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Exploring Holistic Performance Indicators for WAQF Institutions in Malaysia

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Abstract: The practice of waqf (or Islamic endowment) has been recognized as the mainstream social development in Muslim society today since waqf greatly contributes to Malaysia's socio-economic development. Despite the fact that the current development of waqf is not fully utilized, waqf institutions must play a pivotal role in ensuring the attainment of waqf objectives in contemporary society. To achieve their strategic goals and fulfil their accountability towards relevant stakeholders and the public at large, a comprehensive measurement tool is required to assess the performance of waqf institutions holistically. Thus, the objective of this study is to explore the possible key performance indicators for waqf institutions in Malaysia using the balanced scorecard model with four main perspectives: financial perspective, stakeholder perspective, internal process perspective, and learning and growth perspective. The method of this study is based on a review of the literature on relevant performance measurement for waqf institutions in Malaysia. The findings of this study could assist waqf institutions in Malaysia to define their vision and strategy, as well as change their vision and strategy into specific activities, by implementing the proposed indicators that are measurable and comprehensive and are useful for waqf managers to make an accurate and informed decision. The outcome of this study could provide a guideline for designing a holistic and proper measurement system that can be implemented by all waqf institutions in Malaysia to maintain their sustainability and competitiveness.

Keywords: *Waqf institutions, performance indicators, balanced scorecard model, sustainability.*

1. Introduction

Waqf, or Islamic endowment, is deeply ingrained in Malaysia and has emerged as a crucial tool for the nation's socioeconomic progress, notably for religious, educational, and social reasons. The Muslim community in Malaysia has been extensively informed about the advantages of waqf practice, particularly its contribution to social development through charitable initiatives managed by recognized waqf institutions. The prioritization of societal benefit results in a diminished emphasis on performance evaluation, particularly with regard to financial profitability metrics. However, concerns have been raised regarding waqf organizations' legitimacy and long-term sustainability due to their increasing numbers. These concerns primarily revolve around the efficient management of resources; particularly the public funding that is allocated to support philanthropic initiatives (Sani et al., 2019). Despite the significant contributions made by the waqf, the potential and advantages of waqf have not yet been fully realized since waqf institutions must improve their performance to meet their obligations to pertinent stakeholders (Arshad et al., 2018).

Furthermore, Noordin et al. (2017) examined there are many difficulties that waqf institutions confront in evaluating their performance holistically. This includes qualitative approaches that examine waqf services' growth, effectiveness, transparency, and sustainability, as well as economic statistics. Siraj (2012) claims that waqf institution performance measurement practices vary widely, emphasizing the need for uniformity. The trend shows that waqf institutions' performance measurement projects are mostly "top-down" and driven by higher authorities rather than voluntary norms or cultural practise (Noordin et al., 2017). Besides that, Waqif donors and funders are also demanding a comprehensive performance measurement system (PMS). These people donate to Waqf because they believe they will get eternal blessings in this world and the next. Occasionally, waqif imposes restrictions on its use, requiring mutawalli to provide detailed reports. To monitor mutawallis' performance and ensure their accountability in waqf institution management, a comprehensive performance measurement system is needed. Despite the high demand for waqf services, the

inability to properly record and evaluate waqf institutions may reduce their cash financing (Khalil et al., 2014).

In addition to that, issues in waqf institution management can vary from one state to another and depend on the specific circumstances and governance structures in place. Addressing these issues in waqf institution management often requires a combination of legal reforms, capacity building, improved governance practices, and increased transparency. Collaborative efforts among governments, civil society, and the private sector are essential to overcome these challenges and maximize the impact of waqf assets for the benefit of society. Research on the accountability of waqf institutions is limited, highlighting the need for more research to improve practice and develop a solid theoretical concept of Islamic accountability and governance, including the comprehensive PMS for waqf institutions (Ainol-Basirah & Siti Nabihah, 2023).

Consistent with the prior studies (Arshad et al., 2018; Masruki et al., 2019), in evaluating the efficacy of PMS within waqf institutions, it is more appropriate to employ non-financial indicators rather than exclusively relying on financial indicators. To address the requirement for comprehensive PMS in waqf institutions, the utilization of the Balanced Scorecard (BSC) is proposed as a holistic performance measurement tool capable of realizing the institutions' vision (Febriandika et al., 2022). The Balanced Scorecard (BSC), initially proposed by Kaplan and Norton in 1992, has undergone various adaptations throughout time to remain relevant in response to evolving economic and business conditions. The BSC model enables non-profit organizations to effectively assess their performance by integrating both financial and non-financial perspectives. This approach facilitates the generation of a comprehensive report that assists in the decision-making process (Hartnett & Matan, 2011).

