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Assessing The Extent of Disclosure and Information Asymmetry in Malaysian Zakat Institutions

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The issue of accountability has attracted numerous debates in academic literature across the globe, including Religious Non-Profit Organisations (RNPOs), which in this case are zakat institutions (ZIs). As revealed in previous literature, zakat payers (ZPs) and zakat recipients (ZRs) have discussed the accountability and transparency of zakat institutions (ZIs) in disclosing zakat disbursement information. Since ZIs fall under the jurisdiction of various Malaysian states, this study believes that the issue has emerged due to inconsistencies in disclosure practices among zakat institutions. This study has gained insight into the accountability of zakat institutions (ZIs) when reporting zakat activities via annual reports. It also examined the existence of information asymmetries between agency parties realising such inconsistencies and the limited number of studies in this area. The findings from the semi-structured interviews showed that ZIs' accountability level was still unsatisfactory, as revealed by individual zakat payers (IZPs) and ZRs. Among the issues highlighted

were inadequate information and the availability and accessibility of information. It was also found that there was asymmetrical information among agency parties. The study's results have enriched the existing corpus of knowledge on accountability from an Islamic perspective and agency theory in the context of zakat disclosure. © International Journal of Economics and Management.

Author keywords

Accountability; Agency Parties; Annual Reports of ZIs; Disclosure

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