Innovating Integrated Reporting for Private Tahfiz Institutions a Capital-Based Approach

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ABSTRACT

To secure their future, Private Tahfiz Institutions (PTIs) should explore a variety of income streams beyond just public or government funding. By diversifying their financial resources, these institutions can enhance their sustainability and thrive in their mission. By integrating a business model into their operations and activities, they can generate alternative revenue streams without compromising their educational objectives. The Integrated Reporting Capital Framework (IRCF) offers a structured approach for PTIs to identify and leverage various forms of capital to create and sustain value. The IRCF can help PTIs transform their capitals into enhanced value propositions, facilitating long-term growth and sustainability.

This study investigates the application of the IRCF within PTIs, focusing on the six capitals outlined in Integrated Reporting: financial, manufactured, intellectual, human, social and relational, and natural capitals. The study adopted a qualitative approach, involving interviews with six private Tahfiz institutions in Kedah and Selangor. The findings indicate that PTIs possess diverse forms of capital that can be strategically harnessed to generate future value. The proposed IRCF-based business model empowers PTIs to optimize their resources for sustained growth across these capitals. The implications of this study are significant for both policymakers and the public. For policymakers, the findings support the development of initiatives that encourage PTIs to engage in income-generating activities while maintaining appropriate governance. For the public, this study fosters greater transparency and accountability in managing funds allocated to these institution**s:** Tahfiz Institutions, Business model, Sustainability, Integrated Reporting Capital Framework

INTRODUCTION

The growing demand for Private Tahfiz Institutions (PTIs) in Malaysia is due to an increasing recognition among parents of the importance of character development through religious education. Parents view PTIs as vital for instilling moral values in their children, aligning with Islamic teachings that advocate for the benefits of such education in both worldly and spiritual contexts (Anas et al., 2019; Kondrla,2023). Research shows that students in PTIs often achieve higher levels of success because they are surrounded by an environment that promotes respect for educators, regular congregational prayers, patience, and sincerity (Revell,2008; Ab Ariff et al., 2024). The quality of educators and the unique advantages offered by Tahfiz schools further enhance their attractiveness to parents (Abdul Rahim et al.,2018) The expansion of PTIs in Malaysia is evident from statistical data, particularly in Selangor, where the number of registered Tahfiz schools surged from 151 in 2014 to 377 by 2019 (Umar et al.,2021). Nationally, estimates suggest that by 2021, approximately 1,400 to 1,600 PTIs will be operational, serving over 24,000 students (Misbah Rudin & Noor, 2022). This growth, while indicative of the popularity of PTIs, also highlights significant operational and financial challenges that these institutions face. Many PTIs, especially private ones, struggle with financial sustainability due to their reliance on tuition fees, public donations, and limited government support. The COVID-19 pandemic exacerbated these challenges, with a survey indicating that 60% of Tahfiz schools could only sustain operations for a few months under pandemic constraints (Anas, Ahmad, Hussain, Ahmad & Yaacob, 2020).

Addressing the financial sustainability of PTIs is crucial. Common challenges include inconsistent fee payments, fluctuating donations, and inadequate government assistance (Taharin & Anas, 2021). To mitigate these issues, a shift towards innovative funding models is necessary. Taharin and Anas (2021) propose that entrepreneurship can provide PTIs with a pathway to self-reliance, enabling them to generate stable income streams and reduce their dependency on external funding. However, achieving financial sustainability requires a comprehensive approach encompassing various aspects, including teacher welfare, curriculum development, administrative efficiency, and financial governance (Akhir et al., 2023).

The Integrated Reporting Capital Framework (IRCF) presents a promising strategic solution to the sustainability challenges encountered by PTIs. By enhancing six essential forms of capital—financial, manufactured, intellectual, human, social, relational, and natural—the IRCF seeks to create and maintain value (Camilleri, 2017). By integrating the IRCF into their business models, PTIs can significantly improve their operational effectiveness. For instance, they can generate financial capital through entrepreneurial initiatives, invest in human capital via targeted teacher training programs, and strengthen social capital by establishing NGO partnerships. These actions can significantly enhance the sustainability and impact of PTIs (Taat et al., 2021; Abdullah et al., 2023).

