

Slack Resources and Financial Performance: The Mediating Role of Corporate Zakat

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ABSTRACT

This research uses structural equation modelling to examine the financial connections related to corporate zakat among 142 zakat-paying companies. These companies include privately owned businesses by Muslim owners, public companies mainly within Islamic Financial Institutions, and Shariah-listed companies. The zakat payments are predominantly made to zakat institutions (ZI), with six institutions from six Malaysian states agreeing to share their data. While zakat is mandatory for individual Muslims, the responsibility for corporate zakat lies with the company's management, based on the concept of a legal entity (Sakiyah utibaprilat), allowing companies to fulfil obligations on behalf of the owners. However, less than 17% of companies pay zakat to the ZI (Adibah Ab Wahab, 2016). Therefore, this study aims to explore the motivations that lead companies to pay zakat, which can be used by the ZI to encourage more companies to do so. This study also highlights the importance of surplus resources for companies to engage in additional voluntary actions, despite zakat being primarily based on the company's wealth, mainly consisting of current assets. The results indicate that surplus resources significantly influence a company's zakat commitment, and this commitment, in turn, affects the company's financial performance. The findings support the accepted perspective that corporate zakat is part of a company's social responsibility. Furthermore, the findings highlight that achieving financial success facilitates philanthropic actions, and engaging in charitable endeavor's contributes to a company's financial success.

Keywords: corporate, zakat, slack resources, performance

INTRODUCTION

Corporate Zakat

Zakat comes from the Arabic word 'zakat', which means growing, increasing, and purifying. Ibn Taymiyyah said, "the soul of the person who pays zakat becomes purified from greed and avarice, and the blessings in his wealth increase". Legally, zakat refers to transferring a portion of wealth to one or more rightful recipients (Asaf) as obliged by the Holy Quran.

Aside from its spiritual and moral dimensions, zakat is a part of Islam's shariah policy and socio-economic system. Zakat stimulates the economy, making the poor and needy economically productive. Islam aims to close the gap between the rich and the poor, whereby a certain portion of income is channeled from the haves to the have-nots. Zakat can also be used in various socio-economic undertakings, such as education, healthcare, and social welfare, and promoting the productivity of the poor (Almarri & Mekella, 2015; Latief, 2013; Nickerson & Goby, 2016). Therefore, from an economic point of view, zakat is an effective measure in both shariah policy and the Islamic socio-economic system.

In Islamic finance, zakat is a vital pillar of the economic system, promoting social justice, poverty alleviation, and equitable wealth distribution. Traditionally, zakat has been associated with individuals' monetary obligations (Masada, 2022), but there has been a growing interest in extending its scope to corporations and organizations (Wardoyono & Jayanti, 2021). Corporate zakat refers to the voluntary contribution of a portion of a company's profits to fulfil the Islamic obligation of zakat on behalf of the shareholders. The emergence of corporate zakat is driven by the recognition that businesses and organizations have social responsibilities beyond profit maximization. Corporate zakat aligns with the principles of Islamic ethics, emphasizing the equitable distribution of wealth and the fulfilment of societal needs. It serves as a mechanism for corporations to demonstrate their commitment to social welfare and contribute to sustainable development (Irfan et al., 2020).

The calculation of corporate zakat requires identifying zakat able assets and liabilities specific to the corporate context. The most common approaches include net assets, revenue-based, and profit-sharing methods (Latief, 2013). Each methodology has its advantages and challenges, and the choice of calculation method depends on the nature of the business and prevailing industry practices.

Corporate zakat not only has the potential to significantly impact society by addressing economic inequalities, reducing poverty, and providing financial assistance to marginalized communities, but it also addresses the contributions of companies towards society through its social implications through fostering sustainable development. Besides, corporate zakat implementation could also enhance a company's reputation, attract socially conscious investors, and engage stakeholders who value businesses' commitment to ethical practices (Abbas, 2020; Sri Waljoto, 2016). Incorporating zakat into companies' operations could positively influence their brand image and strengthen relationships with customers, employees, and the wider community.

