Journal of Entrepreneurship, Business and Economics
ISSN 2345-4695
2016, 4(1): 1–21

PRIVATIZATION EFFECTS ON ZAKAT AND DIVIDEND: EMPIRICAL EVIDENCE FROM MALAYSIA AND JORDAN

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Received August 2015; accepted September 2015

Abstracts

There is a growing consensus in the literature that privatization program has positive impact to the country's productivity and competitiveness. At micro level, empirical analyses both in Malaysian and Jordan have shown the significant contribution of privatization program on firms' profitability, productivity and better leverage. Generally, privatization leads to better profitability which theoretically should provide higher return to shareholders in terms of dividend as well as higher contribution to stakeholders in terms of zakat to the asnaf (zakat recipients including the poor and needy). However, studies on privatization impact towards zakat and dividend payment are almost absent. Therefore, this study aims at investigating the effect of privatization on zakat and dividend disbursement. This paper focuses on two developing nations namely Malaysia and Jordan. The sample size of this analysis includes 17 Malaysia Government Link Corporations (Top GLC20 companies) and 23 Jordan State Owned Enterprises (SOEs). The duration of the study is eleven (11) years from 2003 to 2013. The data were collected from Bloomberg, Amman Stock Exchange and Bursa Malaysia. Using statistical models and Wilcoxon signed rank test, the results show that privatization has contributed to higher payment in terms of dividend to shareholders in both countries. In addition, zakat paid by Malaysian GLCs is steadily increasing and significant. The findings also indicate that global financial crisis 2007-2008 has no impact on corporate zakat payable in Malaysia, while dividend growth is slow during this period. The paper then provides discussion on few pertinent issues and finally suggests the need for new tax and zakat Law in Jordan as well as improvement in current zakat accounting practices in Malaysia.

Research paper

Keywords: *Privatization, Zakat, Dividend, Government Linked Companies, State Owned Enterprises, Financial Crisis*

Reference to this paper should be made as follows: Bakar, R, Darwazeh, R. N., Sakinah, W. (2016). "Privatization effects on Zakat and dividend: Empirical evidence from Malaysia and Jordan", Journal of Entrepreneurship, Business and Economics, Vol. 4, No. 1, pp. 1–21.[1]

[1] This paper is a revised and expanded version of a paper presented at the International Conference on Entrepreneurship, Business and Social Sciences, Indonesia in 2015

Introduction

The success story of UK privatization programs has created strong waves of worldwide privatization. British Petroleum (BP), British Telecom (BT) and British Airways (BA) have been benchmarked, which lead to privatization of major government agencies in Malaysia such as Telekom Malaysia (TM), Petroleum Nasional (PETRONAS) and Malaysia Airlines (MAS). The same trend is observed to take place worldwide including Jordan.

Generally, privatization is defined as the transfer of ownership of government agencies (state enterprises) by selling the benefits or assets to the private sector (Kikeri et al., 1992). Privatization is expected to create efficiencies of government companies, to encourage foreign investment, to improve revenues and infrastructure, to increase the social welfare programs and social justice (Kouser et al., 2012).

Arbomeit (1986) states that the privatization program will open the door to new members to the game, increase revenue, break the monopoly and reduce the financial burden of a government. Previous study has documented the ability of the privatization program in improving profitability, efficiency, sales, capital investment, and reduce debt at reasonable leverage (Temu and Due, 2000; Souza and Megginson, 1999; Boubakri and Cosset, 1998; Megginson et al., 1994).

Like many other countries, Malaysia and Jordan have adopted the privatization program and documented positive result of privatization in enhancing the state owned companies' performance measured by profitability, efficiency and leverage (Ramadan, 2011; Sun and Tong, 2002). In Malaysia, the Government-Linked Corporations (GLCs) has prime commercial objective in which the Malaysian Government has a direct controlling stake through Khazanah Holdings (Investment arm of Malaysian government) (Khazanah.com.my, 2013). In 2004 the GLC transformation program has been introduced in order to transform GLC companies into high performing entities. While in Jordan, the privatized companies are known as the State Owned Enterprises (SOEs). SOE is defined as legal entity which is created by the government in order to partake in commercial activities on behalf of the government. A state-owned enterprise (SOE) can be either wholly or partially owned by a government and is typically earmarked to participate in commercial activities (Executive Privatization Commission, 2006).