The implications of these findings extend to policymakers and PTI stakeholders. Policymakers are encouraged to create a supportive ecosystem for PTIs by introducing grants for entrepreneurial initiatives, offering tax incentives for businesses that support PTIs, and establishing financial management training programs for PTI administrators (Fkun et al.,2023). For PTIs, adopting the IRCF framework can serve as a roadmap for long-term sustainability, allowing them to diversify income sources and optimize resource utilization effectively (Johari et al., 2024). This approach ensures that funds from parents, donors, and the government are utilized efficiently, fostering greater transparency and accountability within these institutions (Akhyar,2024). In conclusion, adopting the IRCF presents a practical and sustainable solution for PTIs in Malaysia, enabling them to navigate financial constraints and thrive in a competitive educational landscape. By focusing on innovative funding strategies and optimizing various forms of capital, PTIs can fulfil their educational mission while achieving financial stability.

LITERATURE REVIEW

Private Tahfiz Institutions in Malaysia

The substantial growth of Private Tahfiz Institutions (PTIs) in Malaysia over recent decades indicates an increasing societal focus on Quranic education and the moral development of children through Islamic teachings. This trend is supported by various statistical data and analyses that underline the factors driving the demand for PTIs.The expansion of PTIs can be observed in the rising number of institutions. In 1999, Malaysia had only 58 tahfiz centers, but by 2011, this number had surged to 278, with over 95% privately owned. This upward trend continued, and by 2021, estimates suggested there were between 1,400 and 1,600 tahfiz schools nationwide, serving approximately 24,045 students. For instance, in Selangor, the number of registered tahfiz schools under the Jabatan Agama Islam Selangor (JAIS) increased from 151 in 2014 to 377 in 2019, highlighting the rapid expansion of these institutions.

A primary factor driving the growth of PTIs is the belief among parents that these institutions play a vital role in shaping their children's character through religious teachings. Many parents prioritize Quranic memorization and the instillation of Islamic values, viewing PTIs or religious education as essential for their children's moral and spiritual development (Kondrla, 2023)). PTIs often provide a holistic approach by integrating religious education with academic curricula. This combination resonates with parents seeking a comprehensive framework for their children's development, ensuring they receive religious and secular education (Johari et al., 2024). The expansion of PTIs is also bolstered by community initiatives and collective efforts to promote

Islamic education, reflecting a societal commitment to preserving Islamic teachings and values, further fueling the establishment of these institutions (Taharin & Anas, 2021).

Despite the positive growth trajectory, PTIs face several challenges that could impact their sustainability. Many PTIs rely heavily on tuition fees, public donations, and limited government assistance, leading to financial constraints. A study indicated that a significant portion of funding for tahfiz institutions comes from public donations, which can be inconsistent (Anas et al., 2019; Turiman & Anas, 2021). The financial challenges are exacerbated by rising operational costs and insufficient funding sources (al., 2020). Ensuring adherence to educational standards and obtaining proper registration remains an ongoing challenge for some PTIs. This regulatory landscape can complicate the operational framework of these institutions (Bani et al., 2017). Maintaining consistent educational quality is critical, particularly in balancing religious and academic instruction. Variability in governance and management practices across PTIs can lead to disparities in educational outcomes (Taharin & Anas, 2021; Bani et al., 2017).

Integrated Reporting Capital Framework (IRCF)

