



STAKEHOLDERS' INFORMATION NEEDS FOR SUSTAINING WAQF: DEVELOPMENT OF THEORETICAL FRAMEWORK

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ABSTRACT

Waqf has become a pivotal social welfare sector which provides socioeconomic sustainability. In this light, it required a comprehensive framework to effectively incorporate stakeholders' needs and accounts for sustainability to improve transparency and accountability. This research paper endeavours to bridge the current research gap by proposing a novel framework for *waqf* information disclosures, drawing on insights from stakeholder theory and accounting for sustainability. The study reviews existing literature on stakeholder theory and empirical studies using a conceptual approach to build a solid theoretical foundation. This study suggests using the stakeholder salience model by Mitchell, Angle, and Wood (MAW) Model to ascertain stakeholders' attributability and influence in developing comprehensive accounting for sustaining *waqf* usufruct. By highlighting the roles of "Stakeholders" and "Accounting for Sustainability", this framework aims to empower *waqf* institutions in meeting stakeholders' diverse needs and expectations. It is asserted that understanding the stakeholders' influence and attributes can contribute to the sustainability of organisations through comprehensive information disclosure in accounting to the stakeholders. By bridging the gap between stakeholders' expectations and information needs, *waqf* institutions can cultivate a more resilient and dynamic platform for enhancing socioeconomic benefits through strengthening accountability and transparency for sustainability in *waqf*. This paper also provides an opportunity for further empirical studies to prove that information disclosures may influence and be attributable to stakeholders' roles in sustaining organisations' benefits. This paper also guides future conceptual and empirical investigations of other factors influencing *waqf* sustainability.

Keywords: stakeholders, accounting for sustainability, information disclosures, influence

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Introduction

The inclusion of stakeholders in accounting and reporting to disseminate information could increase engagement between stakeholders and sustain the usufruct in organisations. Stakeholders' engagement allows an institution to resolve issues arising from resource limitation, poor governance (Hasan et al., 2017), inefficiency, and ineffectiveness in utilising resources for sustaining the usufruct. In this light, studies by Nazrin (2018), Haneef (2018) and Jouti (2019) agreed that high-transparency information disclosure could enhance good governance, productivity, and efficacy to increase engagement between stakeholders in private and public sectors for generating usufruct in *waqf*. However, a proper understanding of stakeholders' information needs is needed to boost stakeholders' engagement for sustaining *waqf*, especially in the presence of different stakeholders with differing information objectives (Hamdan, 2020).

Talib et al., (2018) raised a concern that the current information disclosure practices in State Islamic Religious Councils (SIRCs) fall short of meeting stakeholders' expectations. This is primarily attributed to the limited engagement of stakeholders in the decision-making processes. Such a lack of stakeholder involvement has substantial implications for transparency in *waqf* institutions. Notably, SIRCs have disregarded stakeholders' requests for comprehensive information disclosure on social and economic impact, and they are particularly concerned about their operations. Kamaruddin (2018) asserted that this neglect could significantly affect stakeholder engagement and, consequently, the sustainability of *waqf* institutions.

Masruki et al., (2016), Kamaruddin et al., (2018), and Talib et al., (2020) corroborated past findings and revealed a trend in information disclosure within SIRCs. According to them, internal stakeholders within SIRCs prioritise disclosing information that caters to their internal needs rather than addressing stakeholders' requirements. This internal-centric approach compromises the transparency of information within SIRCs. It perpetuates a misalignment between disclosed information and the broader interests of stakeholders, especially external stakeholders, that may influence development and resource sustainability in *waqf*. In essence, the current state of information disclosure in SIRCs is characterised by limited stakeholder involvement and a focus on internal needs. This situation underscores the urgent need for a more inclusive stakeholder-oriented approach to foster transparency and meet the diverse informational needs of all stakeholders to enhance future sustainability.

Based on the issue highlighted, this paper aims to construct a framework for information disclosure based on stakeholders' information needs by employing stakeholders' theory. This paper uses the stakeholder salience analysis along with information disclosures for sustaining *waqf* (social, economic, environmental and governance). To answer the research questions, this study will integrate the stakeholders' theory and information disclosure in sustaining *waqf*. The next section will discuss the importance of understanding information disclosure for stakeholders in sustaining *waqf*. Then, it explores stakeholder salience analysis, which has been discussed in the literature on stakeholders' influence. The subsequent section presents the conceptual analysis on which the basis of the concepts of "*identification of stakeholder influence*" and "*Information Disclosure*

for Sustaining Waqf" is developed. The final section presents a summary and discusses the implications of the conceptual framework.

Literature Review

Information Disclosure for Sustaining Waqf: Unravelling Waqf Stakeholders

Waqf is an Islamic social finance instrument based on voluntary acts from a *waqif* (donor) who dedicates his assets to Allah SWT. In this light, *waqf* assets cannot be sold or disposed of in any way, and the usufruct from *waqf* assets will be distributed to beneficiaries without decreasing their original value (Kahf, 2003; Hassan, 2008). The principle of perpetual dedication to Allah S.W.T requires protecting *waqf* assets from harm and destruction. This is to ensure the sustainability of usufruct in *waqf* institutions to gain socioeconomic benefits (Nizam & Larbani, 2016; Abdullah, 2017; Pattanaprichawong, 2021). Income generation from *waqf* usufruct has significant socioeconomic benefits like poverty alleviation and equal wealth distribution across different sections of society (Laluddin et al., 2021; Ravi & Redzuan, 2022). The uniqueness of perpetuity and irrevocability concepts in *waqf* assets ensures that the sustainability of usufruct can be distributed to society. On the other hand, the sustainability of usufruct requires involvement from multiple stakeholders to enhance and optimum the efficiency and effectiveness in utilising *waqf* assets, for example, the collaboration between Majlis Agama Islam Negeri Pulau Pinang (MAINPP) and Uda Holding to develop waqf Seetee Aishah land, as shown in Figure 1.