Therefore, the main objective of this paper is to explore the potential key performance indicators for waqf institutions in Malaysia by employing the BSC model, which encompasses four principal perspectives: the financial perspective, the stakeholder perspective, the internal process perspective, and the learning and growth perspective. The growth of BSC has the potential to enhance the alignment of the four perspectives with an organization's strategic plan. This study could establish a performance measurement model that can serve as a valuable tool for waqf institutions and enable these institutions to assess their performance comprehensively for further improvement. Since this study is conducted based on reviewing relevant prior literature on PMS in waqf institutions, the contribution of the study has suggested several key indicators for PMS in BSC that could serve as best practices and benchmarks for waqf institutions to effectively manage their activities to achieve their objectives, mission, and vision. The incorporation of all components into management techniques has the potential to offer a comprehensive and improved framework for Islamic institutions to effectively fulfil their assigned responsibilities. Consequently, this PMS model, with the indicators in the BSC perspectives, is able to provide a guideline for designing a comprehensive and holistic performance measurement model for waqf institutions in Malaysia.

2. Literature Review

Current Waqf Development in Malaysia: Waqf has long existed in other Islamic countries. Islamic law accepts donations that are religious, pious, or charitable, known as waqf, which means "religious endowment" in Malay. It has been practiced in Islam since the early days and is generally accepted in modern Muslim countries under numerous names. Hubus in Tunisia, habous in France, vaqf in Turkey, and boniyad in Iran, Malaysia called it wakaf, but Arabs call it waqf (Mahamood, 2006). Malaysia has practiced waqf since Islam arrived in the Malay Archipelago in the 17th century. Religious individuals managed most endowed or waqf assets until religious authorities took over a few years after Malaysian independence. Today, the current Malaysian government's national economic development goal includes proactive measures to ensure waqf assets are appropriately managed and contribute to Muslim growth. The development of waqf assets has evolved from its traditional form (such as waqf land for cemeteries and waqf premises for mosques) to its modern form, whereby the scope of benefits and services has been expanded to various sectors, including commercial purposes, education institutions, and medical facilities that provide impactful contributions to the welfare of the ummah (Daud et al., 2022).

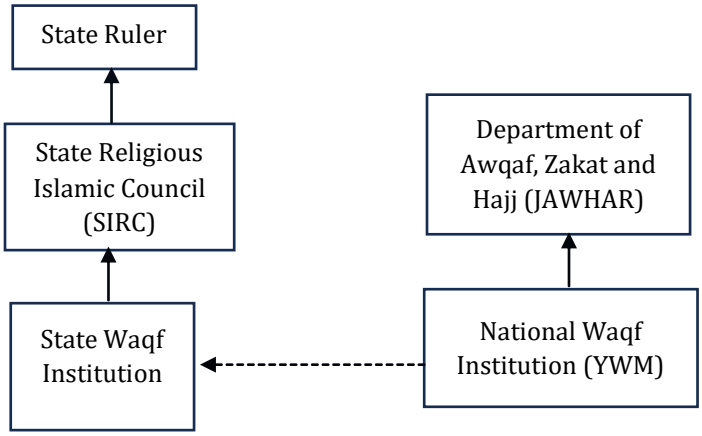
In Malaysia, the government has implemented several initiatives to ensure the management and optimal development of waqf assets. The mismanagement of these assets, which provide significant economic potential for the nation, might have adverse consequences. Recent advancements in contemporary economics have introduced a diverse range of economic instruments that can be utilized for the creation of waqf. As a result, it is necessary to supplement conventional manifestations of waqf, such as the establishment of mosques, Islamic educational institutions, prayer spaces, and cemeteries, with modern expressions of waqf. Malaysia, like other countries, offers a diverse selection of contemporary waqf products, including cash waqf, waqf shares, waqf sukuk, REIT waqf, and the Takaful Wakaf Plan, as has been discussed by Mahamood et al. (2018). The aforementioned development is regarded as a favorable outcome given the prevailing uncertainty in the global economy and as one of the most efficient methods to safeguard and sustain the nation's economic development and growth.

