

Critical Analysis of BAZNAS Financial Performance

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ABSTRACT

This study aims to analyze and find out the financial performance of the National Amil Zakat Agency (BAZNAS) during the period 2014 to 2018. The measurement of financial performance is carried out using financial ratio indicators published by the BAZNAS Strategic Study Center (PUSKAS). The financial ratios consist of components of activity, efficiency, amil funds, liquidity, and growth. The objects used in this research are the financial statements, and / or annual reports of BAZNAS. The results of this study indicate that in terms of activity, it can be said that one ratio is less effective, one ratio is quite effective, five effective ratios, one ratio is very effective, then two ratios are not good conditions, five ratios are good conditions, and three ratios are very good conditions. In terms of efficiency, one ratio can be said to be quite efficient and one ratio is inefficient. In terms of amil funds, three ratios can be said to be in bad condition. In terms of liquidity, one ratio can be said to be in bad condition, and one ratio in good condition. In terms of growth, it can be said that one ratio is out of tune, two ratios are in good condition, and two ratios are in very good condition. BAZNAS still has to maintain good performance, and continue to make changes and improvements even better on a performance that has not been good.

Keywords: *financial performance analysis, baznas and puskas baznas financial performance ratios*

INTRODUCTION

The official statistical news released by the Central Agency on Statistics (2019), that the Indonesian Gini Ratio reaches 0.382. This figure indicates that the distribution of wealth from existing economic growth is not spread evenly and only controlled by a certain group of groups. In the Qur'an Al-Hasyr verse 7 that Allah SWT explained that the distribution of assets must be equal, not to circulate in one particular group. In realizing wealth distribution, Islam has an inclusive financial instrument, zakat.

In Indonesia, zakat is regulated in Law No. 23 of 2011 on Management of Zakat and Government Regulation of the Republic of Indonesia No. 14 of 2014 concerning the Implementation of Law No. 23 of 2011 concerning Management of Zakat. According to research conducted by the National Amil Zakat Agency (BAZNAS), the potential for zakat, infaq / shodaqo (ZIS) nationally in 2017 has reached Rp 462 trillion. However, the potential for zakat in Indonesia as illustrated by the research above, apparently has not yet achieved its achievements in the receipt of zakat in the real (BAZNAS, 2019).

Table 1. Comparison of the Potential of Zakat and Realization of Zakat

| Year | Potential Acceptance of Zakat (in millions of rupiah) | Realization of Zakat (in millions of rupiah) | Percentage |
|------|---|--|------------|
| 2011 | 58.961.143* | 1.728.864* | 2,93% |
| 2012 | 64.086.441* | 2.212.399* | 3,45% |
| 2013 | 69.794.542* | 2.639.604* | 3,78% |
| 2014 | 78.374.957* | 3.300.000* | 4,21% |
| 2015 | 82.609.153* | 3.650.369* | 4,42% |
| 2016 | 104.000.000* | 3.738.217* | 3,59% |
| 2017 | 178.650.000** | 4.194.142** | 2,35% |

Source: Harto, Anggraeni, & Bayinah (2019), BAZNAS (2019), data processed (2019)

Judging from the table above, the realization of zakat receipts is quite far from the potential for zakat receipts. There are several factors according to BAZNAS (2018) that affect this gap, such as the low awareness of zakat obligation (muzakki), the concentration of zakat bases on two types of zakat objects namely zakat fitrah and profession, as well as the public distrust of the Amil Zakat Institution (LAZ) which is assessed still weak and less professional. The management of zakat funds aims to improve the effectiveness and efficiency of services in the management of zakat, as well as to increase the benefits of zakat in order to realize community welfare and poverty reduction.

Table 2. Comparison of Zakat Receipt and Distribution at BAZNAS

| Year | Receipt of Zakat (in thousands of rupiah) | Distribution of Zakat (in thousands of rupiah) | Zakat Fund Balance (in thousands of rupiah) |
|------|---|--|---|
| 2014 | 69.865.507 | 50.741.735 | 29.782.741 |
| 2015 | 82.272.643 | 66.766.033 | 45.289.351 |
| 2016 | 97.637.658 | 67.727.020 | 75.199.989 |
| 2017 | 138.096.291 | 118.071.047 | 95.225.233 |
| 2018 | 153.153.229 | 191.966.485 | 56.411.977 |

Source: 2014-2018 BAZNAS Financial Report, data processed (2019)

In 2014-2017 the balance of the BAZNAS zakat fund continues to increase every year. This indicates that the growth in the amount of zakat receipts was not accompanied by a growth in the amount of distribution. If the zakat fund balance is seen based on the published BAZNAS audit financial statements, then this reflects the lack of efficiency in the receipt and distribution of zakat by BAZNAS. As a result of the smaller the balance of zakat funds owned, the more efficient the institution is managing existing funds, both through programs and non-programs (Harto et al., 2019).

