

ANALYSIS OF AMIL ZAKAT INSTITUTIONS FINANCIAL PERFORMANCE PRIOR AND DURING COVID-19

Faris Shalahuddin Zakiy^{1*}, Eqi Suciati², Najim Nur Fauziah³

¹Universitas Islam Negeri Walisongo Semarang,

²Universitas Islam Negeri Walisongo Semarang,

³Institute of Islamic Banking and Finance, International Islamic
University Malaysia,

email: farisshalahuddinzakiy@walisongo.ac.id, eqisuciati99.es@
gmail.com, najimnurfauziah@yahoo.co.id

ABSTRACT

This study aims to measure the performance of amil zakat institutions using activity ratios, efficiency ratios, amil fund ratios, liquidity ratios, and growth ratios before and during covid-19. Besides, this paper also explores the extent of the impact of covid-19 on the performance of amil zakat institutions. This paper is a qualitative research study with a case study approach in Lazismu of the Central Java region. The case was taken from Lazismu financial statements in 2019 and 2020. The financial statements are measured and reviewed using ratios to describe in-depth financial performance. The findings of this study provide the results of calculations of the five ratios, including activity ratios, efficiency ratios, amil funds ratios, liquidity ratios and growth ratios. It shows good performance, efficiency, and a significant increase. The overall performance of the Lazismu central Java region is stable and tends to increase during covid-19, and its performance does not differ much before covid-19.

Keywords: financial performance, financial ratio, amil zakat institutions.

INTRODUCTION

COVID-19, which was discovered in China, began as a global health issue and turned into an economic crisis in Indonesia

(Nasution et al., 2020). This pandemic emergency also affects the careers derailed and increases the number of individuals who have lost their jobs (Yamali & Putri, 2020). On top of that, Saputra (2020) mentioned that zakat could play practical tools for society to respond to the pandemic crisis. Similarly, Amanda et al. (2021) research confirmed that zakat could be a viable solution to overcome COVID-19. This view is also supported by Kadir et al. (2020) concluded that the use of zakat funds for handling Covid-19 was following sharia and maqashid rules. In practice, this role is held by the amil zakat institution, which has received legality from the government to collect and distribute zakat funds to people in need, especially people who prevent covid-19.

The amil zakat institution is one of the spearheads of institutions that contribute and assist the state in alleviating poverty, particularly in this current COVID-19 condition (Sawmar & Mohammed, 2021). Further, it has been shown that the number of Zakat Management Organizations (Indonesia: Organisasi Pengelola Zakat, abbreviated: OPZ) in Indonesia reached up to 608 in total. Besides, the yearly trend of the potential of zakat in Indonesia always increases by an average of 20%.

It has been reported that the zakat collection trend in Lazismu, Central Java, has increased by 112.48%, and distribution has also inclined by 27.87%. Lazismu Central Java Region is also one of the amil zakat institutions that consistently exist in contributing to the people of Central Java in alleviating poverty and helping people who are affected by the COVID-19 pandemic. In addition, Lazismu Central Java is an institution whose financial reports have been audited by external auditors since 2018. This is what motivates the researchers in selecting the object.

Looking at the potential of these institutions, the amil zakat institutions should continuously improve their accountability and transparency to increase society's trust (Anwar & Khalsiah, 2017). Its accountability and transparency are going through with the release of financial reports and the institution's performance (Nikmatuniayah & Marliyati, 2015). In terms of performance, apart from accountability, Bastiar & Bahri (2019) stated that performance measurement is crucial for amil zakat institutions to

show the results of some or even all activities carried out by the institution. In line with Harto et al. (2018) study, performance is the level of achievement achieved by an institution (Harto et al., 2018).