Besides that, the development of waqf in Malaysia has extended to the involvement of corporate waqf as practiced in the state of Johor, whereby the Johor religious council collaborates with Johor Corporation in the establishment of the An-Nur Wakaf Clinic. The clinic has successfully garnered further waqf contributions, encompassing monetary funds and equipment, including the dialysis centre located next to the clinic. The clinic operates based on the principle of waqf, where the allocation of waqf funds for the clinic is utilized for both the establishment and ongoing operation of the facility. The establishment in Pasir Gudang, Johor, is the first waqf clinic in Malaysia (Mahamood et al., 2007). This successful collaboration with the business sector shows that Malaysian corporations are becoming aware of their social responsibility, with waqf as an additional route for engagement.

The recent development of waqf also discusses the development of waqf properties and assets in Malaysia based on the Musharakah-based sustainable and responsible investment sukuk model (Zain & Sori, 2020). This model is suggested to develop idle waqf lands through cooperative and waqf concepts by integrating a new degree of participation into the waqf project. Donors are seen as participants in the waqf project, which is supported by the monetary waqf received. Consequently, donors are afforded the chance to benefit from commercialized projects. This new model is supported by Pitchay et al. (2018) to enhance the transparency of the waqf institutions in managing waqf assets and gaining public confidence. Iman and Mohammad (2017) also proposed modelling waqf-based entrepreneurship in the Malaysian waqf system today, as this might improve Muslim society's entrepreneurship activities for economic development. From the above views and examples, it is proven that the evolving landscape of waqf management could make great potential contributions to economic and social development in Malaysia.

Waqf Institutions in Malaysia: In Malaysia, State Islamic Religious Councils (SIRCs) is a body that has been established in every state in line with the relevant state statute. Its primary responsibilities include providing assistance and advice to the Malay Ruler as well as formulating policies about issues related to Islam. The obligation of managing waqf is delegated to SIRCs in accordance with the provisions of the Federal Constitution and State Enactments. According to the stipulations specified in Article 3 of the Malaysian Federal Constitution, the duty of supervising concerns pertaining to Islamic subjects is vested in the Malay Rulers and the respective state governments. The State List, found in the Ninth Schedule of the Constitution, provides a comprehensive listing (1) of Islamic topics that are under the jurisdiction of the state (Rani and Aziz, 2010). In each state's Administration of the Religion of Islam Enactment, the laws that govern the administration of Islamic matters in the state, including the management of waqf, are spelled out (Sulaiman and Zakari, 2019). To facilitate the management of waqf, the SIRCs have implemented a specialized waqf unit or department inside the council or an agency. This unit is responsible for overseeing the administration of waqf within its designated jurisdiction (Sulaiman & Zakari, 2015).

Figure 1: Waqf Management Structure in Malaysia



Source: Sulaiman and Zakari (2019)

The Department of Awqaf, Zakat and Haj (JAWHAR) manages the waqf arm, which provides financial and non-financial support to Social Welfare Institutions. This help includes standards, money, and training. As stated in the JAWHAR website, JAWHAR was established in October 2004 as part of the Federal Government's initiative to facilitate the growth and utilization of Muslim-owned properties, foster economic prosperity and enhance the collective power of the ummah in the forthcoming years. The primary objective of this initiative is to enhance the quality of services provided, bolster the Awqaf, Zakat, and Hajj institutions to promote socio-economic progress and establish effective governance and efficient management in the formulation, coordination, and implementation of government policies and development endeavors pertaining to these institutions (Salleh & Muhammad, 2008).