The Integrated Reporting Capital Framework (IRCF) embodies a transformative approach to organizational reporting by highlighting value creation across various dimensions. This framework transitions the focus from conventional financial reporting to a more comprehensive understanding of an organization's performance, integrating financial and non-financial elements. The IRCF is organized around six capitals: financial, manufactured, intellectual, human, social relationship, and natural, which collectively offer an in-depth perspective on value creation and sustainability. Traditional reporting methods often prioritize financial data, overlooking essential non-financial dimensions such as human capital, environmental impact, and social relationships. The IRCF addresses this gap by offering a more balanced and inclusive assessment of organizational performance, thereby enhancing stakeholder understanding of value creation (Anas et al., 2019). This holistic approach aligns with the growing recognition that long-term success is contingent upon managing diverse resources and relationships (Revell,2008). By integrating the six capitals, the IRCF fosters "integrated thinking" within organizations, which enhances decision-making and long-term strategic planning. This approach encourages organizations to consider the interconnections and trade-offs between various capitals, leading to more informed and sustainable choices (Ab Ariff et al., 2024; Abdul Rahim et al.,2018). The emphasis on integrated thinking is crucial for organizations that effectively navigate complex environments and stakeholder expectations. The increasing global emphasis on Environmental, Social, and Governance (ESG) factors has led many regulatory bodies to require non-financial disclosures. The IRCF aligns seamlessly with these requirements, making it a valuable tool for compliance and enhancing the credibility of organizational reporting (Umar et al.,2021; Misbahrudin & Noor, 2022). This alignment helps organizations meet regulatory expectations and positions them favourably in the eyes of socially conscious investors. In today's corporate landscape, stakeholders demand greater transparency and accountability. The IRCF meets this need by providing clear insights into how organizations create value over time, fostering trust and engagement among investors, employees, and communities (al., 2020; Taharin & Anas, 2021). Organizations can enhance their reputation by addressing stakeholder concerns and building stronger relationships with key constituencies.

The IRCF promotes comprehensive disclosure regarding how an organization utilizes and impacts various capitals, ensuring transparency and accountability. This practice builds stakeholder confidence and supports long-term relationships, as stakeholders are better informed about organizational practices and outcomes (Akhir et al., 2023; Rizki, 2023). By emphasizing the interdependence of natural, social, and financial capitals, the IRCF encourages organizations to adopt sustainable practices, reducing environmental impact and promoting social equity (Abdullah et al., 2023; Fkun et al., 2023). This focus on sustainability is increasingly important as organizations face pressure to demonstrate their commitment to responsible practices. The focus on integrated thinking enables organizations to identify risks, opportunities, and interdependencies across capitals, fostering strategic planning and sustainable value creation (Ab Ariff et al., 2024; Johari et al., 2024). This strategic insight is essential for organizations aiming to thrive in a rapidly changing business environment. The IRCF has gained widespread acceptance across various industries globally, creating a standardized approach for reporting that enhances comparability and benchmarking (Umar et al., 2021; Misbahrudin & Noor, 2022). This standardization facilitates better communication of value-creation processes and outcomes among organizations and their stakeholders. By recognizing all forms of capital, organizations can allocate resources more effectively, ensuring balanced growth across financial, intellectual, human, and natural dimensions (Anas et al., 2020; Taharin & Anas, 2021). This balanced approach to resource allocation is crucial for achieving long-term sustainability and resilience.

Capitals in IRCF

The Integrated Reporting Capital Framework (IRCF) identifies six forms of capital: financial, manufactured, intellectual, human, social and relationship, and natural. Organizations leverage this capital to create value and ensure sustainability. These capitals are the foundation for an organization's ability to sustain operations, deliver value, and adapt to changing environments. By integrating these capitals into their reporting and strategic planning, organizations can achieve a balanced approach to performance and sustainability.

Financial Capital

Financial capital refers to the funds available to an organization for operations, investments, and growth. It includes cash, credit, and financial instruments contributing to economic value generation. Financial capital is fundamental for organizational survival, enabling investment in infrastructure, workforce development, and operational management. Research by Al Breiki and Nobanee (2019) emphasizes that effective management of financial capital is crucial for long-term sustainability, ensuring profitability and resilience in competitive markets. Optimizing financial capital for organizations, especially those in resource-constrained sectors, allows for strategic allocation to maximize impact and sustain operations.

Manufactured Capital

Manufactured capital encompasses the physical assets and technological infrastructure such as buildings, machinery, and equipment that facilitate the production of goods or the delivery of services. The efficiency and quality of manufactured capital significantly impact operational performance and value creation. Doni et al. (2019) highlight that modern technology and infrastructure investments can enhance productivity, reduce operational costs, and improve sustainability outcomes. For instance, organizations that adopt advanced manufacturing technologies have reported improved resource efficiency and reduced carbon footprints, aligning their operational capabilities with sustainability goals.

Intellectual Capital

Intellectual capital refers to knowledge-based resources, including intellectual property, patents, proprietary technologies, and innovation capabilities. In a knowledge-driven economy, intellectual capital is a critical driver of competitive advantage, fostering innovation and process optimization. Anifowose et al. (2020) assert that effective intellectual capital management enables organizations to maintain market relevance and adapt to changing consumer needs. Furthermore, Nistor et al. (2019) argue that reporting on intellectual capital enhances stakeholder understanding of an organization's value creation processes, thereby building trust and transparency.