Previous studies had focused on privatization's effects on companies' financial and operating performance (Oqdeh, 2009). Literatures documented that privatization should be able to increase productivity, efficiency, and profitability. Technically, higher profitability should lead to better return to shareholders in terms of dividend. However, there are limited studies on privatization effect on other aspect of obligations such as zakat. Although, most companies have invested in corporate social responsibility, their intention is limited to worldview where tax relief and corporate reputation are main purpose. In contrast, companies’ intention of paying zakat is not meant to take advantage of corporate tax relief or brand enhancement. It is rather an obligation beyond financial objective. Therefore, in Islamic perspective, the main objective of a company is not merely to maximize shareholders’ value but also to maximize stakeholders’ value including that of corporate zakat contribution.

In order to provide empirical evidence on this issue, this study provides exploratory view, which aim to examine the success of privatization program in contributing to zakat and dividend payment by Malaysian GLCs and Jordanian SOEs.

Literature review

Privatization and Zakat

Zakat is the third Pillar of Islam. It is an obligation, prescribed by Allah (God) on Muslim men and women who possess enough means, to distribute a certain percentage of their annual savings or capital in goods or money among the poor and the needy. It is built on the premise to share the wealth, by giving a percentage of assets or profit to specific groups according to the Sharia (Islamic Laws). Zakat is assessed once a year on both capital and savings from income. Muslims should obey and follow without discrimination. Zakat is considered as one of the main tools to combat social problem and poverty.

The literal meaning of the word zakat is 'purity'. The Prophet (peace be on him) has said: "God has made zakat obligatory simply to purify your remaining property. Zakat is not a tax levied by a government, nor is it a voluntary contribution. It is first and foremost a duty enjoined by God and hence a form of worship. In the Holy Qur'an, the zakat is mentioned 80 times in the same sentence or verse as the establishment of salat (prayers). Since Allah is the true owner of all things and we are merely His trustees, wealth should be produced, distributed, acquired and spent in a pleasure of Him.

ALLAH has instructed to take zakat from the rich and give to the eight groups including the poor and the needy in order to achieve balance, equality and social justice in the community (Yusoff, 2006). In addition, Ahmad (1995) states that distribution of wealth will increase the purchasing power of the poor people.

Furthermore, the moral and material benefits of zakat are obvious; giving zakat purifies the heart of the giver from selfishness and greed for wealth and develops in him sympathy for the poor and needy. In addition, zakat purifies the heart of the recipients from envy and hatred of the rich and prosperous, and fosters in him a sense of goodwill towards his brother.
The Holy Qur’an states

"Alms are for the poor *and the needy, and those employed to administer the (funds); for those whose hearts have been (recently) reconciled (to Truth); for those in bondage and in debt; in the cause of Allah .and for the wayfarer: thus is it ordained by Allah, and Allah is full of knowledge and wisdom"*

(Al-Qur'an, At-Tawbah: 60).

The question require attention and relevant in this paper is why companies have to pay Zakat?

Malaysia National Fatwa Council in 1992 has issued the 12th religious verdict (fatwa) which stipulates that companies must pay zakat on business based on two categories. Category one, companies involved in business activities are obliged to pay zakat with the conditions that the companies are owned by an independent Muslims, with complete ownership, fulfil *nisab* (reached minimum level), achieve *haul* (one year qamariah-muslim calender/ 354.3 days). The amount of zakat is at 2.5%. While in Category two, if the companies are jointly owned by Muslims and non-

Muslims, they are still obliged to pay zakat based on proportion of capital or shares owned by Muslims.

Generally there are three methods to calculate zakat in Malaysian practices (Zahri, 2011). The first based on the net assets, the second method is based on the net working capital, and the third is based on the adjusted net working capital. The sample of this study suggest that 41% of companies used the net assets method, 47% used net working capital method, and 12% used the adjusted net working capital. However, literature do not mention the rationale of the selected methodologies.