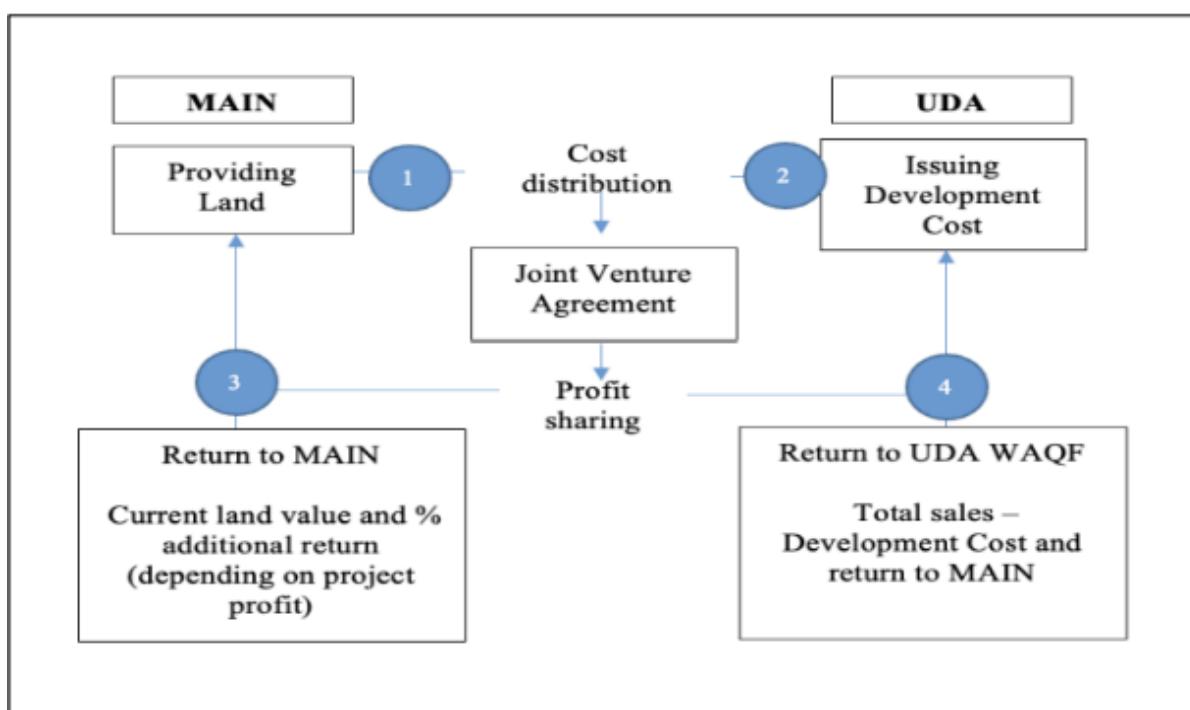


Figure 1. Collaboration Between Majlis Agama and Corporate Sectors (Ismail et al., 2021)



Besides, *waqf* institutions enhance productivity (Mohammad, 2009; Hassan et al., 2020) through the establishment of special-purpose entities, such as Perbadanan Wakaf Selangor and Perbadanan Wakaf Negeri Sembilan, appointing *mutawalli* to boost *waqf* collections for the sustainable usufruct of *waqf* assets. Furthermore, *waqf* institutions empower corporate sectors to act as *mutawalli*, aiding in the development of *waqf* assets for sustained usufruct, as exemplified by Wakaf An-Nur Corporation. Engagement with corporate sectors enables *waqf* institutions to fortify funding, legal, and governance aspects by engaging professionals, financial providers, government agencies, policymakers, and academics in *waqf* development (Ambrose & Asuhaimi, 2021).

To enhance engagement among stakeholders, Laluddin et al., (2021) and Hapsari et al., (2022) recommended that *waqf* institutions improve information disclosure to provide stakeholders with comprehensive insights into *waqf* performance in utilising the resources that may influence economic impacts. Similarly, May and Sundem (1976) and Abdul Rahman (2010) highlighted that financial information disclosure aids internal and external stakeholders in assessing organisational performance and appropriately positioning the organisation in the market for increasing the bottom-line. In this light, evaluating organisations through financial ratios and information disclosure enhances stakeholders' confidence in the organisation's sustainability (Sulaiman & Zakari, 2016), while non-financial information on social and environmental performance assists stakeholders in making fair and equitable decisions for present and future directions, ensuring resource sustainability (Melis, 2004).