Table 3. Distribution Receivables at BAZNAS

| Year | Distribution Receivables (in rupiah) |
|------|--------------------------------------|
| 2015 | 2.605.212.500 |
| 2016 | 18.598.227.500 |
| 2017 | 22.644.300.578 |
| 2018 | 14.975.019.977 |

Source: 2015-2018 BAZNAS Financial Report, data processed (2019)

On the other hand, BAZNAS distribution receivables in 2015-2017 also continued to increase. According to PSAK 109 concerning Accounting for Zakat and Infaq / Shodaqo, distribution receivables are zakat distributed through other amil but not yet received by non-amil mustahik so that it cannot be accepted as distribution. If the distribution of receivables continues to increase every year, then this can make BAZNAS financial statements less favorable because they are not optimal in their control (Harto et al., 2019).

Research related to the performance of amil zakat institutions has been conducted several times by PEBS-FE UI & IMZ about measuring the performance of zakat institutions in Indonesia in the 2010 period, using the ratio of Indonesia Magnificence of Zakat (IMZ) as outlined in the book Indonesia Zakat & Development Report. The results of this study, Baitul Maal Muamalat in terms of management get the best ranking. Then successively followed Dompot Dhuafa Republika, PKPU, BAZIS DKI, DPU Darut Tauhid, BAMUIS BNI, YBM BRI, and finally Baituzzakah Pertamina. In general it can be concluded from this study that LAZ's performance was very good (Indonesia Magnificence of Zakat, 2011).

Furthermore, research conducted by Bahri, Romantin, & Lubis (2017) using five Ritchie & Kolodinsky ratios (2003) examined the financial performance of BAZNAS for the period 2004-2013. Based on this research BAZNAS is considered capable of optimizing assets, able to raise funds, able to run its own programs independently without relying on the State Budget (APBN), as well as optimal in using socialization and publication. From this study it can be stated that BAZNAS financial performance is good.

Harto et al. (2019) measure the financial performance of zakat institutions by comparing four amil zakat institutions namely BAZNAS, Yatim Mandiri, Rumah Yatim Arrahman, and Rumah Zakat. This study uses the International Standard of Zakat Management (ISZM) method in the 2014-2016 period, the result of which is the efficiency of zakat institutions is efficient. But the capacity variable still needs to be increased again. To assess the performance of top management of zakat management, a review of seven aspects was carried out within the scope of ISZM. Includes compliance with sharia, leadership, collection, finance, distribution, management systems, and amil management (Bastiar & Bahri, 2019). According to previous research Fitriana et al. (2019) by measuring the financial performance of three amil zakat institutions namely Yatim Mandiri, Rumah Yatim Ar-rahman, and Rumah Zakat. This research

also uses the International Standard of Zakat Management (ISZM) measurement model for the 2015-2017 period. The results of this study indicate that the overall efficiency variable is still said to be safe, because the value below the average only occurs in one year and is not sustainable. Although the decrease in performance of the variables still occurs in zakat institutions but this is not significant, but zakat institutions need to improve management systems to improve operational activities more efficiently. Whereas in the capacity variable it can be seen that revenue growth, program growth and working capital fluctuate. This needs to be considered by zakat institutions so that donors or muzakki increasingly believe that zakat institutions can develop even more programs.

Different from previous studies, this study measures BAZNAS financial performance for the 2014-2018 period. Based on this, the researcher conducted a study on the financial performance of BAZNAS using a financial ratio analysis technique for zakat management organizations (OPZ) compiled by the Strategic Study Center (PUSKAS) of BAZNAS in 2019. PUSKAS BAZNAS categorizes 5 ratios that can be used by Zakat Management Organizations. First is the Activity Ratio, which ratio measures the operational activities of the Zakat, Infaq, and Shodaqo Funds collected by the Zakat Institution. Second, the Efficiency Ratio which measures the efficiency of operational costs incurred by the Zakat Institution in collecting or distributing funds. Third is the Amil Fund Ratio, this ratio measures the effectiveness of the use of the Amil Fund in the operation of Zakat Institutions. Fourth, liquidity ratios, which measure the ability of zakat institutions to pay off their short-term obligations. The fifth is the Growth Ratio to measure the growth rate of funds from previous years (BAZNAS, 2019).

The results of the calculations will be the basis for starting improvement strategies in all aspects of BAZNAS management. In addition, the measurement model of financial performance ratios for OPZ from the BAZNAS PUSKAS can be used as a guide for both BAZNAS and LAZ to measure the financial performance of its institutions. So that this can uniformize the method of analysis of OPZ financial statements in Indonesia through the same interpretation and definition of ratio forming accounts. Therefore this study focuses on assessing the financial performance of the 2014-2018 BAZNAS using the financial performance ratio indicators compiled by the BAZNAS PUSKAS in 2019.