Further investigation in Jordan practices show that there is no legal standing to enforce zakat on business. The mandatory law on zakat payment in Jordan is still under study, and all business zakat payment is on personal initiative. Therefore, this study is unable to provide view on privatization and zakat relationship in Jordan.

So far, literatures do not support any empirical evidence on privatization and zakat relationship. However, looking at previous studies, privatization has generated positive growth in terms of revenue, quality and productivity. With similar assumption, based on this premise, the paper develops the first hypothesis:

H1: Privatization significantly improve zakat contribution by Malaysian GLCs.

Privatization and Dividend

Brealey and Myers (2002) mentioned that dividend policy is complex and one of the ten confusing issues in finance. It is widely believed that the primary and the most important aim for any kind of business is to create, maximize and deliver value to shareholders and improve their wealth (Rappaport, 1998; Worthington and West, 2001, 2004; Maditions et al., 2006, 2009).

According to Lease et al., (2000) dividend is the size and pattern of cash distributions over time to shareholders. It is the process of giving out part of a company's profit, to the group of the shareholders. We have found different views on privatization effects on the dividend payment. Omran (2001) states that privatization leads to significant dividends payment in 69 Egyptian companies. Dewenter and Malatesta (2001) documented abnormal increase in the stock return, in Hungary, Poland and UK, which occurred because of privatization. Other researchers have stated that there is a positive relationship between privatization program and dividend distribution. (Boubakri and Cosset, 1998; Macquieria and Zurita, 1996; Megginson et al., 1994).

The above arguments have led to formulation of the second and third hypotheses:

H2: Privatization significantly increases dividend paid by Malaysian GLCs.

H3: Privatization significantly increases dividend paid by Jordanian SOEs.

Methodology

The aim of the study is to investigate the impact of privatization on zakat and dividend of selected companies in Malaysia and Jordan. The data used to test the hypotheses were collected from a sample of 17 Government Linked Companies (GLCs) in Malaysia, and 23 State Owned Enterprises (SOEs) in Jordan for the duration of eleven years (2003- 2013). The list of

17 GLCs and 23 SOEs are publicly available at Khazanah.com.my (for the Malaysian companies) and Ase.gov.jo (for the Jordanian companies).

The sample size is considered almost one hundred percent of the total population. The selected companies are representing different sectors such as: plantation, industry, infrastructure, services, transportation and utilities in both countries. The variables measured include dividend (measured by actual amount paid as dividend) and zakat (measured by annual zakat payment by these companies).

The data were segregated into two panel periods. The first group of data is related to the period of five years (2003-2007), while the other group related to period of another five years (2009-2013). The rationale behind this is to split the effect on global economic crisis which occurred in 2007-2008. After the data have been segregated, The Statistical Package for Social Sciences (SPSS) was used to run the data. Next, analyses were completed using Wilcoxon Signed Rank Test to observe whether there are significant changes in the means in these two groups. To make the report meaningful, we convert local currency to US Dollar.

Descriptive Statistics

The sample used for this study contains 17 companies from Malaysia covering six sectors; as well as 23 companies from Jordan covering four sectors. The table below shows the sample of different sectors from both countries.

Table 1. Percentage of sectors included in the sample

Sector	Malaysian	Jordanian
Plantation	9%	0%
Industry	17%	48%
Infrastructure	17%	0%
Services	35%	30%
Transportation	11%	9%
Utilities	11%	13%
Total	100%	100%

Data analysis & Findings

There are 570 observation data in this study for the duration 2003-2013. The results using Wilcoxon signed rank test is presented in table 2 below.