Human Capital

Human capital comprises an organization's workforce's skills, knowledge, competencies, and experience. A motivated and skilled workforce is essential for driving innovation, improving efficiency, and achieving customer satisfaction. According to You et al. (2021), organizations prioritizing employee development and well-being can sustain a competitive edge in their industries. Investments in human capital, such as training programs and wellness initiatives, improve productivity and foster a culture of innovation and resilience

Social and Relationship Capital

Social and relationship capital pertains to an organization's relationships with stakeholders, including customers, suppliers, communities, and regulators. These relationships are pivotal for trust, loyalty, and collaboration, which are vital for long-term success. Roussel and Deltour (2012) emphasize that engaging with

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stakeholders enhances organizational reputation and the social license to operate. Organizations that actively involve stakeholders in decision-making processes are better positioned to meet societal expectations and address community concerns.

Natural Capital

Natural capital includes environmental resources and ecosystem services such as air, water, land, and biodiversity. The sustainable management of natural capital is critical for minimizing environmental impact and ensuring the long-term viability of resources. Huo and Peng (2023) highlight that prioritizing environmental stewardship not only ensures compliance with regulatory standards but also reduces risks associated with resource depletion. Organizations that adopt sustainable practices, such as using renewable energy and reducing waste, often gain a competitive advantage through enhanced brand reputation and operational efficiency. ---

The IRCF provides a comprehensive framework for understanding and optimizing the interconnections between various forms of capital. By adopting this holistic approach, organizations can achieve a balanced view of value creation that aligns financial success with environmental sustainability and societal well-being. Furthermore, integrating these capitals into reporting practices enables organizations to enhance stakeholder trust, improve decision-making, and achieve long-term resilience.

METHODOLOGY

The qualitative method involves structured interviews with selected PTIs across two Malaysian states, Kedah and Selangor. A total of six PTIs have been chosen, comprising three from Kedah and three from Selangor. The PTIs from Kedah were identified by exploring their business activities on various platforms, including websites, Facebook, and TikTok. Another three PTIs from Selangor were recommended by the Persatuan Instates Tahfiz Al-Quran Negeri Selangor (PITAS). PITAS is an Islamic NGO organization that serves as a reference point, mediator, and spokesperson to represent the aspirations of supporters of private Tahfiz Al-Quran institutions in Selangor.

The PTIs are contacted through email and telephone conversations, and a formal letter is sent that outlines the ethical guidelines and includes a list of interview questions. The individuals to be interviewed are selected based on discussions regarding the management teams of the PTIs. The management teams are expected to know about the operations and resources available within the PTIs. Selecting the appropriate criteria for these management teams is crucial, as they play a key role in identifying the capital assets within the PTIs.

Interviews are conducted during site visits to the PTIs, allowing for direct observation of the physical capital present. Face-to-face interactions facilitate clarification of any questions that may arise. These visits also help confirm the capitals that should be included in the Framework. Each site visit lasts half a day, during which photographs and relevant documentation can be collected to verify the capitals. The visits provide insight into the processes and activities undertaken by PTIs to generate revenue. This approach enables a comprehensive understanding of their strengths, weaknesses, issues, and challenges. Additionally, the visits allow for a deeper comprehension of the business model employed by the PTIs.

The interview questions are based on the six capitals outlined in Integrated Reporting. The questions regarding financial capital aim to identify the funds available in PTIs that reflect their stability and sustainability. Questions about manufactured capital focus on identifying the physical assets within PTIs, such as buildings, machinery, and resources like books and computers, which support education and the learning process. Identifying manufactured capital encourages PTIs to maintain and improve the availability of these assets (Adams, 2015). The questions related to intellectual capital examine the processes PTIs use to manage their business models. Intellectual capital includes systems for patents and processes necessary for conducting business. Recognizing these intangible assets allows organizations to reflect on their contributions to future value creation (Guthrie & Dumay, 2015). When exploring human capital, the questions aim to identify the number of staff in the PTIs and their skills, education levels, and competencies. Human capital is crucial because it contributes to productivity, fosters a positive culture, and encourages innovation. Investing in human

