

Governance Structure of Islamic Philanthropic Institution: Analysis of Corporate WAQF in Malaysia

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Abstract : This study focuses on the governance of an Islamic philanthropic institution in Malaysia. Specifically, the internal governance structure of corporate Islamic endowment, or waqf, is being analysed. The purposes of waqf are to provide continuous charity that could generate perpetual income flow for the needy. This study is based on the principle of MCCG 2012, Shariah Governance Framework and charity governance. This study utilises publicly available data to examine the internal governance structure of a corporate waqf. This study finds that the Islamic philanthropic Institution practices, to some extent, have a sound governance structure to discharge their transparency and accountability. Furthermore, findings also showed that though governance structure is in place, most of the structures are not disclosed in the annual reports of the company. Findings from the study could extend the knowledge in these areas and stimulate further research on the governance of Islamic philanthropic institutions, particularly for corporate waqf.

Keywords : accountability, governance, Islamic philanthropic, corporate waqf

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