 2:42).*

This concept of disclosure has also been discussed under the Ethical perspective to accounting theory formulation. It implies that accounting disclosure has not been subject to undue influence, bias and misrepresentation (Belkaoui, 2012).

Islamic accounting literature frequently suggests two main principles of accounting disclosure, namely, full disclosure and social accountability. According to Lewis (2001), full disclosure is associated with the disclosure of relevant information by revealing all facts truthfully and fairly about the entity's activities. For instance, BZWI have to disclosure accounting information based on specific funds under their maintenance such as baitulmal, zakat, and waqf to achieve transparency. As Allah SWT mentioned in the Holy Quran that:

*“He [Musa (Moses)] said, He says, It is a cow neither trained to till the soil nor water the fields, sound, having no other colour except bright yellow. They said, Now you have brought the truth. So they slaughtered it though they were near to not doing it” (QS Al-Baqarah 2:71).*

Meanwhile, social accountability emphasizes on a man is only a trustee of what has been given by Allah SWT in the forms of goods, properties, and intangible assets. The success of a Muslim in this world and the hereafter depends on the extent to which he uses what has been entrusted to him. This means that every Muslim has a “hisab” or an “account” with Allah SWT in which he records all good and bad deeds throughout his life in this world. The “account” will continue until the day of death and Allah SWT will show to all their accounts on the judgment day. Allah SWT mentioned:

*“How horrible will it be if a disaster strikes them because of what their hands have done, then they come to you swearing by Allah, We intended nothing but goodwill and reconciliation” (QS An-Nisa’ 4:62).*

Therefore, the basic similarity between "hisab" in Islam and "account" lies in the accountability of every Muslim to discharge the duties as prescribed by Islamic teachings.

Abdul Rahim (2010) concludes that the above-mentioned two principles imply the need for accounts preparers to disclose all useful and important information for users to make decisions and judgments. Such disclosure is made because it is Allah SWT’s order to protect the interests of the society (Baydoun & Willet, 2000; Khoramin, 2012; Lewis, 2001). Although these principles have been discussed in prior Islamic accounting literature, this research suggests that it is imperative to conduct a study to further identify additional principles of such disclosure in the context of BZWI.

### **3. RESEARCH METHOD**

The interviewees of this research were fourteen accountants and officials in charge of the funds management from five BZWI that were assigned to the researchers by the Accountant’s General Department (AGD) of Malaysia. The officers were selected using convenience sampling since they are the main source of research data (Sekaran, 2003). Besides, three scholars who have vast experience in the areas of Islamic business, accounting, and finance were also consulted. This research utilized a semi-structured interview method to collect research data (Gubrium & Holstein, 2002). This method has several advantages such as the researchers can prepare the questions in advance to guide the conversations, facilitates open-ended responses from interviewees for more in-depth research data, and allows two-way communication between research participants on the given topic (Gubrium & Holstein, 2002).

The research data was collected through several interview sessions in 2019. Each interview session was recorded by the researchers, with the permission of the interviewees. The recorded conversations were then transcribed into text for data analysis, data validation, and subsequent reference. Each interview session took around two hours to complete and was carried out on the agreed time and day. Three months were taken to complete the data collection process.

### **4. RESEARCH FINDINGS AND DISCUSSIONS**

To achieve the research objective, the following question was posed to the interviewees during the interview sessions: “What are the accounting disclosure principles that appropriate for BZWI context?” The principles that were mentioned and explained by the interviewees can be seen in the following sub-sections.

#### **4.1 Statement of shariah compliance**

The first principle of accounting disclosure derived from the interview sessions is shariah compliance statement. In this context, BZWI together with their Shariah advisory council are required to make a brief statement on shariah compliance towards their operations and financial transactions. Shariah compliance means all operations and transactions of the institutions conform to Islamic rules and principles that derived from the Holy Quran, the practices of Prophet Muhammad Peace be Upon Him (PBUH) (Hadith), religious scholars (Ulama) and argument by analogy in legal and theological areas (Qiyas) (Napier, 2009; Susela, Hooper and Davey; 2006; Trokic, 2015; Uddin, 2015) and other relevant legal provisions. This finding is consistent with Dahlifah, Triyuwono, Mulawaran and Roekhudin (2018) as suggested that disclosure on shariah compliance among Islamic institutions is imperative to indicate a high level of financial reporting transparency. The transparency is a part of da'wah that has divine value for Islamic entities and Muslim community (Dahlifah et. al, 2018).

The example of Shariah Compliance Statement that can be applied by BZWI is shown below:

*“We, members of the Shariah Advisory Council hereby confirm that in our best interests, the operation of the XYZ State Islamic Religious Council for the year ended 31 December 202X has been carried out in accordance with Shariah rules and principles”.*

From the above discussion, it can be concluded that the shariah compliance is a vital statement of accounting disclosure for BZWI since it indicates that their operations and accounting practice are in accordance with Shariah rules and principles which in turn critical to preserve the interests of Islam and Muslim community at large.