The government of Malaysia is structured in a federal manner, with jurisdiction divided between the federal and state levels according to the provisions outlined in the Federal Constitution. As a result, waqf laws in Malaysia fall under the purview of the state, and their administration is governed by the enactment of Islamic religious laws in each respective state. Four states, namely Selangor, Negeri Sembilan, Melaka, and Perak, are enacting state endowment (Kamarubahrin et al., (2019). For instance, in Selangor, the SIRCs has established Perbadanan Wakaf Selangor (PWS) as an entity responsible for overseeing the comprehensive administration of waqf in the region. The management of waqf in Sarawak is overseen by Tabung Baitulmal Sarawak, an organization established under the Majlis Agama Islam Sarawak Ordinance (Incorporation) (Amendment) 1984 (Siraj, 2012). According to Ismail et al. (2014), the State of Pulau Pinang Islamic Religious Council has implemented the establishment of Perbadanan Wakaf Pulau Pinang, a subsidiary company of the council, to augment the financial resources of waqf in the region. Table 1 shows the list of Waqf Institutions in Malaysia with the Enactment Adopted for Waqf Management according to state in Malaysia

Table 1: List of Waqf Institutions in Malaysia with the Enactment Adopted for Waqf Management

No	State	Islamic State Council	Waqf Management	Enactment adopted for Waqf Management
1	Perlis	Majlis Agama Islam dan Adat Melayu Perlis (MAIPs)	Bahagian Pembangunan Wakaf, Hartanah dan Mal	Administration of the religion of Islam Enactment 2006 (En. 4/2006)
2	Kedah	Majlis Agama Islam Kedah (MAIK)	Bahagian Wakaf	Administration of Islamic Law (Kedah Darul Aman) Enactment 2008 (En. 5/08 / En.9)
3	Penang	Majlis Agama Islam	Wakaf Pulau Pinang	Administration of The

		Pulau Pinang (MAINPP)		Religion of Islam (State Of Penang) Enactment 2004 (En. 2/2004)
4	Perak	Majlis Agama Islam dan Adat Melayu Perak (MAIPK)	Waqaf Perak Ar-Ridzuan	Administration of The Religion of Islam (Perak) Enactment 2004 (En. 4/2004)
5	Kelantan	Majlis Agama Islam dan Adat Istiadat Melayu Kelantan (MAIK)	Bahagian Baitulmal, Unit Wakaf	Council of The Religion of Islam and Malay Custom, Kelantan Enactment 1994 (En. 4/1994)
6	Terengganu	Majlis Agama Islam dan Adat Melayu Terengganu (MAIDAM)	Wakaf MAIDAM	Administration of Islamic Religious Affairs (Terengganu) Enactment 1422H/2001M (En. 2/2001)
7	Pahang	Majlis Ugama Islam Pahang (MUIP)	Dana Wakaf Pahang	Administration of Islamic Law Enactment 1991 (En.3/1991)
8	Selangor	Majlis Agama Islam Selangor (MAIS)	Perbadanan Wakaf Selangor (PWS)	Wakaf (State of Selangor) Enactment 1999 (En. 7/1999)
9	Kuala Lumpur	Majlis Agama Islam Wilayah Persekutuan (MAIWP)	Pusat Wakaf MAIWP	Administration of Islamic Law (Federal Territories) Act 1993 (Act 505)
10	Johor	Majlis Agama Islam Johor (MAIJ)	Bahagian Wakaf (Saham Wakaf Johor)	Administration of the religion of Islam (State of Johor) Enactment 2003 (En. 16/2003)
11	Melaka	Majlis Agama Islam Melaka (MAIM)	Seksyen Wakaf	Wakaf (State of Malacca) Enactment 2005 (En. 5)
12	Negeri Sembilan	Majlis Agama Islam Negeri Sembilan (MAINS)	Jabatan Wakaf MAINS	Wakaf (Negeri Sembilan) Enactment 2005 (En. 2)
13	Sabah	Majlis Agama Islam Sabah (MUIS)	Bahagian Wakaf dan Baitulmal	Majlis Ugama Islam Negeri Sabah Enactment 2004 (EN. 5/2004)
14	Sarawak	Majlis Islam Sarawak (MIS)	Tabung Baitulmal Sarawak (TBS)	Majlis Islam Sarawak Ordinance 2001 (Chapter 41)
15	Government waqf entity	Yayasan Waqaf Malaysia (YWM)		Akta Pemegang Amanah [Pemerbadanan] 1952 by Jabatan Wakaf, Zakat dan Haji (JAWHAR)

(Source: http://www.jawhar.gov.my/en/majlis-agama-islam-negeri/)

3. Performance Measurement Using Balanced Score Card Model for Waqf Institutions

There is a pressing need for a comprehensive evaluation of the effectiveness of Waqf institutions, specifically in terms of assessing their accountability and management practices in promoting economic and social equilibrium among its stakeholders (Noordin et al., 2017). To achieve comparable levels of effectiveness and success to profit-making organizations, waqf institutions must exhibit a high degree of innovation in the development of reporting practices and measurement systems. This is necessary due to the relatively less advanced and comprehensive nature of the measurement systems utilized in financial reporting by profit-making companies. However, due to the inherent hybridity of these institutions, the processes of performance measurement and reporting provide significant complexity and challenges (Sani et al., 2019). To

improve decision-making and ensure responsibility to stakeholders, Waqf institutions must initiate a systematic tracking of their performance.