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capital is one of the most significant investments that can create value (Haler, Staden, and Landis, 2017). Questions regarding social and relationship capital focus on identifying PTIs' relationships with key stakeholders, such as state governments, local councils, and public entities, to understand the available funds or assistance received. These questions also address the PTIs' relationships with local communities and the trust established with them. Recognizing this capital demonstrates PTIs' commitment to social responsibility and long-term stakeholder relationships (De Villiers, Rinaldi & Unerman, 2014). Lastly, questions about natural capital aim to identify PTIs' resources, such as land, natural resources, water, and biodiversity. Reporting on natural capital can promote sustainability and help minimize environmental degradation (Bebbington & Larrinaga, 2014).

DISCUSSION

The results derived from the interviews are presented in Figure 1, where the capital analysis aligns with the six capitals outlined in the Integrated Reporting Framework. The components of the capitals listed have been identified through the interviews and organized based on the findings, with variations in amounts possible depending on the size and capacity of the PTIs. However, there is a consistency in the capitals identified across PTIs.

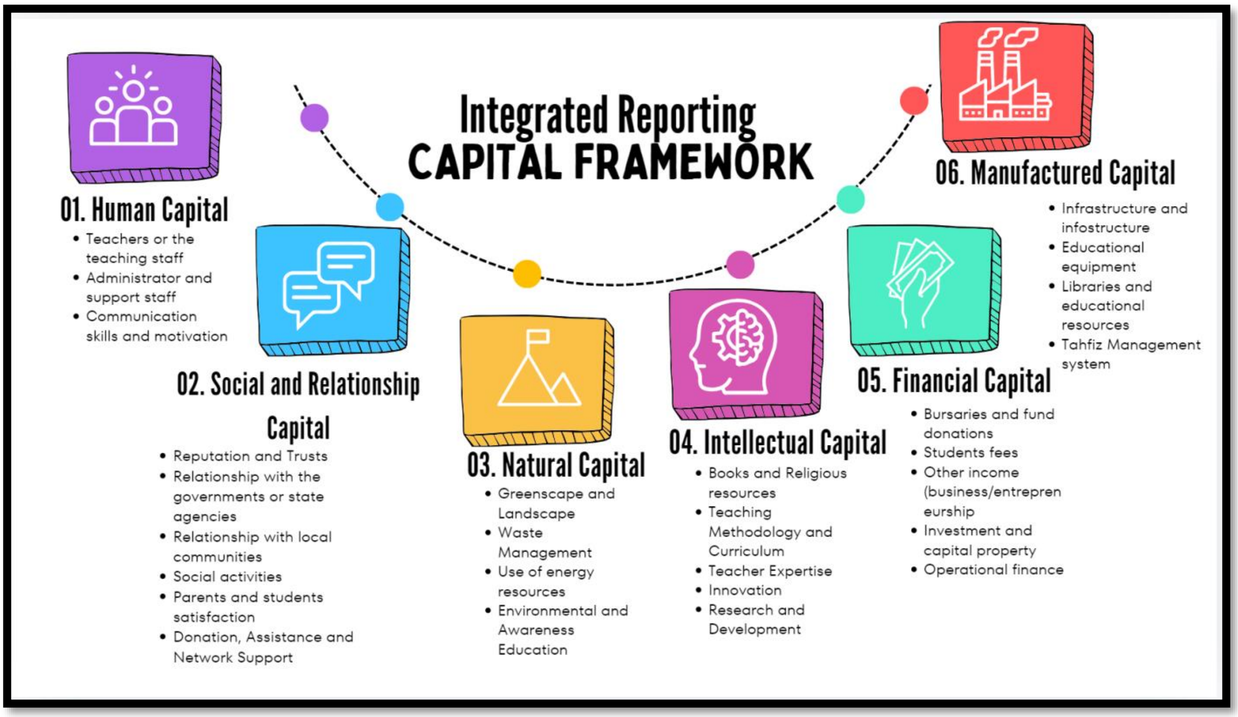

Figure 1: Integrated Reporting Capital Framework for PTIs

Based on the results of the interviews, the human capital identified in the private tahfiz institutions (PTIs) includes teachers or teaching staff, management teams, administrative staff, and students. The management teams of the tahfiz play a crucial role in generating income and strategic planning to ensure the sustainability of the institutions. A strong management team enhances effective leadership and fosters a positive organizational culture (Ulrich & Smallwood, 2004). Support from the administrative staff ensures that administrative processes are efficient and run smoothly. Well-developed and skilled employees help the organization remain competitive, streamline management processes, and achieve organizational goals (Hatch & Dyer, 2014). The social and relationship capital within PTIs is evident in the strong connections they maintain with stakeholders, such as the local community and the parents' teacher association. A close relationship with the community strengthens the organization's reputation and value (Manetti, Belluci & Bagnoli, 2019). These strong relationships also enhance administrative efficiency in the tahfiz, fostering innovation by improving overall conditions. This, in turn, mitigates risks, helps secure resources, and achieves shared goals in student development (Sethumadevan et al., 2020; Albats, Boggers & Podmetina, 2020). The natural capital identified in PTIs includes green spaces, landscapes, natural resources, and waste efficiency

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processes. Most land titles for tahfiz in Kedah belong to private owners, whereas in Selangor, the state government owns the land titles. This difference in ownership is due to varying state regulations. Natural capital, such as land, is essential for PTIs to ensure space availability for future operations and reduce resource scarcity risks (Veeman & Politylo, 2003).