METHOD

This research belongs to the type of quantitative research with a descriptive exploration level. This research is focused on a case study with one research object, namely BAZNAS which is located at Jalan Matraman Raya No.134 Kebon Manggis, Matraman District, East Jakarta, 13150. In this study, the type of data used is secondary data, namely data from BAZNAS financial statements with a time span for 5 years, namely from 2014 to 2018. Secondary data were obtained from the audited annual financial statements published by BAZNAS on its official website for 5 years starting from 2014-2018.

The ratio model used to measure the financial performance of the object under study is the Financial Ratios of Zakat Management Organizations from the National Health Insurance Center (2019) where this ratio is intended for all zakat institutions in Indonesia. This ratio consists of 5 types of ratios namely activity ratio, efficiency ratio, amil fund ratio, liquidity ratio, and growth ratio.

Table 4. OPZ Financial Performance Measurement Ratio PUSKAS BAZNAS

| Ratio Name | OPZ Formula |
|---|---|
| Gross Allocation Ratio | $\frac{(\text{Penyaluran Dana Zakat} + \text{Dana Infak Sedekah})}{(\text{Penghimpunan Dana Zakat} + \text{Dana Infak Sedekah}) + (\text{Saldo Dana Akhir Zakat}_{t-1} + \text{Saldo Dana Akhir Infak}_{t-1})}$ |
| Gross Allocation Ratio Non Amil | $\frac{(\text{Penyaluran Dana Zakat} + \text{Dana Infak Sedekah}) - (\text{Bagian Amil dari Dana Zakat} + \text{Bagian Amil dari Dana Infak})}{(\text{Penghimpunan Dana Zakat} + \text{Dana Infak Sedekah}) + (\text{Saldo Dana Akhir Zakat}_{t-1} + \text{Saldo Dana Akhir Infak}_{t-1}) - (\text{Bagian Amil dari Dana Zakat} + \text{Bagian Amil dari Dana Infak})}$ |
| Net Allocation to Collection Ratio | $\frac{(\text{Penyaluran Dana Zakat} + \text{Dana Infak Sedekah})}{(\text{Penghimpunan Dana Zakat} + \text{Dana Infak Sedekah})}$ |
| Net Allocation to Collection Ratio non Amil | $\frac{(\text{Penyaluran Dana Zakat} + \text{Dana Infak Sedekah}) - (\text{Bagian Amil dari Dana Zakat} + \text{Bagian Amil dari Dana Infak})}{(\text{Penghimpunan Dana Zakat} + \text{Dana Infak Sedekah}) - (\text{Bagian Amil dari Dana Zakat} + \text{Bagian Amil dari Dana Infak})}$ |
| Zakah Allocation Ratio | $\frac{\text{Total Penyaluran Dana Zakat}}{\text{Total Penghimpunan Dana Zakat}}$ |
| Zakah Allocation Ratio non Amil | $\frac{\text{Total Penyaluran Dana Zakat} - \text{Bagian Amil dari Dana Zakat}}{\text{Total Penghimpunan Dana Zakat} - \text{Bagian Amil dari Dana Zakat}}$ |
| Infak and Shodaqa Allocation Ratio | $\frac{\text{Total Penyaluran Dana Infak Sedekah}}{\text{Total Penghimpunan Dana Infak Sedekah}}$ |
| Infak and Shodaqa Allocation Ratio non Amil | $\frac{\text{Total Penyaluran Dana Infak Sedekah} - \text{Bagian Amil dari Dana Infak Sedekah}}{\text{Total Penghimpunan Dana Infak Sedekah} - \text{Bagian Amil dari Dana Infak Sedekah}}$ |
| Zakah Turn Over | $\frac{\text{Dana Zakat disalurkan Tahun } x}{(\text{Dana Zakat diterima Tahun } x + \text{Saldo Awal Dana Zakat Tahun } x)/2}$ |
| Average of Days Zakah Outstanding | $\frac{360}{\text{Zakah Turn Over}}$ |
| Infak Sedekah Turn Over | $\frac{\text{Dana Infak Sedekah disalurkan Tahun } x}{(\text{Dana Infak Sedekah diterima Tahun } x + \text{Saldo Awal Dana Infak Sedekah Tahun } x)/2}$ |
| Average of Days Infak sedekah Outstanding | $\frac{360}{\text{Infak Shodaqa Turn Over}}$ |
| ZIS Turn Over | |