Moreover, previous research on the measurement of waqf institutions has presented a contingency framework for assessing their performance. This framework emphasizes the performance elements that are relevant to waqf institutions, specifically efficiency, social effectiveness, maqasid al shariah, sustainability, and growth (Arena et al., 2015; Noordin et al., 2017; Arshad & Zain, 2017; Arshad et al., 2018). The inclusion of additional measurement tools has the potential to enhance the accuracy of evaluations conducted on waqf institutions. Consequently, the Balanced Scorecard (BSC) has been used as a means of measuring these institutions. The BSC was initially employed by for-profit organizations and has since been increasingly adopted by non-profit organizations for expansion purposes. A comprehensive BSC should meet the following criteria. Firstly, it should involve the identification of long-term strategic objectives for each perspective, namely financial, customers/stakeholders, internal business process, and learning and growth. Secondly, it should entail the design of appropriate key performance indicators (performance drivers) to facilitate the achievement of these objectives. Thirdly, it should establish a clear linkage between each perspective in the BSC, incorporating cause-and-effect relationships. Lastly, it should ensure goal congruence by aligning all activities with the organization's objectives (Kaplan, 2009).

The framework of the BSC that is suitable for waqf institutions is derived from the framework utilized by non-profit organizations and social entrepreneurs. Hartnett and Matan (2011) assert that the utilization of the BSC has the capacity to facilitate the transformation of an organization's strategy by enabling the establishment of quantifiable objectives and the development of a structured timeline for implementation. The BSC is a valuable instrument for assessing and monitoring the interconnections between a company's primary goals and the outcomes of both proactive and reactive endeavors. It provides a comprehensive and reliable assessment of the cause-and-effect interactions inside an organization. Hence, to guarantee the efficacy of BSC implementation in waqf institutions, it is imperative to develop a comprehensive measurement framework that encompasses all four key dimensions of BSC, namely the financial perspective, stakeholder perspective, internal process perspective, and learning and growth perspective.

Financial Perspective: This approach is crucial for measuring waqf institutions' financial sustainability. BSC can help waqf institutions discover the primary drivers or approaches to achieve financial success by determining what stakeholders want and what processes they need to implement. Waqf institutions must understand and use their finances to fulfil their strategic goals. Operating income, return on capital, profit margin ratio, return on investment and economic value added are common financial measurements (Kaplan, 2009). Since waqf institutions are not profit-driven, the BSC model focuses on the efficiency of waqf management in managing the funds to pay for their service and cover the overhead costs. Waqf institution management must understand the organization's finances and be comfortable with financial statements and budgets. Financial reports should provide a solid foundation for operations and develop trust with funders/ waqf donors, contributors, grantors, and other revenue sources (Hartnett & Matan, 2011; Khamis & Salleh, 2018).

Stakeholder Perspective: This perspective evaluates contributors, volunteers, and clients' experiences by measuring satisfaction and retention rates and, the non-profit's market share. Non-profits must evaluate their most loyal and influential supporters to improve results. Donor and volunteer involvement is crucial, and the BSC framework can help organizations identify the key drivers and performance indicators that will benefit them (Somers, 2005). Waqf institutions should consider the perspectives of waqifs (donors or funders), recipients, and community development. Similarly, Kaplan and Norton (1996) stressed that the customer value proposition is important to corporate strategy for profit-oriented companies. This proposal includes a company's product, pricing, service, and image. Martello et al. (2008) found that an organization must accurately assess consumer attractiveness and understand its competition to meet customer needs. As with waqf institutions, accurate satisfaction evaluation among beneficiaries and donors is essential to build a value proposition.