The intellectual capital of PTIs can be assessed based on the expertise of teachers, the curriculum systems and teaching methodologies employed, and innovative income-generating business models. Organizations prioritizing innovation are better positioned to thrive in competitive markets and achieve higher financial and operational performance (Ferreira & Ratten, 2017; Kahn & Candi, 2021). The financial capital of tahfiz institutions derives from various sources, including student fees, contributions from societies, grants from state and public governments, and bank loans. This financial capital is crucial for ensuring sufficient resources for rentals, daily operations like salaries and utilities, purchasing raw materials for student meals, and overall overhead costs. Adequate financial capital enables organizations to meet their short-term obligations and ensure sustainability (Lins, Servaes, & Tamayo, 2017). The manufactured capital identified in tahfiz institutions includes all infrastructure and logistical assets, such as buildings, facilities, and equipment. The capitals include machinery for food processing, classrooms and halls for students, technology used in the learning process, and tools for education and business. Manufactured capital is vital for running operations efficiently and enhancing productivity (Alomar, Mydin, & Alaklabi,2022). The Integrated Reporting Capital Framework is a holistic approach that provides a guideline for identifying capital in PTIs, ensuring their capacity to create value over time and sustain themselves. The unique characteristics of tahfiz institutions, which combine academic achievement with religious education, play an important role in helping these institutions identify their capitals, ensuring accountability, fostering trust among stakeholders, and improving future performance.

CONCLUSION

Identifying the key capitals within PTIs ensures the institution can create and sustain long-term value. PTIs face challenges in terms of sustainability due to factors such as governance and funding. Adopting the IRCF provides an overall view of how the PTI's capital can be managed and, therefore, able to communicate its values and performance to attract stakeholders and sustain itself in the future. Transparent reporting on the capital available in PTIs can enhance financial and non-financial reporting, and transparent reporting builds donor trust, enhances stakeholders' confidence, and encourages long-term support from all stakeholders (Muradyan, & Puruwita,2017). A comprehensive grasp of various capitals enables Private Tahfiz Institutions (PTIs) to strategically optimize their assets, resources, and capabilities to foster growth and innovation. Guided by the Integrated Reporting Framework, the precise identification of these capitals—financial, human, intellectual, or social positions PTIs to engage in entrepreneurial activities that align with their core strengths, enhancing income generation and ensuring financial sustainability. To maintain long-term viability, PTIs must prioritize independence by exploring alternative sustainability strategies, such as resource diversification through entrepreneurial initiatives. A thorough assessment of their strengths and weaknesses allows PTIs to pinpoint entrepreneurial ventures congruent with their operations and long-term goals. Whether through developing new programs, expanding existing services, or strategic partnerships with external stakeholders, a profound understanding of their capital empowers PTIs to make informed decisions that align with their mission and vision. Ultimately, this approach encourages innovation, adaptability, and resilience, equipping PTIs to navigate challenges and seize opportunities in an increasingly competitive landscape.

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