Moreover, the comprehensive disclosure of economic, social, and environmental information facilitates communication between stakeholders, enabling discussions on aims, objectives, bottom line, and organisational resource capabilities (May & Sundem, 1976; Jahansoozi, 2006; Zeff, 2013; Bushee et al., 2018). For example, disclosing an organisation's environmental objectives can encourage suppliers to provide green materials, while employees can use these materials efficiently to align with environmental goals. Information disclosure is also vital to enhance stakeholders' trust and confidence in organisations. It empowers stakeholders to evaluate and make decisions that contribute to the sustainability of organisations. Harmoni (2013) used stakeholder theory and sustainability impacts (economic, social and environmental) to analyse the disclosure of information in sustainability impacts in sustainability reporting, showing that the inclusion of stakeholders in the organisation may gain the stakeholder trust for long-term relationships by acknowledging their needs that may influence in company resources future sustainability. Therefore, the inclusion of stakeholders in information disclosure may strengthen the engagement for the sustainability of company usufruct due to their involvement in resource provision, governance, bottom line, and decision-making.

Stakeholder Theory: Information for Sustainability

Stakeholder theory emphasises the pivotal role of engaging with stakeholders to ensure the sustainability of organisations, aligning profitability with corporate social responsibility. In 1984, R. Edward Freeman introduced "Strategic Management: A Stakeholder Approach," which is a theory



that addresses how organisations respond to external challenges. This stakeholder theory integrates diverse stakeholders into business strategies to achieve organisational objectives. Expanding on Freeman's work, Mitchell et al., (1997) introduced stakeholder salience analysis, emphasising stakeholders' perception as a direct influencer on organisational strategies and decision-making. Effective manager-stakeholder relationships, as highlighted by Getz Andersson (2008), enhance strategic management in sustaining resources for event management.

Studies by Schaltegger et al., (2017), Freeman and Philips (2020), and Freudenreich et al. (2020) asserted that stakeholders' involvement not only sustains resources but also creates social and economic value through collaborative business processes, strategic management, and innovation development. For instance, suppliers' involvement strengthens supply chains, ensuring quality raw materials while employees contribute to an organisation's long-term survival through effective resource utilisation, fostering socioenvironmental accountability and increasing competitive advantage.

The significant role of stakeholders in sustaining organisations has motivated further research on methods and approaches to promote stakeholder engagement. Hardy et al., (2005), Garvare and Johansson (2010), Hou (2016), and de Freitas Langrafe et al., (2020) advocated strengthening relationships through disseminating comprehensive information and enabling informed decision-making. Furthermore, Chang et al., (2017) argued that stakeholders are the main influencers of organisations' socio and environmental obligations and have profound effects on their economic sustainability.

Stakeholder theory also stresses the significant impact of effective stakeholder-institution relationships on efficient resource, compliance, and financial utilisation. It emphasises the role of economic, social, environmental, and governance disclosures in sustainability information. Buallay (2020) suggested that disclosing such information could attract or retain stakeholders crucial for organisational sustainability, while Horisch et al., (2020) proposed integrating stakeholder theory with sustainability concepts. Such an integration highlights organisational value through accounting information generation by acknowledging the needs of all relevant stakeholders. In this light, sustainability disclosures enable value creation by assisting stakeholders in evaluating an organisation's performance in economic and socioenvironmental domains. Understanding stakeholders' influence and considering sustainability elements contribute to constructing a comprehensive information framework for sustainability purposes. The following sections discuss stakeholders' influence based on stakeholder salience analysis.

Stakeholders' Influence by Stakeholder Salience Analysis

Mitchell et. al (1997) developed a model based on three key stakeholders' attributes (power, legitimacy, and urgency) to determine salience stakeholders that managers should prioritise. These stakeholders can be divided based on these attributes:



- i. **Power attributes:** Power attributes are based on the group of individuals or organisations' ability to impose normative, utilitarian, and coercive means on the organisation. The power attributes are based on the type of resources used to discharge power in organisations.
- ii. **Legitimacy attributes:** Stakeholders' legitimacy attributes are based on the assumption that an organisation's actions follow morals, norms, and beliefs to achieve desirable social good. Notably, legitimacy can only be imposed by an organisation when the power is attributed.
- iii. **Urgency attributes:** As an organisation needs an immediate reaction from the stakeholders, it must be critical or time-sensitive to respond to demanding stakeholders like the press and policymakers.

Mitchell et al. (1997) proposed a hierarchical typology to identify the high and low relationships resulting from one or two relationships between a different individual or group of stakeholders. Studies have argued that stakeholders' attributes (power, legitimacy, and urgency) could appear or overlap with one or more other attributes, demonstrating the high salience of stakeholders that need to be prioritised by the organisation (Cordery & Baskerville, 2005). Mitchell et al., (1997) presented the Mitchell, Angle and Wood (MAW) model or Stakeholder Typology. which illustrates that overlapping three attributes of power, legitimacy, and urgency create seven classes of stakeholders, namely, dormant, discretionary, demanding, dominant, dangerous, dependent, and definitive, as shown in Figure 2.