There are various models for measuring the performance of amil zakat institutions, although there are some available models that still are not relevant for amil zakat institutions. As mentioned by Bastiar & Bahri (2019), the models for measuring the performance of amil zakat institutions include; the National Zakat Index (IZN), Zakat Village Index (IDZ), Centre of Islamic Business and Economic Studies (CIBEST), Balanced Scorecard, Indonesian Magnificence of Zakat (IMZ) and International Standard of Zakat Management (ISZM). These various performance measurement models at the amil zakat institution have their advantages and disadvantages. However, this does not limit the amil zakat institution to choose a measurement model to evaluate the institution since each model has an interpretation required by each institution.

Further, research by Zakariya (2016), Pratama (2018), P. Lestari (2010) conducted measuring the performance of amil zakat institutions using the balanced scorecard method. This method can interpret four perspectives simultaneously, including finance, internal business processes, customers and learning and growth. The papers concluded that the results of these studies are that the use of this method can describe all aspects of the business activities of the amil zakat institution. The objects of the papers do not all describe their performance well, as they are faced with several obstacles.

Data Envelopment Analysis (DEA) is another performance measurement model with an intermediation approach using quantitative analysis, including data processing in the form of inputs and outputs taken from statements of financial position, cash flow statements and reports of changes in funds with the assumption of Constant Return to Scale (CRS) (A. Lestari, 2015; Saputra, 2020; Akbar et al., 2020; Fathurrahman & Hajar, 2019). These studies pointed that the objects of these studies have a significant efficient level in ZIS management to 100%. However,

some objects show inefficient results since their values are still below 100%.

The Indonesia Magnifince Zakat (IMZ) method has also been used for research on measuring the performance of amil zakat institutions in terms of sharia compliance performance, management performance, financial performance, utilization performance and social legitimacy performance (Ardani et al., 2019). The results show a positive trend over the last five years and a significant increase from all aspects studied over the previous two years. In the last year, the zakat institution studied received a BBB score.

Another study conducted by (Samsul Haidir, 2020) measured the performance of amil zakat institutions using the CIBEST method, which measures the impact of zakat on the welfare index. The zakat index value of the zakat institutions shows 0.4878, representing a pretty good performance. Looking from the macro dimension, it gets a value of 0.0495 that delivers poor performance. If viewed from the micro dimension, it gets a value of 0.78, so the performance on institutional variables and the impact of zakat is good.

On the other hand, Yunus & Feriyanto (2019) conducted a study on performance measurement of amil zakat institutions using the National Zakat Index (IZN) method to measure zakat based on a macro perspective. The results indicate that the zakat institution has a poor performance, as it only has a value of 0.2985 with the lowest variable on the APBD support variable and the variable ratio of the number of muzakki to the number of national business entities on the zakat institution database indicator.

Similarly, Ainun et al. (2020) use the financial ratios to measure amil zakat institutions' performance. However, this study is limited to the activity ratio of the amil zakat institutions during the period from 2016 to 2019. This study indicates that the calculation of each ratio component included in the activity ratio produces ratio figures that, on average, describe amil's good performance during the mentioned period.

Looking at previous studies which only used activity ratios, it is interesting for the researcher to continue using the

comprehensive ratio. The selected ratios have been through group discussion forums and research results issued by the Centre for Strategic Studies of the National Amil Zakat Agency. These ratios are re-managed as the ratios commonly used are not necessarily relevant to the amil zakat institution. These ratios include activity, efficiency, amil funds, liquidity, and growth ratios (BAZNAS, 2019). By these performance measurements, the researchers try to find out the extent of Lazismu's performance in Central Java during the covid-19 pandemic as this current condition affects many sectors.

On top of that, it is interesting for the researcher to measure the performance of amil zakat institutions using comprehensive ratios, especially to deeply know to what extent covid-19 impacts amil zakat institutions based on ratios calculation. Based on the research background explained by the researcher, this research aims to measure the performance of amil zakat institutions using activity ratios, efficiency ratios, amil funds ratios, liquidity ratios and growth ratios before and during covid-19, and to explore to what extent the of covid-19 impact on amil zakat institution performance.