However, although it is part of individual religious obligation, companies with Muslim shareholders did not find the motivation to pay zakat on behalf of the shareholders (Masada, 2022). Previous studies mainly looked at the perspective of companies complying with other corporate social activities (Acharya and Agarwala, 2019; Aggarwal and Jha, 2019). As part of the CSR, corporate zakat shall have the same motivations mentioned above (Wardoyono and Jayanti, 2021). Thus, this study will look at the motivations of companies paying zakat in terms of the financial connections from the perspectives of excess resources and the impact towards the company's financial performance.

The research questions that would like to be addressed by this study are:

1. Does slack resources impact the Corporate Zakat Commitment?
2. Does Corporate Zakat Commitment impact the company's financial performance?
3. Does the Corporate Zakat Commitment mediate the relationship between slack resources and the financial performance of the companies?

Introduction to Corporate Zakat to Redefine CSR Practices

Corporate Social Responsibility (CSR) has become an essential aspect of business practices, reflecting the recognition that corporations have broader responsibilities beyond financial performance. In recent years, there has been increasing interest in exploring alternative approaches to CSR that align with Islamic principles and values (Bukhari, Hashim, & Amran, 2020; Mohd Nor, Austa, & Mohd Amin, 2018).

Integrating zakat into CSR frameworks provides a unique opportunity to align business practices with Islamic values and promote socio-economic welfare (Mohamed Zain et al., 2014). By incorporating zakat, corporations can move beyond traditional philanthropy and adopt a more holistic approach to addressing social issues (Alfieri, 2017; Aaliyah & Basuki, 2021; Kotb Abdelrahman Radwan, Omar, & Hussaini, 2021; Nair, Unnikrishnan, & Narayanan, 2019). Zakat can complement existing CSR initiatives, enhancing their impact by targeting the most vulnerable segments of society and addressing the root causes of poverty and inequality (Hoque et al., 2023).

Corporate zakat offers several advantages in redefining CSR practices. Firstly, it provides a structured and transparent mechanism for wealth redistribution, ensuring that funds reach those in need (Napier & Hanifa, 2018). Secondly, zakat encourages corporations to adopt sustainable and responsible business practices that contribute to societal well-being (Adelino et al., 2016). Thirdly, corporate zakat enhances corporate reputation, reflecting a genuine commitment to social justice and poverty alleviation (Rahman et al., 2021)

Slack Resources

Corporate social responsibility (CSR) has become integral to contemporary business practices, reflecting organization's commitment become integral to contemporary business practices, reflecting organization's commitment to social, environmental, and ethical concerns. Slack resources, referring to the surplus resources available to organizations, present an opportunity for businesses to invest in CSR initiatives (Lin et al., 2020). Unabsorbed and absorbed slack are the most common types of organizational slack. Unabsorbed slack is commonly defined as resources "that are currently uncommitted but can be easily deployed within organizations" (Lu & Huang, 2019). Unabsorbed slack includes financial and customer relationship slack; it refers to extra resources that extend beyond a company's short-term operations (Mattingly & Olsen, 2018). On the other hand, absorption slack represents generic resources that have already been committed to specific uses and, thus, are challenging to redeploy (Xu et al., 2015).

The Resource-Based View (RBV) theory asserts that a company's tangible and intangible resources contribute to its competitive advantage. Slack resources can be considered valuable, rare, inimitable, and non-substitutable assets that enhance CSR engagement. By aligning the concept of slack resources with CSR, organizations can utilize their surplus resources to address societal and environmental challenges proactively (Lin et al., 2020). The theoretical framework provides insights into how slack resources influence CSR practices, initiatives, and outcomes.

Organizations with slack resources can allocate funds, time, and personnel to CSR activities, leading to the development and implementation of impactful initiatives. Organizations with surplus resources can invest in stakeholder dialogue, communication, and participation, thereby fostering positive relationships and building trust (Kim et al., 2019). Furthermore, allocating slack resources toward CSR initiatives enhances organizational legitimacy and reputation. By demonstrating a commitment to social responsibility, organizations build trust, attract stakeholders, and establish a positive image in the marketplace (Lee et al., 2016).