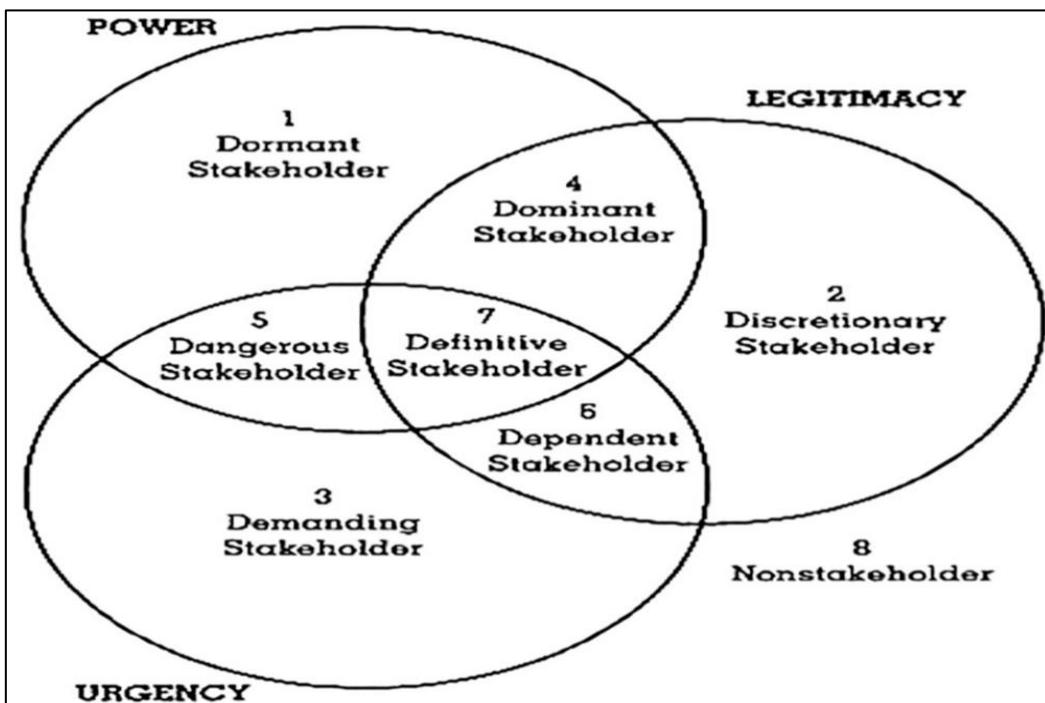


Figure 2. Stakeholder Typology (Mitchell et al., 1997)

Discussion and Finding

Analysing Stakeholder Salience: Identification of Stakeholders

According to Mitchell et al., (1997), stakeholder salience can explain to whom and to what managers should pay attention and prioritise to achieve organisational objectives. For a sector like a *waqf*, stakeholder salience analysis could help evaluate the level of information that could influence stakeholders' involvement in sustaining *waqf* by identifying the influence of stakeholders in organisations (Hamdan, 2020). Ihsan and Adnan (2009) applied the MAW model and Hayes' accountability to evaluate the nature of stakeholders that may influence types of information for mutawalli in discharging accountability in *waqf*, as shown in Figure 3.

Hayes accountability explains the types of accountabilities in organisations: fiscal, process, programme, and accountability for priorities. The study identified donors as dominant stakeholders requiring information on *waqf* performance in utilising assets. At the same time, the study found that mutawalli and staff are definitive stakeholders who need financial and non-financial information to assist decision-making and ensure accountability. A regulatory body or government plays a dormant influence on an organisation's financial aspects by monitoring governance and preventing the manipulation of *waqf* funds to ensure benefits to beneficiaries. As dependent stakeholders, the beneficiaries should encourage the mutawalli to disclose comprehensive information despite their own interests.