| | |
|--|--|
| | $\frac{\text{Dana ZIS disalurkan Tahun } x}{(\text{Dana ZIS diterima Tahun } x + \text{Saldo Awal Dana ZIS Tahun } x)/2}$ |
| Average of Days ZIS Outstanding | $\frac{360}{\text{ZIS Turn Over}}$ |
| Distribution Receivables Ratio | $\frac{\text{Piutang Penyaluran}}{\text{Total Penyaluran}}$ |
| Time Required for Realization of Distribution Receivables | $\frac{\text{Piutang Penyaluran} \times 360}{\text{Total Penyaluran}}$ |
| Down Payment Ratio | $\frac{\text{Uang Muka Kegiatan}}{\text{Total Penyaluran}}$ |
| Zakat Management Assets Ratio | $\frac{\text{Total Aset Kelolaan dari Zakat Tahun Berjalan}}{\text{Total Penyaluran Dana Zakat}}$ |
| Ratio of Collection Costs | $\frac{\text{Biaya Penghimpunan}}{\text{Total Penghimpunan}}$ |
| Operational Cost Ratio | $\frac{\text{Total Biaya Operasional}}{\text{Total Penghimpunan}}$ |
| The ratio of the proportion of Amil funds | $\frac{\text{Bagian Amil dari ZIS}}{\text{Penerimaan ZIS} - \text{Penerimaan Bagi Hasil atas Penempatan Dana ZIS}} \times 100\%$ |
| The ratio of the proportion of Amil funds to zakah | $\frac{\text{Bagian Amil dari Zakat}}{\text{Penerimaan Zakat} - \text{Penerimaan Bagi Hasil atas Penempatan Dana Zakat}} \times 100\%$ |
| The ratio of the proportion of Amil funds to infaq / shodaqo | $\frac{\text{Bagian Amil dari Infaq/Sedekah}}{\text{Penerimaan Infaq/Sedekah} - \text{Penerimaan Bagi Hasil atas Penempatan Dana Infaq/Sedekah}} \times 100\%$ |
| Current Ratio | $\frac{\text{Total Aset Lancar}}{(\text{Saldo Dana Zakat} + \text{Saldo Dana Infaq Sedekah} + \text{Total Kewajiban Jangka Pendek}) - \text{Aset Kelolaan}}$ |
| Cash to ZIS Ratio | $\frac{\text{Kas dan Setara Kas}}{(\text{Saldo Dana Zakat} + \text{Saldo Dana Infaq Sedekah}) - \text{Aset Kelolaan}}$ |
| Growth of Zakah | $\frac{\text{Penghimpunan Zakat}_t - \text{Penghimpunan Zakat}_{t-1}}{\text{Penghimpunan Zakat}_{t-1}}$ |
| Growth of Infaq Shodaqa | $\frac{\text{Penghimpunan Infaq Sedekah}_t - \text{Penghimpunan Infaq Sedekah}_{t-1}}{\text{Penghimpunan Infaq Sedekah}_{t-1}}$ |
| Growth of ZIS | $\frac{\text{Penghimpunan ZIS}_t - \text{Penghimpunan ZIS}_{t-1}}{\text{Penghimpunan ZIS}_{t-1}}$ |
| Growth of Allocation | $\frac{\text{Total Penyaluran}_t - \text{Total Penyaluran}_{t-1}}{\text{Total Penyaluran}_{t-1}}$ |
| Growth of Operational Expense | $\frac{\text{Pertumbuhan Biaya Operasional tahun}_t}{\text{Pertumbuhan Pengumpulan ZIS tahun}_t}$ |

Source: BAZNAS (2019)

RESULT AND DISCUSSION

Based on what has been explained in the previous chapter, that this study uses the OPZ financial ratios issued by the PUSKAS BAZNAS to measure the financial performance of BAZNAS. The following are the results of the measurement of the financial performance components of BAZNAS 2014 - 2018:

Activity Ratio

Table 5. Data of BAZNAS Activity Ratio Calculation Results

| Ratio Name | Year | | | | | Average Results |
|---|------|------|------|------|------|-----------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | |
| Gross Allocation Ratio | 64% | 56% | 47% | 56% | 80% | 60% |
| Gross Allocation Ratio Non Amil | 60% | 52% | 41% | 51% | 77% | 56% |
| Net Allocation to Collection Ratio | 85% | 79% | 72% | 88% | 124% | 90% |
| Net Allocation to Collection Ratio non Amil | 82% | 76% | 67% | 86% | 127% | 88% |
| Zakah Allocation Ratio | 92% | 81% | 69% | 85% | 125% | 91% |
| Zakah Allocation Ratio non Amil | 91% | 78% | 65% | 83% | 130% | 89% |
| Infaq and Shodaqa Allocation Ratio | 43% | 66% | 89% | 113% | 117% | 86% |
| Infaq and Shodaqa Allocation Ratio non Amil | 35% | 61% | 82% | 117% | 120% | 83% |
| Zakah Turn Over | 1,37 | 1,19 | 0,95 | 1,11 | 1,55 | 1,23 |
| Average of Days Zakah Outstanding | 263 | 302 | 380 | 325 | 233 | 301 |
| Infak Sedekah Turn Over | 0,74 | 0,74 | 0,91 | 1,17 | 1,79 | 1,07 |
| Average of Days Infak sedekah Outstanding | 489 | 488 | 394 | 308 | 201 | 376 |
| ZIS Turn Over | 1,28 | 1,12 | 0,94 | 1,11 | 1,59 | 1,21 |
| Average of Days ZIS Outstanding | 281 | 322 | 382 | 323 | 226 | 307 |
| Distribution Receivables Ratio | 6% | 3% | 23% | 17% | 6% | 11% |
| Time Required for Realization of Distribution Receivables | 23 | 13 | 83 | 60 | 22 | 40 |
| Down Payment Ratio | 8% | 13% | 14% | 3% | 4% | 8% |
| Zakat Management Assets Ratio | 2% | 1% | 2% | 4% | 7% | 3% |

Source: proceed (2019)

From the average acquisition table above, the Gross Allocation Ratio is considered quite effective with a ratio of 60 percent, showing the distribution of ZIS BAZNAS funds to mustahik is optimal from the receipt of ZIS funds and the final ZIS fund balance. This is due in 2014-2016 the increase in collection and final ZIS fund balance is greater than the increase in distribution. However, in 2018 BAZNAS was able to increase its distribution again to increase the collection and balance of the final ZIS funds available. Whereas the Non Amil Gross Allocation Ratio with a ratio of 56 percent is considered to be less effective and less optimal in

the distribution of BAZNAS ZIS funds to mustahik besides amil from receiving ZIS funds and final ZIS fund balances. This is because in 2014-2016 the increase in collection and final ZIS fund balance is greater than the increase in distribution to mustahik other than amil. However, in 2018 BAZNAS was able to increase its distribution to mustahik in addition to amil to increase the collection and balance of the final ZIS funds available.

However, the Net Allocation to Collection Ratio is considered effective with a ratio of 90 percent, showing the distribution of ZIS BAZNAS funds to Mustahik is optimal from receiving ZIS funds. This is because in 2016 the increase in ZIS fund raising was greater than the increase in distribution. However, in 2017-2018 BAZNAS was able to increase its distribution to increase ZIS fund raising. In addition, the Non Amil Net Allocation to Collection Ratio was also considered effective with a ratio of 88 percent, indicating the distribution of ZIS BAZNAS funds to mustahik, besides amil, was already optimal from receiving ZIS funds. This is because in 2016 the increase in ZIS fund raising was greater than the increase in distribution to mustahik other than amil. However, in 2017-2018 BAZNAS was able to increase its distribution to mustahik other than amil to increase ZIS fund raising.

As for the Zakah Allocation Ratio with a ratio of 91 percent, it is considered to be very effective and very optimal in the distribution of BAZNAS zakat funds to mustahik from the receipt of zakat funds. This is due in 2016 the increase in zakat fund collection is greater than the increase in distribution. However, in 2017-2018 BAZNAS was able to increase its distribution towards increasing the collection of zakat funds through the BAZNAS Scholar Scholarship program and natural disaster relief program. While the non-Amil Zakah Allocation Ratio is considered effective with a ratio of 89 percent showing the distribution of BAZNAS zakat funds to mustahik is optimal from the receipt of zakat funds. This is because in 2016 the increase in the collection of zakat funds is greater than the increase in distribution to mustahik other than amil. However, in 2017-2018 BAZNAS was able to increase its distribution to mustahik besides amil to increase the collection of zakat funds.

In addition, Infaq and Shodaqa Allocation Ratio with a ratio of 86 percent is considered effective and optimal in the distribution of BAZNAS sadaqah funds from receipt of alms donation funds. This is due in 2014-2015 the increase in the collection of donation funds is greater than the increase in distribution. However, in 2017-2018 BAZNAS was able to increase

its distribution to increase the collection of alms donations. Meanwhile, Infaq and Shodaqa non-Amil Allocation Ratio was also considered effective with a ratio of 83 percent indicating the distribution of BAZNAS donation funds besides amil was optimal from the receipt of alms donation funds. This is because in 2014-2015 the increase in the collection of donation funds is greater than the increase in distribution other than amil. However, in 2017-2018 BAZNAS was able to increase its distribution in addition to amil to increase the collection of alms donation funds.