LITERATURE REVIEW

Slack Resources and Corporate Philanthropy

If corporate charitable contributions increasingly resemble other strategic expenditures (such as R&D), philanthropy may become integral to a company's overall strategy (Carsten, 2014). Buchholtz, Amason, and Rutherford (1999) named corporate philanthropy, which can increase company performance, as strategic philanthropy that can benefit the company's competitive advantage. According to the stakeholder theory, strategic philanthropy integrates the balancing process of stakeholders' perspectives into the company's strategy.

Previous research has identified organizational slack influencing charitable decisions (Buchholtz, Amason, & Rutherford, 1999). Buchholtz et al. (1999) discovered a positive relationship between perceived slack and philanthropic giving in a study involving 43 firms from two industries. They also discovered that this relationship was mediated partially by CEO discretion and values.

Dennis, Bryan. Buchholtz, Butts, and Marcus (2009) empirically investigated how altruistic and strategic forces perceived behavioral control, self-identity, and slack influence philanthropic behavior. They discovered that slack moderated the relationship between other factors and corporate philanthropy. A study by Asherman

et al. (2022) used panel data analysis of 95 non-financial Jordanian firms listed on the Amman Stock Exchange from 2011 to 2016. Their findings suggested that while there is no significant direct relationship between CSR disclosure and firm market value, higher slack resources positively moderated the relationship.

When scarce resources are plentiful, higher levels of corporate giving are expected. In contrast, corporate giving is expected to be lower when scarce resources are scant. However, during a crisis such as the one in 2020, Nga (2015) found that faith-based organizations were unaffected. The finding suggests that even in times of financial crisis, people continue to donate. On the contrary, for large corporations, philanthropic activities were influenced by each company's policy and other pressures, including political and community pressures and non-systematic factors (Nga, 2015).

However, the study by Shang et al. (2022) examining the relationship between absorbed slack (excess resources within a company) and corporate social responsibility (CSR) in Chinese firms found an inverted U-shaped relationship between absorbed slack and CSR, indicating that as absorbed slack increases, CSR also increases up to a certain point before declining. Based on the past studies, this study proposed the following hypothesis.

H1: Slack Resources (SR) has a positive relationship with Corporate Zakat Commitment (ZC).

Corporate Philanthropy and Performance

CSR activities' effect on companies can be strategic when they increase the companies' financial performance through a higher reputation or better brand value (Maury, 2021; McWilliams & Siegel, 2011). García-Madariaga and Rodríguez-Rivera (2017) asserted that CSR activities could be a source of competitive advantage that increases company performance through a higher market value, where each company shall develop its CSR strategy. The CSR strategy includes allocating resources to deal with issues influenced by industry and its business environment. A company that can develop a good CSR strategy will fundamentally improve its growth and guarantee long-term financial performance (Bowen, Appiah, & Okafor, 2020).

Several previous studies on CSR concluded that implementing CSR initiatives could improve company performance and the competitive advantage of a company (McWilliams & Siegel, 2011). Although CSR activities may incur additional costs for businesses, incorporating such initiatives into a company's strategy typically leads to higher revenue generation in the long run (McWilliams & Siegel, 2011). Kao et al. (2018) studied the relationship between CSR and company performance for China's state-owned enterprises (SOE) and non-SOE. The findings indicated that Chinese managers recognized the long-term benefits of CSR when they used CSR as a strategic practice to enhance their relationships with stakeholders and companies' reputations. Meanwhile, Okafor, Adusei, and Adeleye (2021) revealed a significant result between CSR activities and revenue growth. Companies in the tech industry admitted the importance of CSR activities to companies' growth, which also led to long-term financial performance. In another study on the automobile industry, García-Madariaga and Rodríguez-Rivera (2017) suggested that CSR can benefit companies when the activities are related to their core businesses and meet the demands of salient stakeholders. Their results also showed that CSR activities led to higher market value, with customer satisfaction as the mediating variable.