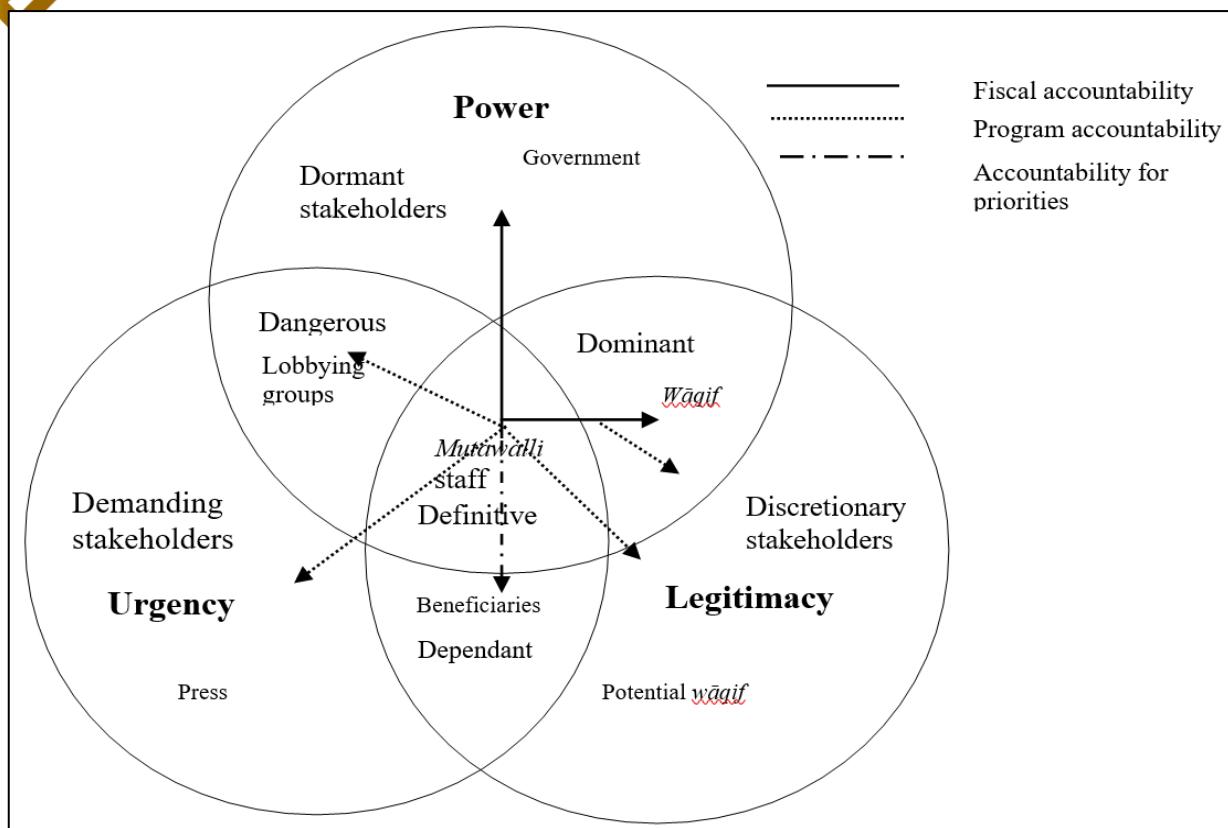


Figure 3. Application of Hayes Accountability to MAW Model (Ihsan & Adnan, 2009)

Ihsan et al., (2016) presented a case study of Dompet Dhuafa (DD) in Indonesia to understand how mutawalli discharge their accountability using stakeholder salience theory. The study found four stakeholder groups that significantly influence DD through semi-structured interview sessions, observation, and document analysis. The donor or *Waqif*, as definitive stakeholders, prefer information to be disclosed using reports to provide information on how mutawalli manage their assets. In contrast, government or regulator bodies had been identified as dominant stakeholders. This finding contradicts the findings of Ihsan and Adnan (2009). In this regard, governments or regulatory bodies have coercive power to force organisations to meet legitimacy and compliance needs. On the other hand, beneficiaries have been identified as dependents, as illustrated in Figure 4. These studies asserted the need for the mutawalli to understand each group of stakeholders as they have different influences on an organisation.

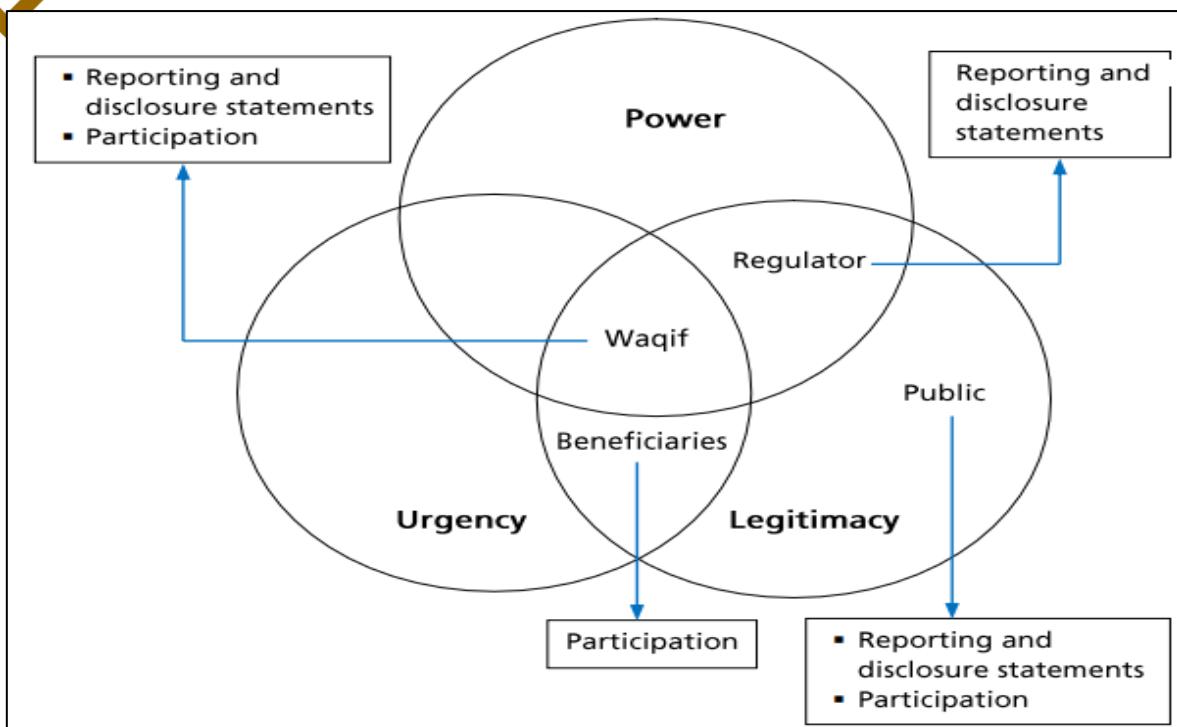


Figure 4. DD's Waqf Accountability from Stakeholder Salience Perspective (Ihsan et al., 2016)

Hamdan et al. (2019) ascertained the stakeholders' ecosystem in *waqf* institutions, which consists of eighteen stakeholders, which include the dominant stakeholder (Allah, sultan, fatwa committee, highest management officials, government, regulators, auditors, *waqf* partners, academician), power dependence (special management committee, consumers, agent, beneficiaries, public) and Mutual Power-dependence (SIRCs, Nazir khas, *waqif*, members) as shown in Table 1. The authors also suggest that organisations should have different stakeholder engagement strategies for each class of stakeholders to sustain the institutions, and future research on the typology of stakeholders using the stakeholders' salience model could assist in identifying stakeholders' influence in organisations to develop comprehensive engagement strategies.