Table 2. Zakat and Dividend Result

Variables	N	Mean Before	Mean After	Change in Mean	Z table	Asymp. Sig. (2-tailed)
Zakat payments	17	276,483,825	476,757,342	200,273,517	-2.722	.006
Dividends payments Malaysia	17	2,830,237,336	6,137,051,845	3,306,814,509	-3.290	.001
Dividends payments Jordan	23	55,920,000	177,119,970	121,199,970	-3.685	.000

Note: Mean Before represent year 2003-2007 and Mean After represent year 2008-2013

Table 2 reports the following results:

1- The dividend payments in the GLCs increased **116%,** from USD **2.830 billion** in the period before to USD **6,137 billion** in the period after. Similar trend is reported by SOEs where dividends were increased **216%,** from USD **55.92 million** in the period before, to USD **177.12 million** in the period after.

2- The Zakat paid by Malaysian GLCs increased **72%** from USD **276.48 million** in the period before, to USD **476.76 million** in the period after.

Theoretically, privatization provides positive impact on company's profitability, productivity, and efficiency. Based on the results, the empirical evidence supports the previous literature whereby zakat and the dividends payment has improved year by year in Malaysia and Jordan.

Detail findings are explained in the following paragraph:

Hypothesis 1: Privatization significantly increases Zakat payment in the Malaysian GLCs. For the sample of 17 Malaysian companies, the table 2 presents the statistical result for the first hypothesis. The result shows that there is significant increase in the zakat payment in the Malaysian GLCs, at the 5 percentage significant level. Based on the results, the alternative hypothesis which assumed that there is a significant increase in the zakat payment in the Malaysian GLCs after privatization is accepted, and the null hypothesis is rejected.

Hypothesis 2: Privatization significantly increases dividend payment in the Malaysian GLCs. The Wilcoxon signed rank test result in table 2 shows that there is significant increase in the dividend payment in the Malaysian GLCs at the 5 percentage significant level. Based on the results, the alternative hypothesis which assumed that there is a significant increase in the dividend payment in the Malaysian GLCs after privatization is accepted, and the null hypothesis is rejected.

Hypothesis 3: Privatization significantly increases dividend payment in the Jordanian SOEs. For the sample of 23 Jordanian SOEs, the table 2 present the statistical result for the third hypothesis. The result shows that privatization lead to significant increase on the dividends payments in the Jordanian SOEs, at the 5 percentage significant level. Thus, the alternative hypothesis which assumed that there is a significant increase in the dividends payment as a percentage of sales in the Jordanian SOEs after privatization is accepted, and the null hypothesis is rejected.

Discussion

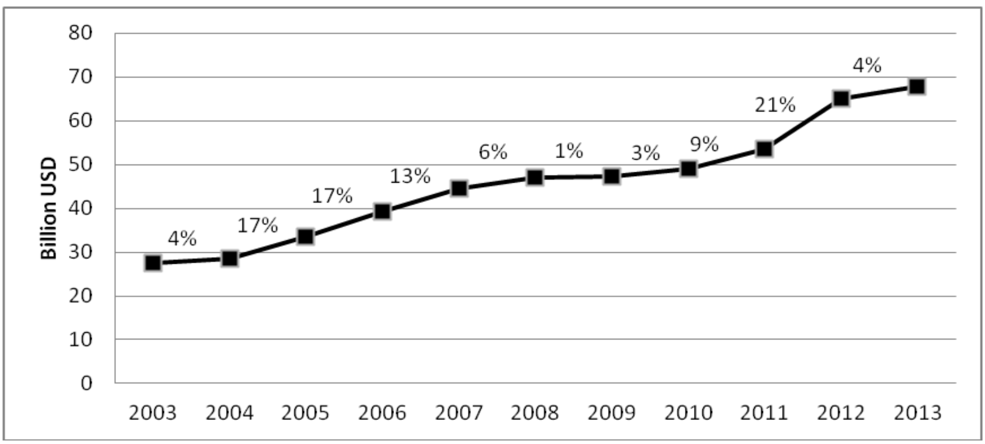
Malaysia

Malaysia is a progressive country with steady growth. Malaysia is one of 13 countries identified by the Commission on Growth and Development of World Bank to have recorded average growth of more than 7 percent per year for more than 25 years (World Bank, 2015).