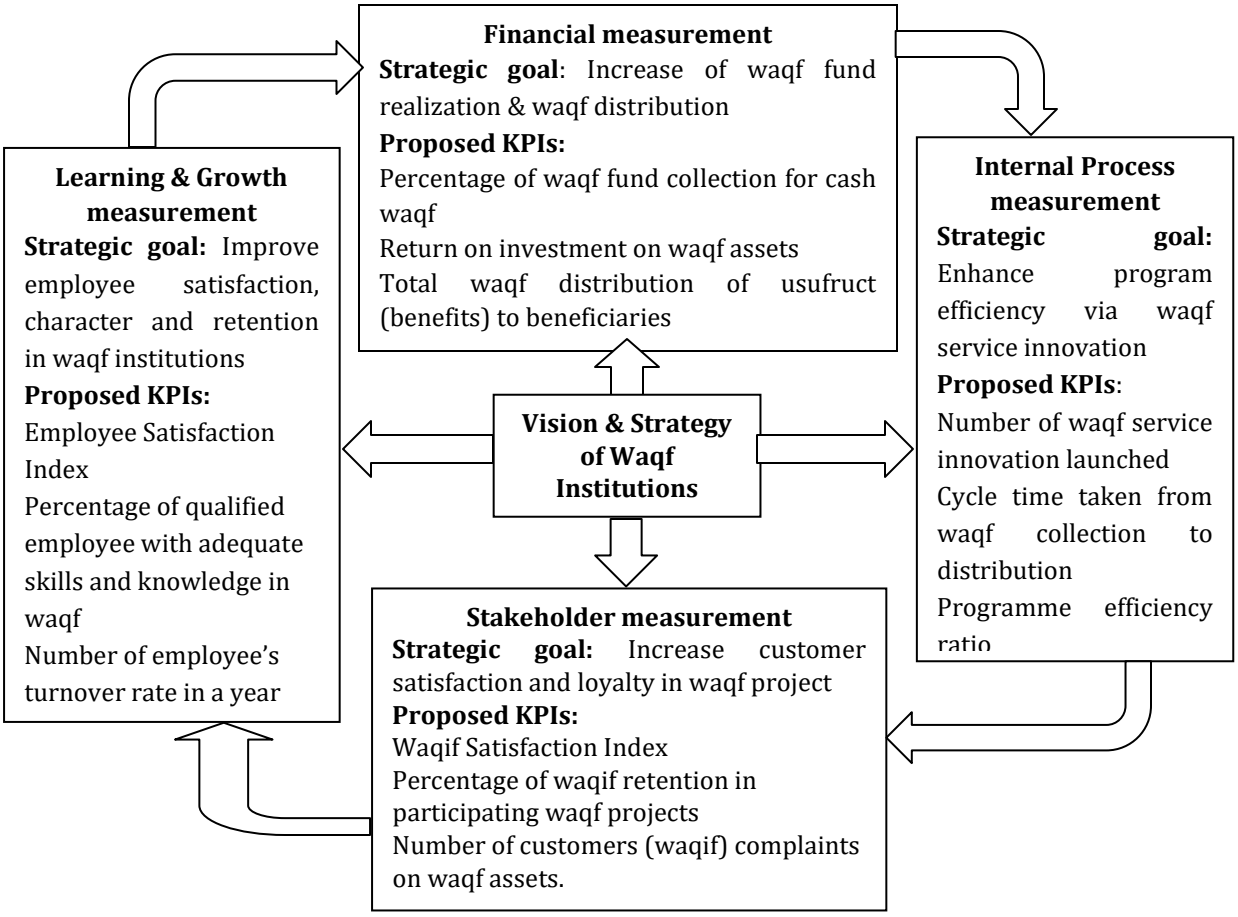
Internal Process Perspective: This perspective evaluates a non-profit organization's cost, throughput, and quality of operations, including programs, services, and capacity to meet beneficiaries' needs. The organization's internal focus gives a complete picture of its operational efficiency, allowing the identification of programs and services that meet community requirements. According to Martello et al. (2008), it is essential to establish a linkage between the overall strategy and the enhancements when aiming to improve internal processes. Additionally, it is imperative to have a method for assessing the effectiveness of the approach. In general, internal processes can be assessed by three primary indicators: those relating to cost, time, and quality (Kaplan, 2001). Therefore, to assess the operational efficiency and effectiveness of waqf institutions, it is necessary to incorporate qualitative measurements pertaining to various aspects such as process quality, cycle times, administration and maintenance of waqf land and premises, public awareness, and participant involvement in waqf activities, as well as the development of waqf assets. This viewpoint is supported by previous studies conducted by Figge et al. (2002), Arshad and Mohd Zain (2017), and Arshad et al. (2018). The assessment of the entire impact of each waqf development is crucial to ensure the viability of waqf institutions and their alignment with the evolving society's needs.