Table 1. Influential Characteristics of *Waqf* Stakeholders (Hamdan et al., 2019)

Relationship Categories	Characteristics	The Stakeholders
Power-dependence (Stakeholder Dominant)	Influencing but not dependent	Allah, sultan, fatwa committee, highest management officials, government, regulators, auditors, <i>waqf</i> partners, academician
Power-dependence (Firm Dominant)	Not influencing but dependent	Special management committee, consumers, agent, beneficiaries, public
Mutual Power-dependence	Influencing and dependent	SIRCs, nazir khas, <i>waqif</i> , members

There is a need for more literature on how information could influence stakeholders' continuous usufruct generation to sustain the socioeconomic benefits of *waqf* institutions. Thus, this study analyses the stakeholder salience to identify stakeholders that could influence sustainability and understand their information needs for sustaining *waqf*. The analysis in the next section will discuss how information disclosure influences stakeholders' contributions to *waqf* sustainability.

Analysing Stakeholder Salience Analysis: Information Disclosure for Sustaining Waqf

Peloza and Papania (2008), Weber and Marley (2012) examined stakeholders' influence using stakeholder salience analysis, which incorporated sustainability information disclosure on social objectives, economic performance, and environmental impacts. These studies claimed that managers have a powerful influence on organisations' direction. They prefer economic disclosures, contrary to other stakeholders who prefer social environment performance to measure their contribution to society. These studies also showed that stakeholders' influence may enhance organisational sustainability strategies. Chen et al., (2018) also found that comprehensive information disclosure for stakeholders to sustain the resources in organisations may depend on the stakeholders' effect and influence level (urgency, legitimacy, and power) by disclosing the key information categorising in sustaining resources such as economic, social, and environmental. The study also shows that information disclosure demonstrates the organisation's accountability in utilising the resources for present and future benefits, as shown in Figure 5.

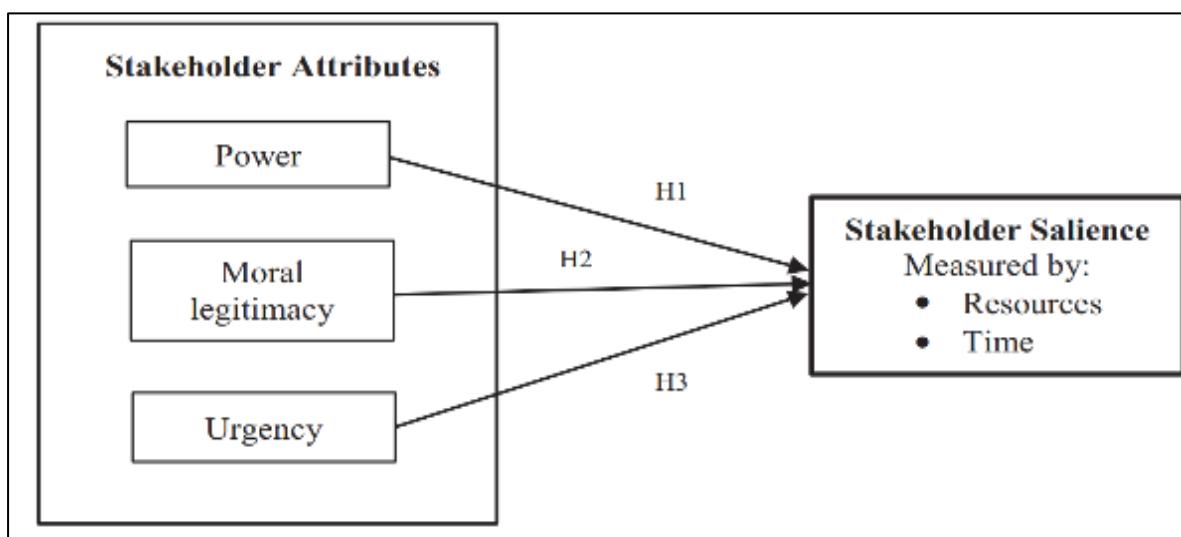


Figure 5. Examination of Stakeholder's Salience in NPO for Delivery Services (Chen et al., 2018)

Several studies, like Zainon (2014) and Conolly and Hyndman (2017), employed stakeholder theory and found that external stakeholders, especially donors, prefer financial and non-financial information on performance to evaluate the organisations' resource strategies in increasing sustainability and accountability. Performance information from financial disclosure in



financial statements is an indication that donors' contribution is used efficiently (Behn et al., 2010). Conolly and Hyndman (2013) found that performance information influences donors to contribute to charity organisations in the United Kingdom. This is because such information indicates good governance, efficient resource allocation and future planning. In the meantime, Tooley et al., (2010) study on performance information disclosures considered non-financial instead of financial information due to the ability of stakeholders, especially policymakers, to measure an organisation's performance based on its output, efficiency, and effectiveness. Another study by Hyndman and McConville (2016) considered non-financial performance information. The study asserted that such information could indicate an organisation's outputs and outcome effectiveness and eventually influence stakeholders' decision-making. It also focused on stakeholders' attributes in enhancing transparency and effectiveness in communication. It showed that non-financial information can communicate the social implications of stakeholders' economic contributions that may have present and future benefits.