In the year 2004 the privatized companies known as GLC has undertaken a transformation program to transform GLC companies into high performing entities at par to several emerging market. G20 is the group of companies privatized companies which is currently consists of 17 GLCs due to corporate restructuring, mergers, demergers and other corporate exercises. These 17 companies are used as a sample for this study (Transformation Management Office, 2014).

The figure 1 below gives a clear idea about the revenue of Malaysian GLCs (G17). The revenue is growing steadily, showing a robust performance in the year 2004 to 2006. The revenue has shown slow movement in the year 2008-2009 due to the impact on regional economic crisis.

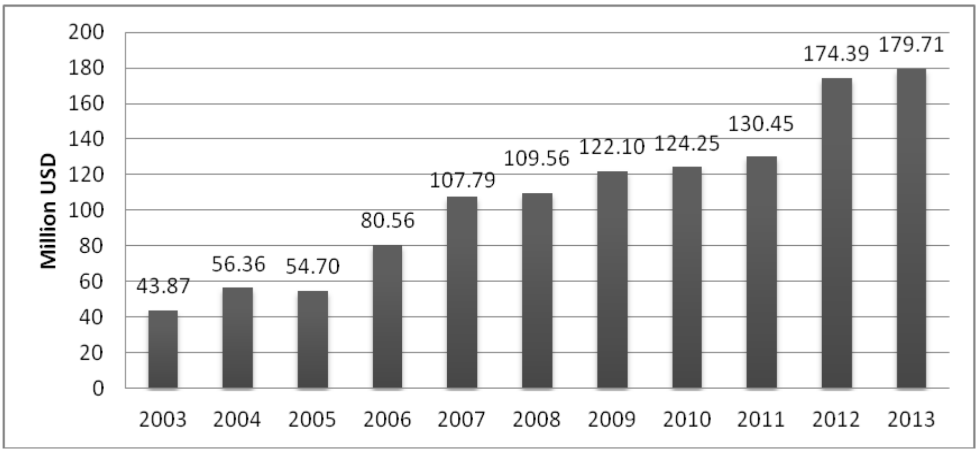
Figure 1. Malaysian GLCs revenue trend 2003-2013



Empirical evidence has shown that privatization provide positive impact on company's profitability, productivity, and efficiency. Rationally, with the increasing revenue trend of these GLCs, the shareholders should be able to enjoy higher dividend while the stakeholders namely the Zakat Collection Department should be able to receive higher zakat contribution.

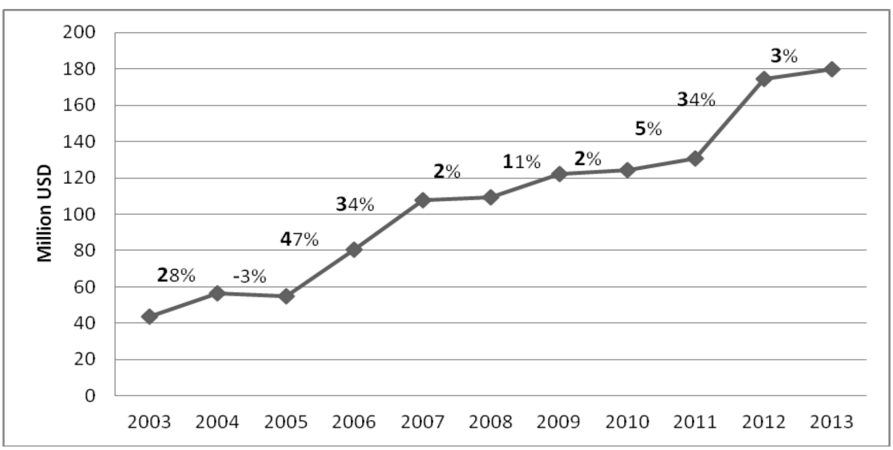
Figures 2 and 3 below show the amount of zakat payment and the growth percentage of these payments in the Malaysian GLCs during the period 2003-2013.

Figure 2. Malaysian GLCs zakat payment trend (2003-2013)



For the period under observation, total zakat payment in Malaysia was USD 1.184 billion from all the 17 Malaysian GLCs which listed in the study sample.