LITERATURE REVIEW

Definition of Financial Performance

Performance is defined as an outcome that can be measured by describing the condition of an institution. The qualitative and quantitative measurement of the institution should include all the institution activities (Bastiar & Bahri, 2019). Performance is also the result of the function of the institution's work or activities influenced by various factors to achieve the institution's objectives in a particular time (Zakariya, 2016). Financial performance is an overview of the company's success, which can be interpreted as the results achieved from various activities carried out. In addition, financial performance is an analysis conducted to see the extent to which a company has implemented by using the rules of financial implementation properly and correctly (Anastasya & Hidayati, 2019).

Financial Performance Analysis Objectives of LAZ

The existence of performance measurements to evaluate activities. Thus amil zakat institutions can apply the principles of its good governance by holding the principle of trust, transparency and professionalism (Ermawijaya, 2018). In addition, Cahyadi (2020) explained that performance measurements are carried out to find out information related to the activities of an institution sourced from financial statements. Therefore, it concluded that the purpose of financial performance analysis is to find out what extent of amil zakat institutions performance is related to finance from various information obtained from financial statements, including zakat collection, zakat distribution and operational management, etc. This analysis was conducted mainly because the amil zakat institution has a strategic role in alleviating poverty and contributing to economic development (Ermawijaya, 2018).

Financial Performance as an Object of Analysis

To see financial performance as an object of analysis, it needs an interpretation or analysis of performance in the financial part of the amil zakat institution, where it must obtain the data from the financial statements. The financial statement might show its full report and performance and provide an overview of the actual financial condition. All the performances need to be identified to make the right decisions and policies. Therefore, it must obtain financial data from financial position statements and fund change statements to measure the performance that management has done or management's accountability for the resources entrusted to it (Anastasya & Hidayati, 2019).

Types of Financial Ratios of Amil Zakat Institutions

Financial ratio analysis of amil zakat institutions is carried out to compare the performance of its activities. The financial performance reflects the zakat institutions compliance to the conformity of sharia rules.

Financial performance is needed to measure the efficiency of amil zakat institutions in managing the funds and to explore to what extent their distribution. It will then show the amil zakat

institution achievement in managing people's funds (BAZNAS, 2019). Puskabaznas has issued relevant financial ratios that non-profit entities such as amil zakat institutions can measure their performance. These ratios are (BAZNAS, 2019):

1. Activity Ratio

The activity ratio is a ratio that measures the operational activities of zakat, infaq, and sadaqah funds collected by amil zakat institutions. Measurement of activity ratio is needed because the core of zakat, infaq, and sadaqah management is the process of its collection and its distribution. The measurement of activity performance can simultaneously measure zakat, Infaq, and sadaqah fund collection and distribution activities over a period.

2. Efficiency Ratio

The efficiency ratio is a ratio that measures the efficiency of operational costs that amil zakat institutions have incurred in collecting or distributing funds. The efficiency ratio is used to measure the costs efficiency in collecting and distributing the funds and the percentage of the cost used.

3. Amil Fund Ratio

The amil fund ratio is a ratio that measures the effectiveness of the amil funds utilization in its institution operation. Measurement of amil funds is needed to assess the efficiency and effectiveness of amil funds used in the operational activities of collecting and distributing zakat, infaq and sadaqah funds.

4. Liquidity Ratio

The liquidity ratio measures the amil zakat institution's ability to pay off its short-term obligations. The liquidity level of amil zakat institutions needs to be measured to analyse the amount of funds that settle in zakat institutions. Besides, it can also explore whether the available funds can cover all obligations of distributing zakat, infaq and sadaqah to determine eight *asnaf* according to sharia.

5. Growth Ratio

A growth ratio is a ratio that measures the growth rate of funds from previous years. The growth ratio is significant to

measure the development of the collection and distribution of zakat, infaq, and sadaqah funds from year to year. First-time researchers often naively believe everything they read or are scared to criticise the work of others. However, academic research is all about critical enquiry! It is, therefore, extremely important that you critically evaluate the material that you read. Do you agree with the arguments and conclusions of other researchers? If you disagree, why? Can you identify contradictory arguments or findings? How could one explain these contradictions? Do the findings of previous studies apply in all contexts or are the findings context-specific? What are the criticisms against the conceptual models or measurement approaches discussed in the literature? Which limitations should be considered when interpreting the results of previous research?