For Zakah Turn Over BAZNAS is rated very well above 1 which is 1.23, indicating that BAZNAS is very active in collecting and distributing zakat funds. This is due in 2016 to an increase in the collection and initial balance of zakat funds is greater than an increase in distribution. However, in 2017-2018 BAZNAS was able to increase its distribution towards increasing the collection and initial balance of zakat funds. Whereas BAZNAS Turn Over Sadaqah was also rated very well above 1, that is 1.07, indicating that BAZNAS was very active in collecting and distributing alms donation funds. This is because in 2014-2016 the increase in collection and initial balance of donation funds is greater than the increase in distribution. However, in 2017-2018 BAZNAS was able to increase its distribution to increase the collection and initial balance of donation funds. Meanwhile, from the ZIS Turn Over BAZNAS was considered very good above 1 which is 1.21, indicating that BAZNAS is very active in collecting and distributing ZIS funds. This was due to an increase in the collection and initial balance of ZIS funds in 2016 that was greater than the increase in distribution. However, in 2017-2018 BAZNAS was able to increase its distribution towards increasing the collection and initial balance of ZIS funds.

Meanwhile, from the Average of Days Zakah Outstanding with a ratio of 301 considered good shows that the zakat funds collected by BAZNAS can be distributed in less than 360 days or one year. This is due to the lower value of Zakah Turn Over BAZNAS in 2016. However, in 2017-2018 BAZNAS is able to increase the value of its Zakah Turn Over is greater. In addition, the BAZNAS Outstanding Average of Days Infaq is considered not good with a ratio of 376 which indicates that alms donated funds deposited by BAZNAS can only be distributed after more than 360 days or one year. This is because in 2014-2016 the value of the charity charity Turn Over BAZNAS was lower. However, in 2017-2018 BAZNAS is able to increase the value

of its Charity Turn Over is greater. While the Average of Days ZIS Outstanding with a ratio of 307 is considered to be good, it shows that the zakat and ZIS funds collected by BAZNAS can be distributed in less than 360 days or one year. This is due to the lower value of ZIS Turn Over BAZNAS in 2016. However, in 2017-2018 BAZNAS is able to increase the value of its ZIS Turn Over is greater.

In addition, the BAZNAS Distribution Receivables Ratio is considered not good with an 11 percent ratio, indicating that BAZNAS is not optimal in controlling its distribution receivables. This is because in 2016 the increase in the balance of receivables in BAZNAS was greater than the distribution. However, in 2018 BAZNAS was able to control the distribution of receivables balances to be lower than the distribution. Whereas the Time Required for Realization of Distribution Receivables with a ratio of 40 is considered to be good indicating that BAZNAS has been realized in the implementation of distribution receivables and obtain reports before 90 days or 3 months so that they can be recognized as distribution. As for the Advances Ratio considered good with an 8 percent ratio, it indicates that BAZNAS has been optimal in controlling the down payment for its activities. This is because in 2015-2016 the increase in down payments is greater than the increase in distribution. However, in 2017-2018 BAZNAS was able to control the increase in down payments to be lower than the increase in distribution. Besides that, the Zakat Managed Asset Ratio with a ratio of 3 percent BAZNAS is considered good, this indicates BAZNAS has been optimal in allocating and controlling zakat managed assets from the total distribution of zakat funds.

Efficiency Ratio

Table 6. Data of BAZNAS Efficiency Ratio Calculation Results

| Ratio Name | Year | | | | | Average Results |
|---------------------------|------|------|------|------|------|-----------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | |
| Ratio of Collection Costs | 2% | 3% | 3% | 5% | 4% | 3% |
| Operational Cost Ratio | 19% | 20% | 27% | 24% | 24% | 23% |

Source: proceed (2019)

As for the cost ratio for BAZNAS collection, it is considered quite efficient with a ratio of 3 percent, which shows that BAZNAS has a pretty good governance in conducting the

collection. This is due to BAZNAS being able to control the increase in collection costs which are lower than the increase in collection.

While the BAZNAS operational cost ratio with a ratio of 23 percent is considered inefficient, indicating that BAZNAS has not been able to regulate the proportion of its expenses in carrying out its operational activities so that the total operational costs exceed 20 percent of the total collection. This is because in 2014- 2015 BAZNAS is still able to control the increase in operational costs is greater than the increase in collection. But in 2017-2018 there was an increase in BAZNAS operational costs so that it was greater than the increase in collection. This can be seen from employee expenditure costs and the cost of publications and documentation, which shows that BAZNAS continues to increase the number of its employees and training and maximize publication in each line to optimize the collection of ZIS funds from the potential for receiving large ZIS funds and distribution of funds ZIS from the collection of ZIS funds received.