Olitzky et al. (2017) discovered that corporate social performance (CSP) was positively correlated with corporate financial performance (CFP) because CSP increased managerial competencies, whereby CSP was measured by disclosures, reputation ratings, social audits, and CFP was measured by indicators of market-based, accounting-based, and perceptual measures. According to Lin et al. (2017), the determinants of charitable giving for companies listed on the Taiwan Stock Exchange were profitability, advertising ratio, R&D ratio, and labor intensity. They also concluded that the size of the contribution was important, not just the reason for the philanthropic decision (Hategan & Curea-Pitorac, 2017).

In contrast, a study by Bilal Fayiz Omar and Nidal Omar Zaloom (2016) on Jordanian companies found a negative or no effect of CSR on market value. Meanwhile, Crisostomo et al. (2011) examined the impact of

mandated CSR spending on the stock during the post-implementation period (2015-2017); they presented valid and robust evidence of the negative effect of mandated CSR spending on firms' stock returns (Bhattacharyya & Rahman, 2020). Eom and Nam (2017) investigated the relationship between CSR activities, the cost of equity, and corporate value. They concluded that "the results failed to show any significant relationship between incorporating the Socially Responsible Investment (SRI) index, used as a proxy variable for CSR, company activities, and the cost of equity capital". In another study, Aridis (2015) examined companies listed on the New York Stock Exchange from 2008 to 2012 and discovered that corporate giving (measured as the ratio of charitable contributions to total assets) has a direct impact on a company's future profitability and growth.

H2: Corporate Zakat Commitment (ZC) has a positive relationship with Financial Performance (FP).

Slack Resources, Corporate Zakat and Performance

Empirical studies examining the relationship between slack resources, CSR, and financial performance provide valuable insights into their complex dynamics. For example, Andayani, Arif, and Wuryantoro (2022) examined companies that performed philanthropic activities in COVID-19-affected communities. Their findings reveal that the availability of company resources could improve the relationship between stakeholder commitment and company financial performance. The company uses resources to deal with unexpected conditions both internally and externally. Companies with excess resources can engage in philanthropic activities to assist people affected by COVID-19.

Another study by Mattingly and Olsen (2018) examined the mediating role of CSR in the relationship between slack resources and financial performance. The findings showed that CSR partially mediates the positive effect of slack resources on financial performance. The result suggests that slack resources facilitate CSR engagement, which, in turn, contributes to enhanced financial performance.

H3: Corporate Zakat Commitment (CZ) has a positive mediating effect on the relationship between Slack Resources (SR) and Financial Performance (FP).



Figure 1. Mediating effects of corporate zakat on the relationship between slack resources and financial performance.

METHODOLOGY

This study distributed questionnaires to the top management of the companies that paid zakat in 2019. The list of companies paying zakat was obtained from the zakat institutions. The questionnaires were answered by the top management and the representatives of the zakat-paying companies. The top management is typically headed by the Chief Executive Officer (CEO) for public companies or the Managing Director (MD) for private companies. The contact numbers of all respective companies, including the email addresses and phone numbers, were obtained from the companies' respective websites. The contact number is usually meant for the corporate communication team, which will direct the call to the finance or shariah departments that generally deal with the zakat payment. Phone calls were made to confirm the contact numbers and email addresses of the correct person in charge of sending the invitation to participate in the survey. Invitations for the respondents were emailed, which stated the study's objective.

Data was analyzed using SmarTel's version 4.0 and the variance-based structural modelling equation-partial least squares (PLS-SEM). Because PLS-SEM is more appropriate to the present study's prediction-oriented approach, it was chosen as the primary data analysis software over the covariance-based SEM (CB-SEM).

PLS-SEM has greater statistical power than CB-SEM and can handle non-normal data distributions (Hair et al., 2017). Using the online software tool Web Power, Cain et al. (2017) and Hair et al. (2017) examined Mardie's multivariate skewness and kurtosis for potential non-normality. This study continued using SmartPill's for nonparametric analysis because the findings confirmed that the data collected were multivariate and non-normal.