Financial Ratio Calculation Formula

The ratios that can measure financial performance are the activity ratio, efficiency ratio, amil fund ratio, liquidity ratio, and growth ratio (BAZNAS, 2019). The mentioned ratio can be seen in table 1.

Table 1. Financial Ratio Calculation Formula

No	Ratio	Formula
Activity Ratio		
1	Gross Allocation Ratio	$\frac{\text{Distribution Of Zakat Funds + Infaq And Sadaqah Funds}}{(\text{Zakat Funds Collection + Infaq Sadaqah Fund}) + (\text{Balance Of Zakat Final Fund}_{t-1} + \text{Balance Of Infaq Final Fund}_{t-1})}$

No	Ratio	Formula
Activity Ratio		
2	Gross Allocation Ratio Non Amil	$\frac{\text{(Distribution Of Zakat Funds + Infaq \& Sadaqah Funds) - (Amil Allocation Fund Over Zakat Fund + Amil Allocation Fund Over Infaq Fund)}}{\text{(Collection Of Zakat Funds + Infaq \& Sadaqah Funds) + (Last Year's Zakat Fund Balance + Last Year's Infaq Fund Balance) - (Amil Allocation Fund Over Zakat Fund + Amil Allocation Fund Over Infaq Fund)}}$
3	Net Allocation To Collection Ratio	$\frac{\text{Distribution Of Zakat Funds + Infaq \& Sadaqah Funds}}{\text{Collection Of Zakat Funds + Infaq \& Sadaqah Funds}}$
4	Net Allocation To Collection Ratio Non-Amil	$\frac{\text{(Distribution Of Zakat Funds + Infaq \& Sadaqah Funds) - (Amil Allocation Fund Over Zakat Fund + Amil Allocation Fund Over Infaq Fund)}}{\text{Collection Of Zakat Funds + Infaq \& Sadaqah Funds - (Amil Allocation Fund Over Zakat Fund + Amil Allocation Fund Over Infaq Fund)}}$
5	Zakat Allocation Ratio	$\frac{\text{Total Distribution Of Zakat Funds}}{\text{Total Collection Of Zakat Fund}}$
6	Zakat Allocation Ratio Non-Amil	$\frac{\text{Total Distribution Of Zakat Funds - Amil Allocation Fund Over Zakat Fund}}{\text{Total Collection Of Zakat Fund - Amil Allocation Fund Over Zakat Fund}}$
7	Infaq Dan Sadaqah Allocation Ratio	$\frac{\text{Total Distribution Of Infaq And Sadaqah Fund}}{\text{Total Collection Of Infaq And Sadaqah Fund}}$
8	Infaq Dan Sadaqah Allocation Non-Amil	$\frac{\text{Total Distribution Of Infaq And Sadaqah Funds - Amil Allocation Fund Over Infaq And Sadaqah Funds}}{\text{Total Collection Of Infaq And Sadaqah Fund - Amil Allocation Fund Over Infaq And Sadaqah Funds}}$
9	Zakat Turn Over	$\frac{\text{Zakat Fund Distributed In Year X}}{\text{(Initial Balance Of Zakat Fund Year X + Final Balance Of Zakat Fund Year X) / 2}}$