## 4.2 Statement of institutional responsibilities towards Baitulmal, Zakat and Waqf

The second accounting disclosure principle emerged from the data analysis is the need of BZWI to make a statement on their responsibilities towards baitulmal, zakat and waqf funds. As mentioned earlier, managing these three funds are the main activities of BZWI and providing this statement in financial reporting practice is line with the various provisions as stipulated in the respective States Islamic Religious Administration Enactment or Ordinance.

Statement of responsibility towards baitulmal is to provide information about the main activities of the fund such as revenues generation and investments from this fund, development or construction of baitulmal buildings or properties, rental or leasing of baitulmal lands and so on. Example of such statement is shown below:

*"Based on subsection X of the Islamic Religious Administration Enactment Year 202X, the XYZ State Islamic Religious Council has the role of developing the sources of Baitulmal (General Resources) in line with the Council's responsibility to develop the socio-economy of Muslims in State X according to Islamic law".*

In terms of zakat, it is imperative for the institutions to mention about their responsibility towards zakat fund and their obligation in paying the zakat. The example of zakat responsibility statement is as follows:

*"The XYZ State Islamic Religious Council is exempted from zakat based on compliance with Islamic law because it is the sole zakat muassasah entity (or established body) that has been given a mandate to administer zakat in State X. The subsidiary company must pay zakat when its business has met the legal requirements of zakat".*

In addition, other aspects that need to be disclosed by BZWI relating to zakat are collection and distribution of zakat, zakat calculation methods, different types of zakat, zakat haul (period) and nisab value (amount), authorized zakat collection centers and so on. From this information, the stakeholders would be able to evaluate whether zakat fund is managed in an efficient and effective manner or not.

BZWI are also required to provide a statement on their responsibility towards waqf fund together with the fund activities such as rental generated from waqf buildings, leasing of waqf lands, development of waqf properties and any other relevant information. Such statement is critical to indicate the BZWI efforts in ensuring the fund continues to grow and act as the main agent for the socio-economic development of Muslim community. Example of waqf responsibility statement is:

*"The XYZ State Islamic Religious Council is to manage the waqf resources in accordance with subsection X of the Islamic Religious Administration Enactment 202X that the Council shall be the sole trustee of all waqf to develop Islam and the benefits of Muslims in State X in accordance with Islamic law".*

Taken overall, the above discussion indicates that this disclosure is necessary to emphasize the accountability of BZWI in discharging their duties related to those funds. It also enables users of BZWI financial information to know how the BZWI are doing and ensure that the institutions are acting in the interests of the Muslim community that they serve.

## 4.3 Statement of role of Shariah Advisory Council

The third accounting disclosure principle mentioned during the data collection process is statement of role of Shariah advisory councils of BZWI since their existence and guidance are very crucial to ensure the legitimacy of BZWI operations from the Islamic perspective.

As the reference body and advisor to BZWI on Shariah matters, the advisory council is responsible for validating BZWI operations, financial transactions and accounting practices to ensure their compatibility with the Shariah principles and rules. It is also vital to affirm that the advisory council comprised of qualified and competent individuals such as Shariah experts, market practitioners, regulators who have vast knowledge and experience in Islamic finance, economic, Shariah law and any other relevant areas of expertise (Muhammad, Rusni and Syed Musa, 2016). Therefore, important matters that could be disclosed in the statement include the main roles and functions, jurisdictions and profile of the members of the advisory council. Besides that, this statement can be disclosed together with the shariah compliance statement as mentioned earlier.

In short, from the above finding, it can be concluded that the disclosure of this statement is critical to demonstrate that the advisory councils reviewing the operations of their BZWI to ensure they comply with Shariah principles and rules. Thus, the credibility and integrity of the BZWI in managing Muslim community funds are maintained in the eyes of the various stakeholders.

#### 4.4 Social accountability

The fourth essential accounting disclosure principle found in the study is social accountability. This finding is consistent with the prior Islamic accounting literature (Abdul Rahim, 2010; Baydoun & Willet, 2000; Khoramin, 2012; Lewis, 2001). This principle stresses on the ultimate accountability of every individual to Allah SWT. Muslims believe that all properties and resources in this world are belong to Allah SWT and human are only act as trustees. Allah SWT said in the Holy Quran that:

*“O believers! Do not betray Allah and the Messenger, nor betray your trusts knowingly”* (QS Al-Anfaal 8:27).

Thus, accountability in Islam is much broader in its conception compared to the concept of accountability in conventional accounting that focuses on certain material benefits for the individual and the community to meet the economic rationalism philosophy of the capitalist system (Abdul Rahim, 2010; Baydoun & Willet, 2000; Khoramin, 2012; Lewis, 2001).

Muslims also believe that the well-being of life in the hereafter depends on their performance in this world (Abdul Rahim, 2010). This means that every human being has a "hisab" or "account" with Allah SWT in which he records all good and bad actions throughout his life in this world. The "account" will continue until the day of death and Allah SWT will show people their account on the Day of Judgment. Consistently, in the Holy Quran Allah SWT said:

*“As such, Allah will reward every soul for what it has committed. Surely Allah is swift in reckoning”* (QS Ibrahim 14:51).