The discussion above emphasises how information disclosure to stakeholders enhances accountability and transparency to fulfil stakeholders' information needs. In this light, understanding stakeholders' information needs not only contributes to accountability and transparency but also to an organisation's sustainability (Chang et al., 2017; Buallay, 2020; Horish et al., 2020; FAS 37, AAOIFI, 2021). This is because it enhances engagement and collaboration between stakeholders in ensuring resource sustainability in organisations.

Theoretical Framework

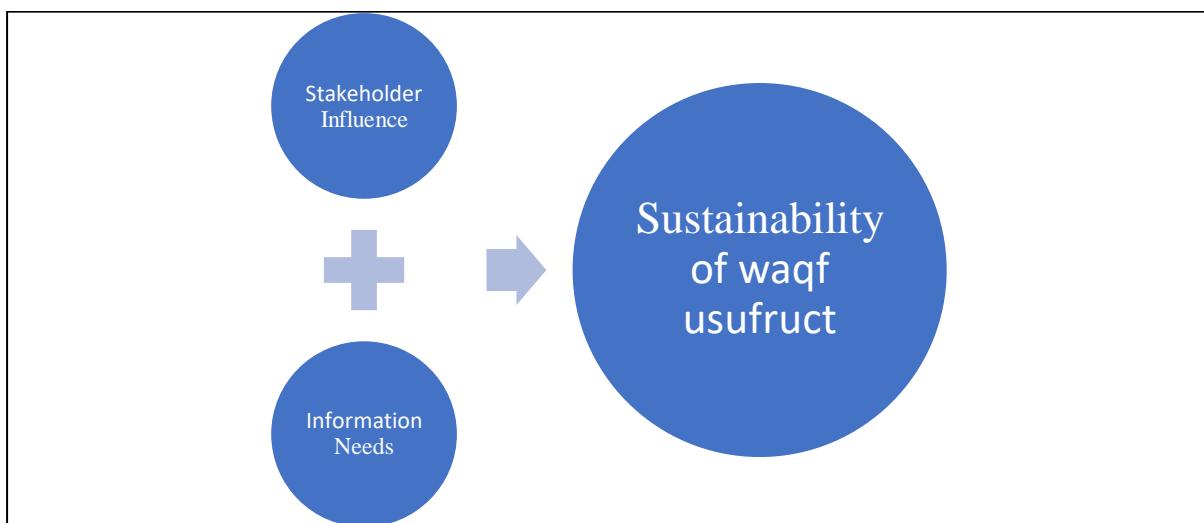
A study's theoretical framework plays a crucial role in delineating information needs based on the salience of stakeholders to ensure the sustainability of *waqf* organisations. This study has employed the MAW model introduced by Mitchell et al., (1997) and categorised stakeholders' attributes into power attributes, legitimacy attributes, and urgency attributes. In this regard, Mitchell et al., (1997) model has proved pertinent in identifying stakeholders who influence and impact an organisation's strategies and activities, as noted in Assad and Goddard (2010). Hamdan (2020) further emphasised the utility of stakeholder salience analysis in comprehending stakeholder objectives related to financial reporting for accountability in *waqf* institutions. Based on the significant impact of stakeholders' attributes (legitimacy, urgency, and power) on organisational sustenance, the study sought to identify the information required for sustaining *waqf*.

Moreover, by exploring stakeholders' influence, this study uncovered the specific information needs of each stakeholder group to inform the comprehensive disclosures of information. Such disclosures encompass elements of sustainability in the realms of social, economic, environmental, and governance, as suggested by Chen et al., (2018), Chang et al., (2017), Buallay (2020), and Horisch et al., (2020). They also address the risk, efficiency, and effectiveness in service performance within *waqf* institutions (FAS 37, AAOIFI, 2020).