Amil Fund Ratio

Table 7. Data on Calculation of BAZNAS Amil Fund Ratio

| Ratio Name | Year | | | | | Average Results |
|--|------|------|------|------|------|-----------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | |
| The ratio of the proportion of Amil funds | 12% | 12% | 16% | 14% | 14% | 14% |
| The ratio of the proportion of Amil funds to zakah | 12% | 12% | 12% | 13% | 15% | 13% |
| The ratio of the proportion of Amil funds to infaq / shodaqo | 12% | 13% | 40% | 26% | 13% | 21% |

Source: proceed (2019)

From the table above it can be seen that BAZNAS from the amil rights ratio is considered not good with a ratio of 14 percent, this indicates that BAZNAS is not effective in using amil rights funds from ZIS funds in its operations so that there is an excess of the established reasonable limits. That is because in 2014-2015 BAZNAS was able to control the increase in the amil portion of ZIS funds towards the receipt of ZIS funds. But in 2017-2018 the increase in the amil portion of BAZNAS ZIS funds is greater than the receipt of ZIS funds. While the ratio of amil rights to zakat is also considered not good with a ratio of 13 percent, this indicates that BAZNAS is not effective in using amil rights funds from zakat funds in its operations so

that there is an excess of the established reasonable limits. That is because in 2014-2016 BAZNAS was able to control the increase in the amil portion of zakat funds to the receipt of zakat funds. But in 2017-2018 the increase in the amil portion of the BAZNAS zakat fund is greater than the receipt of zakat funds.

While the ratio of amil rights to alms donation is considered not good with a ratio of 21 percent, this indicates that BAZNAS is not effective in using amil rights funds from alms donations in its operations so that there is an excess of the established reasonable limits. That is because in 2014-2015 BAZNAS was able to control the increase in the amil portion of the alms donation fund to the receipt of alms donation funds. But in 2017 the increase in the amil portion of the BAZNAS donation fund is greater than the receipt of the donation funds. This is done by BAZNAS by increasing the amount of amil available and providing special training and adding technology or internet applications (social media) that are used to optimize the collection of ZIS funds from the potential for receiving large existing ZIS funds and channeling ZIS funds from ZIS fund raising. be accepted.

Liquidity Ratio

Table 8. Data of BAZNAS Liquidity Ratio Calculation Results

| Ratio Name | Year | | | | | Average Results |
|-------------------|------|------|------|------|------|-----------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | |
| Current Ratio | 1,01 | 0,99 | 0,99 | 1,00 | 1,04 | 1,00 |
| Cash to ZIS Ratio | 0,73 | 0,80 | 0,66 | 0,73 | 0,63 | 0,71 |

Source: proceed (2019)

Meanwhile, the BAZNAS Current Ratio is considered good with a ratio of 1 showing that the total current assets of BAZNAS are greater so that they are able to meet all short-term obligations and the distribution of ZIS fund balances in the current period. This is due in 2015-2016 the increase in total current assets is lower than the balance of ZIS funds and their short-term liabilities. However, in 2017- 2018 BAZNAS is able to increase its total current assets so that it is greater than the ZIS fund balance and its short-term liabilities. While the Cash to ZIS Ratio with a ratio of 0.71 is considered not good, this is due to the increase in BAZNAS cash and cash equivalents which are lower so that they have not been able to fulfill all of their short-term obligations and the distribution of ZIS fund balances is not yet optimal.

Growth Ratio

Table 9. Data from Calculation of BAZNAS Growth Ratio

| Ratio Name | Year | | | | | Average Results |
|-------------------------------|------|------|------|------|------|-----------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | |
| Growth of Zakah | 38% | 18% | 19% | 41% | 11% | 25% |
| Growth of Infaq Shodaqa | 83% | -5% | 19% | 14% | 162% | 55% |
| Growth of ZIS | 43% | 14% | 19% | 38% | 27% | 28% |
| Growth of Allocation | 38% | 7% | 8% | 70% | 77% | 40% |
| Growth of Operational Expense | 0,83 | 1,05 | 1,31 | 0,91 | 0,97 | 1,02 |

Source: proceed (2019)

Besides that, Growth of Zakah is considered good with a ratio of 25 percent, indicating that BAZNAS has been able to increase the collection of zakat funds. This is due to an increase in the collection of BAZNAS zakat funds in the current year always growing compared to the collection of BAZNAS zakat funds in the previous year. Meanwhile, the Growth of ZIS is considered good with a ratio of 28 percent, indicating that BAZNAS has been able to increase the collection of ZIS funds. This is because the increase in ZIS BAZNAS fund raising in the current year is always growing compared to ZIS BAZNAS fund raising in the previous year.