Learning and Growth Perspective: This perspective evaluates the non-profit's staff, volunteers, and board of directors' satisfaction, essential skills, community relationships, retention rates, and alignment with its mission. Kaplan (2001) defines the learning and growth perspective as an assessment of employee competencies, technical resources, and an organizational environment that is conducive to strategy implementation. Since staff and volunteers serve as the primary assets for waqf institutions, it is crucial to adequately assess their performance in relation to their human skills and qualifications. Zimmerman (2009) states that non-profits need strong top management/boards, volunteers, and employees to succeed. The learning and growth perspective emphasizes staff development and innovative practices to create organizational value. This perspective strongly links nonfinancial indicators to several human resources elements, including staff turnover, training and skill levels, motivation and satisfaction, the presence of adequately trained workers, and a proper staff remuneration scheme (Arshad et al., 2018).

4. Proposed Balanced Score Card Model for Authorised Waqf Institutions in Malaysia

Based on the compilation from the prior literature on performance measurement in waqf institutions (Febriandika et al., 2022; Noordin et al., 2017; Arshad et al., 2018; Arshad & Mohd Zain, 2016), this paper has proposed a holistic PMS model in line with the Balanced Score Card (BSC) model by identifying the strategic visions from each perspective (i.e. Financial, Stakeholder, Internal Business Process and Learning and Growth) following with the proposed key performance indicators (KPIs) that may be suited with all authorized waqf institutions in Malaysia as shown in Figure 2. This model could become a main reference for the institutions in designing the uniform performance model that meets the strategic objectives of the Waqf institutions for the development of economic and social well-being in Malaysia. The selection KPIs selected in this model could become the best practice and benchmark for them to manage their activities in achieving their objective, mission and vision. The integration of financial and non-financial KPIs may provide a holistic and better guideline for Waqf institutions to be more transparent, accountable and efficient in managing all the waqf assets and executing the responsibility entrusted to them.

Figure 2: The Balanced Score Card Model with Proposed Key Performance Indicators (KPIs) for Authorised Waqf Institutions in Malaysia



(Source: Author's Illustration)

5. Conclusion and Future Research

In conclusion, the Balanced Scorecard (BSC) model serves as a valuable tool for comprehensively monitoring the performance of Waqf Institutions, encompassing both quantitative and qualitative data. The BSC is predominantly utilized as an internal management tool that establishes a cause-and-effect relationship between an organization's strategies, vision, and mission while incorporating suitable assessment techniques (Hoque, 2014). Hence, this research investigates further the conceptual framework of the BSC and identifies potential key performance indicators (KPIs) that might be utilized by authorized waqf institutions in Malaysia. The implementation of a standardized PMS model has the potential to serve as a valuable self-assessment and performance tool for waqf institutions in Malaysia. By utilizing this model, waqf institutions can enhance their operational efficiency and effectiveness in managing waqf assets, while adhering to principles of good governance and Shariah compliance. The establishment of a robust assessment system for waqf institutions holds considerable importance in guaranteeing the long-term viability of these organizations.

Furthermore, it is worth noting that regulatory bodies will have the opportunity to employ more suitable performance indicators while overseeing and delivering pertinent capacity-building programs for waqf institutions. However, the model proposed in this study is limited since the input is only derived from the compilation of relevant literature on PMS. Several pilot cases need to be conducted to verify all the indicators proposed based on each perspective under the BSC model to ensure the reliability of KPIs consistent with the

needs of waqf institutions themselves. Future research can be enhanced by more comprehensive data collection to have more accurate and comprehensive findings that can strengthen the formulation of the PMS model for waqf institutions. This, in turn, would bolster the development and refinement of this model. However, the BSC model provided in this study holds significant potential, as it offers a comprehensive framework for authorities to create an integrated PMS that can be effectively applied by existing waqf institutions in Malaysia. This framework aims to ensure the sustainability and relevance of these institutions, hence maximizing their future benefits.

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