No	Ratio	Formula
Activity Ratio		
10	Average Of Days Zakat Outstanding	360
11	Infaq Dan Sadaqah Turn Over	Zakah Turn Over Infaq And Sadaqah Fund Distributed In Year X (Initial Balance Of Infaq And Sadaqah Fund Received In Year X + Final Balance Of Infaq And Sadaqah Fund In Year X) /2
12	Average Of Days Infaq Dan Sadaqah Outstanding	360
13	ZIS Turn Over	Infaq And Sadaqah Fund Turn Over ZIS Fund Distributed In Year X (Initial Balance Of ZIS Fund Received In Year X + Final Balance Of ZIS Fund In Year X) /2
14	Average Of Days ZIS Outstanding	360
15	Distribution Receivable Ratio	ZIS Turn Over Distribution Of Receivables Fund Total Of Distribution
16	Time Required For The Realization Of Receivables Funds Distribution	Distribution Of Receivables Fund × 360 Total Of Distribution
17	Down Payment Ratio	Down Payment Total Of Distribution
18	An Asset Of Zakat Management Ratio	Total Assets Managed From Zakat In The Current Year Total Distribution Of zakat Fund
Efficiency Ratio		
19	Collection Cost Ratio	Total Of Collection Cost Total Of Operational Cost Total Of Collection Cost Total Of Collection Cost

No	Ratio	Formula
Efficiency Ratio		
20	Operating Expense Ratio	$\frac{\text{Total Of Operational Cost}}{\text{Total Of Amil Allocation Fund}}$
21	HR Cost Ratio	$\frac{\text{Total Of Operational Cost}}{\text{Total Of Collection}}$ $\frac{\text{Total HR Cost}}{\text{Total of Collection}}$
Amil Fund Ratio		
22	Amil Rights Ratio	$\frac{\text{Amil Allocation Fund Over ZIS Fund}}{\text{Zakat Acceptance - Revenue Share Acceptance Of ZIS Fund Placement}} \times 100\%$
23	The Ratio Of Amil Rights To Zakat	$\frac{\text{Amil Allocation Fund Over Zakat Fund}}{\text{Zakat Acceptance - Revenue Sharing Acceptance Of Zakat Fund Placement}} \times 100\%$
24	Amil's Rights Ratio Over Infaq And Sadaqah	$\frac{\text{Amil Allocation Fund Over Infaq And Sadaqah Fund}}{\text{Acceptance Of Infaq And Sadaqah Fund - Revenue Share Acceptance Of Infaq And Sadaqah Fund Placement}} \times 100\%$
25	Amil's Rights Ratio To CSR	$\frac{\text{Infaq And CSR Allocation Fund For Amil}}{\text{CSR Acceptance - Revenue Sharing Acceptance Of CSR Fund Placement}} \times 100\%$
Liquidity Ratio		
26	Current Ratio	$\frac{\text{Total Of Current Assets}}{\text{(Zakat Fund Balance + Balance Of Infaq And Sadaqah Funds + Total Of Short-Term Liabilities) - Managed Assets}}$

No	Ratio	Formula
Liquidity Ratio		
27	Quick Ratio	Cash And Cash Equivalents + Supplies (Total Short-Term Liabilities + Zakat Fund Balance + Balance Of Infaq And Sadaqah Funds) - Managed Assets
28	Cash To Zakat Ratio	ZIS Cash And Cash Equivalent Zakat Fund Balance - Managed Assets
29	Cash To ZIS Ratio	ZIS Cash And Cash Equivalent (Zakat Fund Balance + Balance Of Infaq And Sadaqah Funds) - Managed Assets
Growth Ratio		
30	Growth Of Zakat	Zakat Collection _T - Zakat Collection _{T-1} Zakat Collection _{T-1}
31	Growth Of Infaq And Sadaqah	Collection Of Infaq And Sadaqah Fund _T - Collection Of Infaq And Sadaqah Fund _{T-1} Collection Of Infaq And Sadaqah Fund _{T-1}
32	ZIS Growth	ZIS Collection _T - ZIS Collection _{T-1} ZIS Collection _{T-1}
33	Distribution Growth	Total Distribution _T - Total Distribution _{T-1} Total Distribution _{T-1}
34	Growth In Operating Expenses	Growth in Operating Expenses Year T Growth in ZIS Collection Year T

METHODS

This study measures the financial performance of amil zakat institutions using activity ratios, efficiency ratios, amil fund ratios, liquidity ratios and growth ratios before and during covid-19. It explores the extent of the impact of covid-19 on the financial performance of amil zakat institutions based on those mentioned ratios. Therefore, qualitative research is very relevant to this study, as qualitative research helps to holistically understand the phenomenon experienced by the subject of the study (Kamayanti,

2016). Moreover, this study uses a case study approach which is relevant to describe the phenomenon in depth (Bungin, 2012).