Figure 3. Malaysian GLCs zakat payment growth (2003-2013)



The above two graph show that the amount of zakat paid by GLCs has increased significantly from USD 43.87 million in year 2003 to USD179.71 ten years later (2013). The growth in the year 2004 is negative with undisclosed information. However, drastic growth of double digit zakat contribution has been recorded in the year 2005 and 2006, which is believed as a result of aggressive campaign, incentive given by Malaysian government as well as awareness among GLCs. Our findings also show that in the year 2009 and 2010, the growth has been stabilized. But the zakat contribution in terms of USD has recorded three times of the amount reported in the year 2003.

Our further analysis on dividend is presented in the figures 4 and 5.

Dividend payment has shown significant grow during the period of the study. Figure 4 and 5 below show the amount of dividend payment and the growth percentage contributed by the 17 Malaysian GLCs during 2003-2013. Total dividend paid by Malaysian GLCs was USD 13.80 billion for the period 2003-2013. Despite regional financial crisis during the period 2007-2008, Malaysian GLCs paid more than USD 1 billion as dividend.

Figure 4. Dividend paid by Malaysian GLCs (2003-2013)

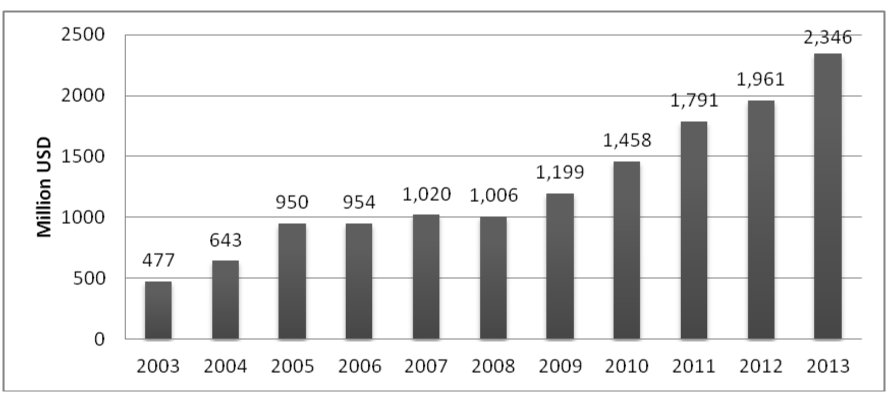
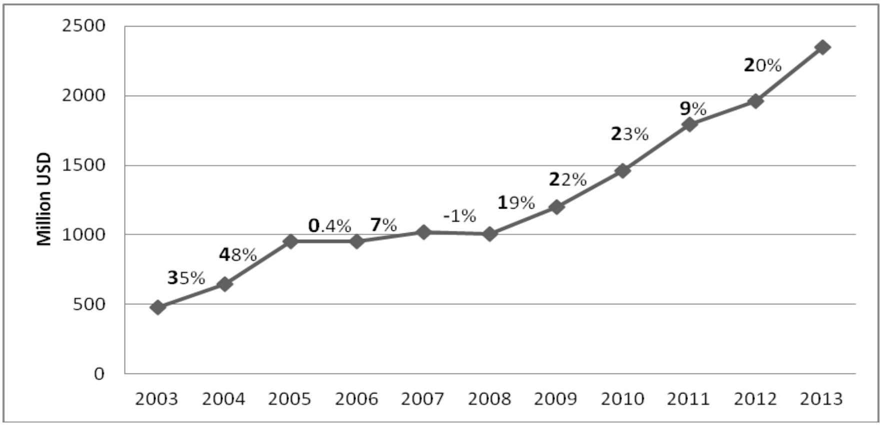


Figure 5. Dividend payment growth in the Malaysian GLCs (2003-2013)