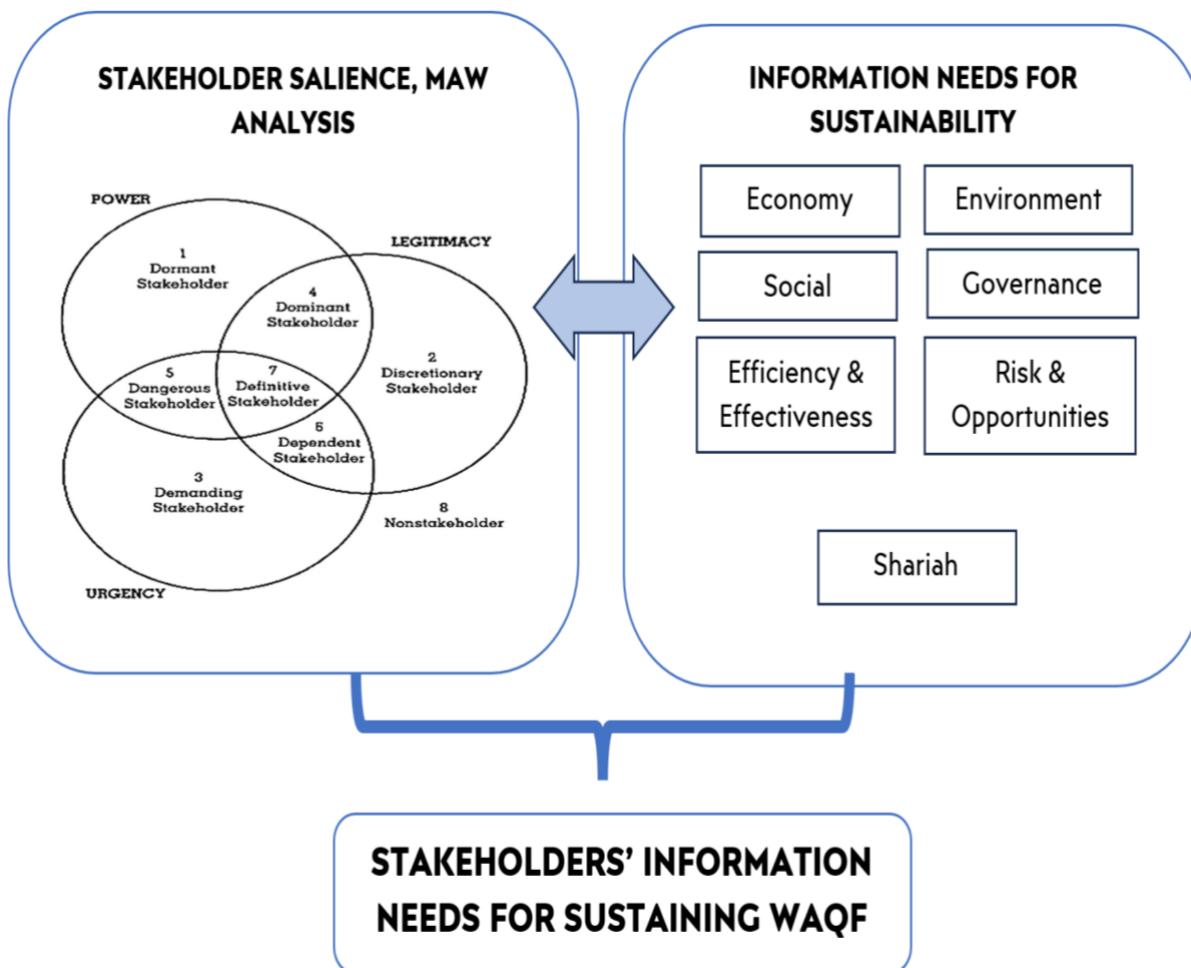
Existing literature on *waqf* has emphasised the importance of elucidating the impact of information disclosure on stakeholders' perceptions to foster support for *waqf* institutions. Consequently, to bridge the gap between stakeholders' information needs and the current state of information disclosure in annual reports, standards requirements, and empirical findings from the literature, the researcher intends to investigate stakeholders' perceptions regarding key information disclosures. This study, grounded on stakeholder salience analysis within stakeholder theory, aims to unravel the influence of stakeholders on information disclosure. Ultimately, the study seeks to understand information influence that could motivate stakeholders to sustain *waqf* institutions. This examination of information disclosure needs is illustrated in Figure 7.

Figure 7. Macro View



The stakeholders' influence on the disclosure of information with sustainability elements and performance elements such as efficiency and effectiveness, as well as risks, is shown in Figure 7. Meanwhile, Figure 8 illustrates the micro view for the current study. First, the researcher evaluates stakeholders' influence in *waqf* organisations to understand their attributability to *waqf* organisations. The findings on stakeholders' influence could help examine the types of information that could influence them to contribute to *waqf* sustainability.

Figure 7. Micro View



Conclusion

This study has highlighted a gap in the information disclosure practices within Special-Purpose Islamic Religious Corporations (SIRCs), which calls for the need to address stakeholders' needs adequately. This inadequacy is attributed to stakeholders' limited involvement and influence in the disclosure of *waqf* information. Based on the pivotal role of stakeholder salience, it is evident that understanding stakeholders' influence is crucial for enhancing information disclosure and meeting their needs, thereby fostering the sustainability of organisations and the generation of *usufruct*.

The comprehensive review of existing literature has put forward the significance of information disclosure for stakeholders in sustaining *waqf*. However, there is still need for information disclosures for stakeholders in *waqf* sustainability to be expanded to provide more understanding regarding stakeholders' needs in information disclosure. This paper aligns with the consensus that a deeper understanding of stakeholder needs is imperative for improving information disclosure practices in sustaining *waqf*.



This study has taken a proactive approach by exploring stakeholders' influence in *waqf* institutions to discern their information needs for sustainability. Subsequently, the MAW Model is proposed as a valuable framework to elucidate the intricate interplay between stakeholders and their information needs in the context of sustaining *waqf*. Based on these dynamics, this paper puts forth recommendations for information needs based on stakeholders' perceptions, thereby contributing to the enhancement of sustainable *waqf* practices.

Furthermore, this paper has shed light on the present scenario as a foundation for future empirical research. It encourages the expansion of dimensions within the MAW Model, offering an avenue for comprehensive exploration of stakeholder influence and information needs. This expansion can provide a holistic understanding of stakeholder information needs in sustaining *waqf*, paving the way for valuable insights and strategic advancements in the field.

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