This study selected the Lazismu region of Central Java, one of the amil zakat institutions that has contributed significantly to the dhuafa community, especially in the current pandemic era. It can be proven from the significant amount of funds that have been collected and distributed by the institution. Moreover, this study collected primary and secondary data to reach the objective of this study. The preliminary data in this study is financial statements released by Lazismu in Central Java between 2019 and 2020. The following primary data is an interview with the director of Lazismu to get in-depth information and confirmation of the extent of the impact of covid-19 on its institution's financial performance ratio. The selection of the informants in this study was adjusted to the person's capacity to provide valid information to the researcher. This research uses a case study analysis approach (Yin, 2014).

The case was raised from Lazismu's financial statements in Central Java in 2019 and 2020. The financial statements are measured and reviewed using ratios to describe the financial performance of Lazismu in Central Java. As for measuring financial performance, use the ratios issued by Puskasbaznas. After the calculation of the ratio, then the researcher will interpret the measurement of financial performance from Lazismu Central Java.

The interpretation results will later outline the extent to which the financial performance of Lazismu central Java region before and during covid-19. In addition, the researchers will also confirm and explore the management of the impact of covid-19 on financial performance to produce valid research findings. This can be done by reducing the data of interview results, presenting data and drawing conclusions and verification (Yin, 2014).

RESULTS

Lazismu is a Muhammadiyah philanthropic institution that collects and manage zakat, infaq, sadaqah fund and other religious, social funds productively for the empowerment of people in need (*mustahiq*). Established by the Head of Muhammadiyah Centre

in 2002, the Minister of Religious Affairs of the Republic of Indonesia confirmed the establishment of the National Amil Zakat Institution through Decree No. 457/21 November 2002. With the enactment of Zakat Law number 23 of 2011, Government Regulation number 14 of 2014, and Decree of the Minister of Religious Affairs of the Republic of Indonesia number 333 of 2015, Lazismu as a national amil zakat institution has been reaffirmed through the Decree of the Minister of Religious Affairs of the Republic of Indonesia number 730 of 2016.

Lazismu centre is at the national level that serves community empowerment through the productive utilization of zakat, infaq, waqf and other charitable funds from individuals, institutions, companies, and other agencies. Besides, there is such a Lazismu Region at the province level and Lazismu Area at the district level.

Calculation Results of Financial Ratios

Activity Ratio					
No	Ratio	2019	2020	Increase/ Decline	Interpretation
1	Gross Allocation Ratio	0,85	0,64	(0,21)	75% ≤ R ≤ 90%. The interpretation of the gross allocation ratio is 85% which is effective. 60% ≤ R ≤ 75%. The interpretation of the gross allocation ratio is 64% which is quite effective.
2	Gross Allocation Ratio non Amil	0,83	0,55	(0,28)	75% ≤ R ≤ 90%. The interpretation of the gross allocation ratio of non-Amil is 83% which is effective. 45% ≤ R ≤ 60%. The interpretation of the gross allocation ratio of non-Amil is 55% which is less effective.