METHODOLOGY

Descriptive Results

Table 2. Descriptive Table

Demographic	Category	Frequency	Percentage (%)
Industry	Manufacturing	16	11.3%
	Construction	6	4.2%
	Wholesale and retail trade	5	3.5%
	Information and communication	4	2.8%
	Financial and insurance/takaful activities	15	10.6%
	Real estate activities	5	3.5%
	Professional, scientific, and technical activities	37	26.1%
	Administrative and support service activities	35	24.6%
	Other service activities	19	13.5%
Department in charge of corporate zakat payment	Finance department	114	80.3%
	Corporate department	7	4.9%
	Management	3	2.1%
	Human resource department	3	2.1%
	Shariah department	3	2.9%
	CSR department	6	4.2%
	Halal unit	1	0.7%
	Fraud department	1	0.7%
	Islamic unit department	4	2.8%
Frequency of zakat payment in the last 5 years	1 time	11	7.7%
	2 times	4	2.8%
	3 times	11	7.7%
	4 times	10	7%
	5 times	93	66%
	Monthly payment	13	9.3%
Zakat payment	Lembaga Zakat Selangor (LZC)	53	37.3%
	Pusat Pungutan Zakat Wilayah Persekutuan (PPZWP)	39	25.3%
	Others	21	16.17%
	Lembaga Zakat Kedah (LZK)	17	20%
	Majlis Agama Islam Dan Melayu Pahang (MAIMP)	6	4.3%
	Majlis Agama Islama dan Adat Istiadat Melayu Kelantan (MAIK)	5	3.5%
	Majlis Ugama Islam Sabah (MUIS)	1	1.0%

As displayed in Table 2, the largest companies in the survey were from professional, scientific, and technical activities (26.1%), followed by companies from administrative and support service activities (24.6%). The samples also indicate that over 80% of the companies had a financial department in charge of the zakat payment, followed by corporate and CSR departments (4.9% and 4.2%, respectively). Concerning the period of paying zakat, many participants had experience of five years (66%), implying that the companies are sufficiently mature to understand the zakat-related practices imposed on their businesses. Of the 142 companies, 37.4% paid zakat to Lembaga Zakat Selangor (LZS), followed by 25.3% to Pusat Pungutan Zakat Wilayah Persekutuan (PPZWP). The outcome reflected that many of the companies are located around Klang Valley, the central capital city of Malaysia.

Structural Model

Assessment of the structural model primarily aims to test for the influence of exogenous constructs on the endogenous construct. Typically, the evaluation of such a model comprises an analysis of collinearity among constructs, hypothesized relationship significance, explained variance (R^2), effects size (f^2), and model's predictive relevance (Q^2) (Hair et al., 2017). First, it is essential to examine the collinearity of the model. The findings demonstrated that VIF values of all latent constructs were less than the acceptable threshold value of 3.3 (ranging from 1.00 to 1.19), signifying that the data had no multicollinearity issue (see Diamantopoulos and Siguaw, 2006). Meanwhile, the significance of the hypothesized relationships was assessed using a bootstrapping procedure of 5,000 resamples drawn with replacement. The results show that all the path relationships can be statistically supported once a bootstrap critical t -value exceeds ± 1.65 (one-tailed test). Thus, H1, H2, and H3 are supported (see Table 6 for all results). Specifically, Slack resources positively influenced Corporate Zakat Commitment ($\beta=0.193, p=0.000$); Corporate Zakat Commitment had a positive relationship between Company Financial Performance ($\beta=0.601, p=0.000$), and Corporate Zakat Commitment positively moderated the relationship between Slack resources and Financial Performance ($\beta=0.116, p=0.000$).

Table 6. Path coefficient (ALL) n = 142 companies

Hypo	Path	β beta	t-value	Decision
H1	SR \rightarrow ZC	0.523	9.294	Supported
H2	ZC \rightarrow FP	0.609	10.739	Supported
H3	SR \rightarrow ZC \rightarrow FP	0.320	5.786	Mediation

DISCUSSION

Slack Resources and Corporate Zakat Commitment

The findings showed that Slack resources positively influence companies' zakat commitment. This finding confirms earlier results (Dennis, Buchholtz, & Butts, 2009; Nga, 2015) that excess resources in companies will likely influence their voluntary giving to society. Despite reflecting the current position of having extra before giving, it contradicts the original calculation of business zakat, which is based on the overall current assets of the companies (Ummu Salma Al Azizah, Rito, & Muhammad Choirin, 2018) and not on their liquidity or cash flows.