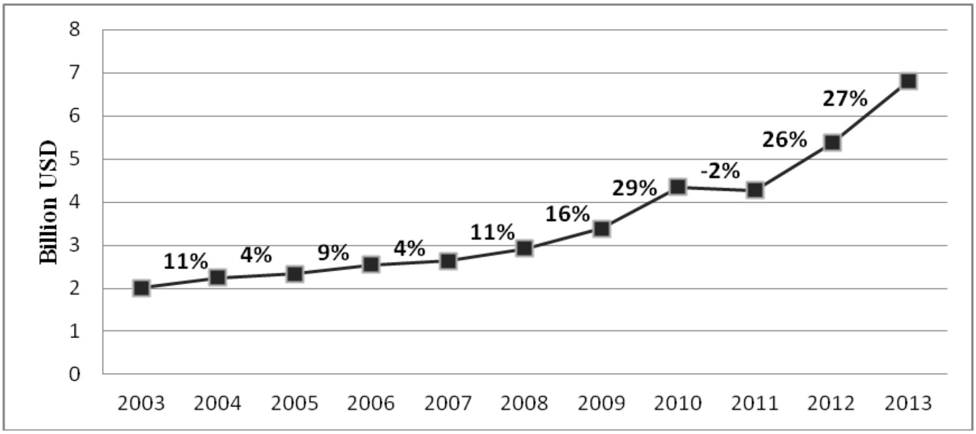
Jordan

Over the past 10 years, Jordan has succeeded pursuing structural reforms in education, health, privatization and liberalization. The Government of Jordan has introduced social protection systems and reforming subsidies, creating the conditions for public-private partnerships in infrastructure and making tax reforms, including tax administration and management (World Bank, 2015).

Royal Decree was issued approving the Privatization Law No. 25 of 2000, which was published in the official gazette dated 2nd July 2000, to provide a legal and institutional framework for privatization in Jordan. Under this law, the Executive Privatization Commission (EPC) has been established, which enjoys financial and administrative independence and linked to the prime minister to be the de facto successor to the executive privatization unit.

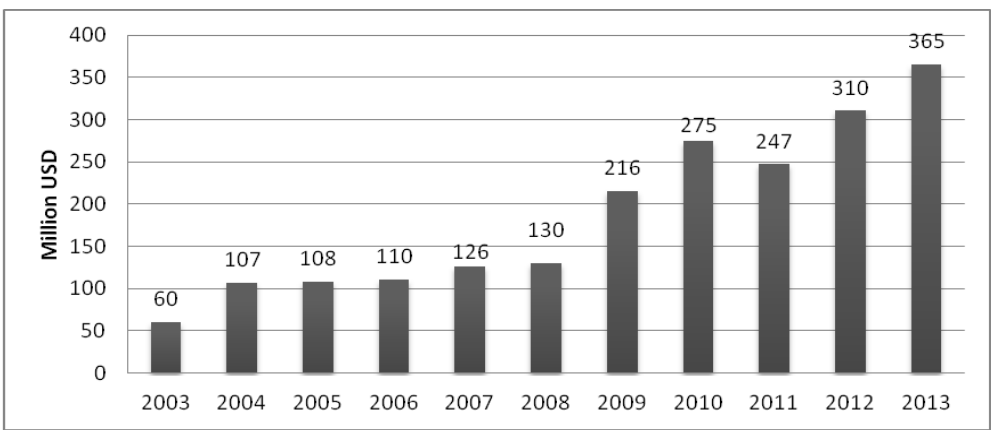
The figure below reports revenues of 23 Jordanian state owned enterprises during 2003-2013.

Figure 6. The Jordanian SOEs' revenues during (2003-2013)