Where as the Growth of Infaq Shodaqa with a ratio of 55 percent is considered very good, indicating that BAZNAS is very capable in increasing its donation funds. This is due to the fact that in 2015 BAZNAS experienced a decrease in the collection of donation funds in the current year so that it was lower than the BAZNAS donation fund collection in the previous year. But in 2017-2018 the increase in the collection of BAZNAS donation funds in the current year is always greater than BAZNAS donation funds in the previous year. Meanwhile, BAZNAS Growth of Allocation was considered very good as well with a ratio of 40 percent indicating that BAZNAS was very optimal in its distribution. This is because the increase in the distribution of ZIS BAZNAS funds in the current year is always growing compared to the distribution of ZIS BAZNAS funds in the previous year.

However, the Growth of Operational Expense with a ratio of 1.02 BAZNAS was judged to be incompatible, indicating that BAZNAS was not yet effective and efficient in managing the funds used for its operational activities in distributing the collected ZIS funds. This is due in 2015-2016 the growth of BAZNAS operational costs is greater than the growth of ZIS funds.

However, in 2017-2018 BAZNAS is able to control the growth of operational costs so that it is lower than the growth of ZIS funds.

Thus it can be seen from the trend of all ratios from 2014-2018 that BAZNAS in some ratios has decreased growth and is in a bad condition from all ratios in 2015-2016 due to distribution and revenue that continues to grow but is not significant and the use of costs operations that are less able to be controlled so that it impacts on the use of rights or amil parts which are inefficient and ineffective. This is done by BAZNAS to increase the number of amil and provide professional training and add technology or internet applications (social media) that are used to support the collection and distribution of ZIS funds to be more optimal. In the following year 2017-2018 it can be seen that BAZNAS is finally able to optimally carry out the collection and distribution of funds by developing more programs, and can be said to be good in the management system controlling the use of operational costs so that it affects the effective and efficient performance of BAZNAS.

CONCLUSION

This study aims to determine the financial performance of BAZNAS during the period 2014 to 2018. The method of analysis carried out is to use the OPZ financial ratio analysis published by the BAZNAS PUSKAS (2019) consisting of five component ratios namely activity ratios, efficiency ratios, amil fund ratios, ratios liquidity and growth ratio. Based on the results of processing and analysis it can be concluded that:

1. The results of the analysis of the component activity ratio consists of non- amyl gross allocation ratio which is considered less effective. Then the gross allocation ratio is considered quite effective, then the net allocation to collection ratio, non-amyl net allocation to collection ratio, non-amil zakah allocation ratio, infaq shodaqa allocation ratio, and infaq and non-amil allocation allocation ratio which are considered effective. The zakah allocation ratio is considered very effective. Meanwhile zakah turn over, infaq shodaqa turn over, and ZIS turn over in very good condition. In addition, the average of days outstanding and average of days outstanding ZIS in good condition, but the average of days infaq shodaqa outstanding in poor condition. While the time required for the realization of distribution receivables, the ratio of advances, and raso assets under management of zakat in good condition. However, the distribution of receivables ratio is not good.

2. The results of the analysis of the components of the efficiency ratio consist of the ratio of collection costs which are considered quite efficient and the ratio of inefficient operating costs. That is because in 2016-2018 there was an increase in personnel expenditure costs and increased human resource development and publication and documentation costs, but the growth of collection has not been in line in that period.
3. The results of the analysis of the component of the amil fund ratio consist of the ratio of amil rights, ratio of amil rights to zakat, ratio of amil rights to donations in bad condition. This is indicated because the need for high operational costs cannot be covered by other funding sources such as the APBN.
4. The results of the analysis of liquidity ratio components consist of current ratio in good condition and cash to ZIS ratio in bad condition.
5. Results from the analysis of growth ratio components consist of growth of zakah and growth of ZIS in good condition, growth of infaq shodaqa and growth of allocation in very good condition, and growth of operational expense in conditions that are not aligned.

Based on the results of processing and analysis it can be concluded that the financial performance of BAZNAS during 2014 - 2018 which has been very effective and very good must be maintained by BAZNAS. While those that are already good and effective must be maintained even more than before by BAZNAS. In addition, those that are still quite effective, efficient enough, less effective, inefficient, in a bad condition and not aligned with BAZNAS must be evaluated and continue to improve its performance so that it can achieve the best results for BAZNAS financial performance in the future.

Thus BAZNAS as amil zakat body mandated directly by the President through the Decree of the Minister of Religion to manage zakat nationally, it is expected that BAZNAS can further improve its financial performance. It is intended that BAZNAS can optimize the collection and management of large zakat potential in Indonesia. In addition, from the distribution of BAZNAS to improve the channeling management MOU mechanism related to the distribution and reporting deadline so that the better and its performance can be more efficient and effective. Based on the results of the ratio that has been processed and there is an increase related to operational costs, it is expected that BAZNAS conducts a review of management policies for managing operational costs.

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