From the above discussion, it can be understood that the basic similarity between "hisab" in Islam and "accounting" lies in the accountability of every Muslim to accomplish tasks entrusted upon him/her by taking into account the need of the Islamic teachings. In this context, BZWI are morally held accountable to Allah SWT for their actions including accounting practice since they will be shown on the Day of Judgment.

#### 4.5 Full disclosure

The fifth principle reported in this study is full disclosure. This principle of accounting disclosure is frequently discussed in the Islamic accounting literature (Abdul Rahim, 2010; Baydoun & Willet, 2000; Khoramin, 2012; Lewis, 2001). This principle requires financial information providers to disclose relevant information that has attributes of truth, fairness, and accuracy to the users following the will of Allah SWT (Baydoun & Willett, 2000). For instance, BZWI have to disclose information regarding waqf, baitulmal and zakat funds since the various stakeholders have the right to know the effects of their operations on the well-being of the Muslim community and whether the operations comply with the Shariah (Lewis, 2001). Consistently, Allah SWT mentioned in the Holy Quran that:

*“O believers! Stand firm for justice as witnesses for Allah even if it is against yourselves, your parents, or close relatives. Be they rich or poor, Allah is best to ensure their interests. So do not let your desires cause you to deviate from justice. If you distort the testimony or refuse to give it, then know that Allah is certainly All-Aware of what you do”* (QS An-Nisa' 4:135).

The above discussion illustrates that full disclosure is the vital principle since the users require relevant and necessary information for understanding BZWI current financial performance in managing Muslim community funds. It is also necessary for predicting future obligations and assessing rewards and risks in their operation arrangements.

#### 4.6 Decision usefulness

The sixth principle of accounting disclosure found in this research is decision usefulness. The primary purpose of financial reporting is to provide relevant and reliable information for main users to make rational organizational

decisions (Patton, 1992). The main users of financial information for the public sector as proposed by the International Public Sector Accounting Standards Board (IPSASB) are service recipients and their representatives, and resource providers and their representatives (IPSASB, 2014). This study takes a similar approach to IPSASB in the context of BZWI.

Therefore, the proposed main users of the BZWI financial information are service recipients, resources providers, and their representatives. Specifically, they consist of zakat payers and recipients, waqf contributors and recipients, baitulmal contributors and recipients, and recipients of other BZWI funds (for example, funds other than baitulmal, zakat, and waqf) and other contributors of BZWI funds (for example, state and federal governments) and their representatives. This suggestion is consistent with Baydoun and Willet (2000) who mentioned that Islamic financial institutions should provide and consider the information needed by stakeholders in the Muslim community to make decisions. Therefore, the Islamic accounting conceptual framework should be able to support that purpose (Baydoun and Willet 2000; Godfrey et al., 2010; Ku Nor Izah Ku Ismail et al., 2019). To test whether accounting disclosure achieves the purpose or not, the Decision-Theory approach could be utilized. If an institution's accounting system can provide relevant and reliable information for decision making, it is considered consistent with that Theory. For example, if providers and users of financial statements believe that current values are the most relevant and reliable to make decisions, such values should be applied in measuring and reporting current entity assets (Godfrey et al., 2010; International Accounting Standards Board (IASB), 2018).

From the above discussion, it can be concluded that the principle of decision usefulness is a must for disclosing accounting information. This is because it can assist the users of BZWI information to make rational decisions for the betterment of the Muslim community in general.

## **5. CONCLUSION, IMPLICATION AND FUTURE RESEARCH**

The purpose of this research was to identify the principles of accounting disclosure from the perspective of BZWI. Interview sessions were conducted with fourteen officers from the institutions and three Islamic accounting scholars. The findings of the study indicated that six principles of accounting disclosure emerged from the data analysis. The principles are Statement of Shariah Compliance, Statement of Institutional Responsibilities towards Baitulmal, Zakat, and Waqf, Statement of Role of Shariah Advisory Council, Social Accountability, Full Disclosure, and Decision Usefulness. Among the six principles, Social Accountability and Full Disclosure are the frequently reported principles in Islamic accounting literature.

This research has implications in terms of theory and practice. Theoretically, this research contributes to Islamic accounting literature by providing information on the accounting disclosure principles that are in line with Shariah principles and rules. This in turn would facilitate more discussions and researches in the future. Practically, the information about the principles could guide BZWI in providing complete disclosure of funds under their purview since it is very important for users to make proper judgments and informed decisions. The findings of this study also provide valuable inputs for the AGD of Malaysia to develop a financial reporting conceptual framework that is applicable to BZWI.

The findings of this research are derived from the views of a few BZWI officers and Islamic accounting scholars. Thus, further research is needed to validate the current findings and identify additional accounting disclosure principles that are imperative for the institutions which are not reported in this study.

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