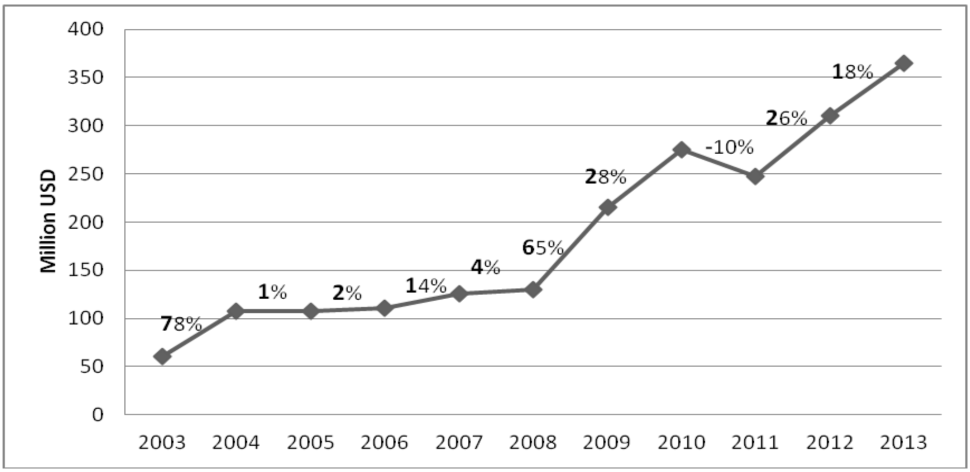
The graph shows steady revenue growth of these SOEs. As a result, the amount of dividend paid by 23 Jordanian SOEs listed in the study sample during 2003-2013 has also shown promising return to shareholders. Figures 7 and 8 below show the amount of dividends payment and the growth percentage in the Jordanian SOEs during 2003-2013.

Figure 7. Dividends payments in the Jordanian SOEs (2003-2013)



For the mentioned period and from the figure above, total dividend payments in the Jordanian SOEs for the period 2003-2013 was USD 2.056 billion.

Figure 8. Dividend payment growth in the Jordanian SOEs (2003-2013)



Conclusion and Implication

Study Limitation

Inevitably, this study has identified a few limitations. First, the sample size is small though representing the total population of GLCs/SOEs in Malaysia and Jordan. This is due to the fact that the study focused at the privatized companies in Malaysia and Jordan only. Second, the data used in this study covers the period 2003-2013, with some distortion of financial crisis during the period 2007-2008. Third, data on zakat paid by SOEs in Jordan are not publicly available. Primary search through tele conversations and emails to various institutions in Jordan provided clue that zakat is a matter of spiritual relationship between the owner of SOEs with ALLAH and shall not be made public. Fourth, in Malaysia case, three different methods of zakat computation has been adopted by these 17 GLCs which may provide different amount of zakat paid to the authority.

The study also noticed that the absence of law in Jordan pertaining to corporate and business zakat. Unlike Malaysia, the GLCs are encouraged to disclose this information in their annual financial reports or notes to accounts. In addition, the tax law in Malaysia do allow companies to benefit from tax return should zakat is paid during the assessment year.

Recommendation

The findings of this study are consistent to previous research where privatization add value to companies and countries' productivity, income and improvement in quality of services. With privatization programs, the shareholders, the government and the country gain from higher dividend payment from time to time as reported in the findings section of this paper. Both Malaysia and Jordan shareholders enjoy higher dividend throughout the period of the study (2003-2013) with minor distortion in the year 2008 and 2009.

In addition, the study also reports the significant contribution of privatization towards zakat payment to Zakat Institutions in Malaysia. The study shows that global financial crisis has no impact on zakat paid by Malaysian GLCs. Instead, zakat was reported to be increasing during the period of financial crisis.

This paper contributes to the body of knowledge by reasoning the important of privatization and its benefit to shareholders and stakeholders. The paper proves that privatization create value through higher dividend and zakat payable. In addition, the paper suggests the need for new Laws in Jordan as well as new standard for Zakat Accounting in Malaysia.

Finally the paper recommends the following actions to be taken by various authority in Malaysia and Jordan:

1. New legislation including Zakat and Tax Laws needs to be introduced in Jordan to take effect of zakat implementation for business sectors. The amount of zakat payable need to be reported in annual financial statements of companies and make them public. Total disclosure and governance need to be in place prior to this implementation.

2. While Malaysia is far advanced in implementing zakat and tax laws, some pertinent points need to be addressed to standardized zakat methodology. The sample of the study show that there are three zakat computation methodologies being adopted by 17 GLCs in Malaysia. Thus, this paper proposes to the Ministry of Finance and Department of Islamic Hajj and Waqf (JAWHAR) to review and adopt a single method of zakat computation for business. This can be done through Malaysian Accounting Standard for Zakat.

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