Although Jabatan Wakaf Haji dan Zakat (JAWHAR) has released a new calculation based on a company's income, assets reflect more on the current wealth status of the companies, which are more valuable, stable, and reflect the companies' status whether they can sustain. It is incorrect to base the decision to pay zakat solely on the companies' cash flows because companies typically have a scarcity of resources due to the leverage they have agreed to.

Corporate Zakat Commitment and Company Performance

Similarly, zakat commitment among businesses positively and significantly impacts the companies' financial performance. This conclusion is consistent with the literature (Kao et al., 2018; McWilliams & Siegel, 2011). As a result, paying zakat benefits the recipients and companies in terms of improved performance.

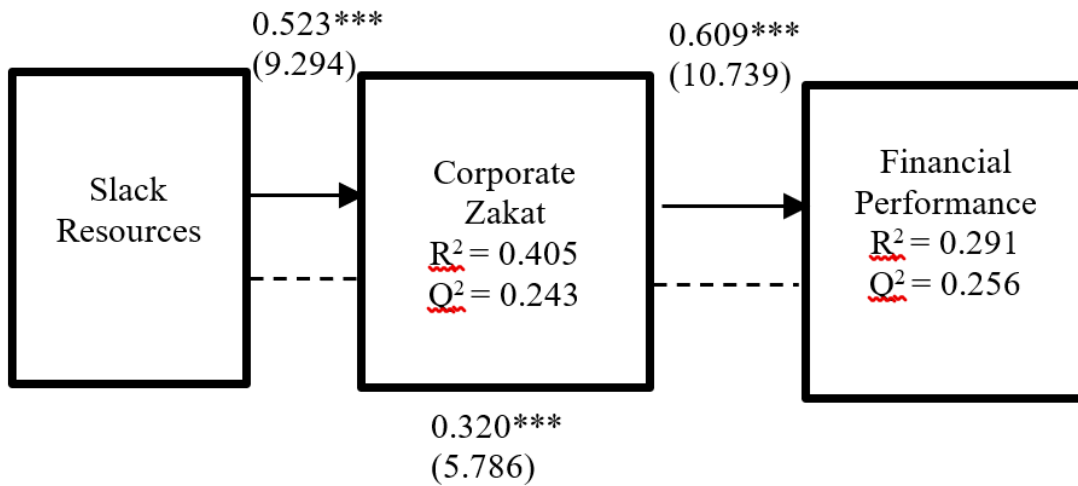


Figure 2. Mediating Role of Corporate Zakat Commitment in the Relationship Between Slack Resources and financial performance

Note= $p < 0.000$ ***, value in bracket is t -statistic

The literature on slack resources, CSR, and financial performance demonstrates the complex interaction between these constructs. Empirical evidence consistently indicates a positive relationship between slack resources and CSR engagement, which, in turn, contributes to improved financial performance. Organizations that effectively manage their slack resources, strategically invest in CSR initiatives, and measure the impacts on financial performance are well-positioned to create long-term value for stakeholders and achieve sustainable success.

CONCLUSION

The relationship between slack resources, CSR, and financial performance has important implications for organizations striving to maximize their overall performance. Firstly, organizations should recognize the strategic value of slack resources in driving CSR engagement and financial outcomes. Allocating adequate slack resources allows firms to invest in CSR initiatives and capitalize on the potential synergies between CSR and financial performance. Managers should carefully balance allocating Slack resources between operational needs and CSR initiatives, including Zakat commitment, to ensure that resources are utilized efficiently and effectively. This includes considering the alignment between CSR activities, the organization's core values, and stakeholders' expectations.

Since the context of this study is on Malaysian zakat-paying companies, future studies shall look at zakat-paying companies in other regions and countries. The government can take the importance of Slack resources as a sign that the company will have emergency funds to cover voluntary expenses, including corporate zakat.

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