No	Ratio	2019	2020	Increase/ Decline	Interpretation
3	Net Allocation to Collection Ratio	1,29	0,72	(0,57)	$R \leq 90\%$. The interpretation of the net allocation to collection ratio is 129% which is very effective. $60\% \leq R \leq 75\%$. The interpretation of the net allocation to collection ratio is 72% which is quite effective.
4	Net Allocation to Collection Ratio non-Amil	1,38	0,64	(0,74)	$R \leq 90\%$. Interpretation of the value net allocation to collection ratio non-Amil is 138% which is very effective. $60\% \leq R \leq 75\%$. Interpretation of the value net allocation to collection ratio non-Amil is 64% which is quite effective.
5	Zakat Allocation Ratio	1,01	0,73	(0,28)	$R \leq 90\%$. The interpretation of the zakat allocation ratio is 101% which is very effective. $60\% \leq R \leq 75\%$. The interpretation of the zakat allocation ratio is 73% which is quite effective.
6	Zakat Allocation Ratio non-Amil	1,01	0,72	(0,29)	$R \leq 90\%$. Interpretation of the value of zakat allocation ratio non-amil is 101% which is very effective. $60\% \leq R \leq 75\%$. The interpretation of the value of zakat allocation ratio non-amil is 72% which is quite effective.
7	Infaq and Sadaqah Allocation Ratio	1,85	0,84	(1,01)	$R \leq 90\%$. Interpretation of the value of infaq and sadaqah allocation ratio is 185% which is very effective. $75\% \leq R \leq 90\%$. Interpretation of the value of infaq and sadaqah allocation ratio is 83% which is effective.

No	Ratio	2019	2020	Increase/ Decline	Interpretation
8	Infaq and Sadaqah Allocation non-Amil	2,07	0,78	(1,29)	<p>$R \leq 90\%$. Interpretation of the value of infaq and sadaqah allocation ratio non-amil is 207% which is very effective.</p> <p>$75\% \leq R \leq 90\%$.</p> <p>Interpretation of the value of infaq and sadaqah allocation ratio non-amil is 83% which is effective.</p>
9	Zakat Turn Over	11,03	2,82	(8,21)	<p>If the value zakat turnover ratio is >1, it is considered excellent and shows that LAZ is very active in collecting and distributing zakat.</p> <p>If the value zakat turnover ratio is >1, it is considered excellent and shows that LAZ is very active in collecting and distributing zakat.</p>
10	Average of Days Zakat Outstanding	32,63	127,59	94,96	<p>The performance assessment of amil zakat according to the length of zakat held for the distribution of zakat is ≤ 12 months or 33 days, and then it is good.</p> <p>The performance assessment of amil zakat according to the length of zakat held for the distribution of zakat is ≤ 12 months or 128 days, and then it is good.</p>
11	Infaq and Sadaqah Turnover	2,11	5,68	3,57	<p>If the value of Infaq dan Sadaqah Turnover ratio > 1, it is excellent and proves that LAZ is increasingly active in collecting and distributing Infaq and sadaqah.</p> <p>If the value of Infaq dan Sadaqah Turnover ratio > 1, it is excellent and proves that LAZ is increasingly active in collecting and distributing Infaq and sadaqah.</p>

No	Ratio	2019	2020	Increase/ Decline	Interpretation
12	Average of Days Infaq and Sadaqah Outstanding	170,38	63,34	(107,04)	<p>The assessment of the performance of amil zakat according to the length of infaq and sadaqah fund restrained for its distribution for ≤ 12 months or 170 days is good.</p> <p>The assessment of the performance of amil zakat according to the length of infaq and sadaqah fund restrained for its distribution for ≤ 12 months or 63 days is good.</p>
13	ZIS Turnover	3,55	3,99	0,44	<p>If the ZIS Turnover ratio value is >1, it is considered excellent as it shows that LAZ is increasingly active in collecting and distributing ZIS funds.</p> <p>If the ZIS Turnover ratio value is >1, it is considered excellent as it shows that LAZ is increasingly active in collecting and distributing ZIS funds.</p>
14	Average of Days ZIS Outstanding	101,48	90,12	(11,36)	<p>The assessment of amil zakat performance according to the length of ZIS restrained for its distribution for ≤ 12 months or 101 days is good.</p> <p>The assessment of amil zakat performance according to the length of ZIS restrained for its distribution for ≤ 12 months or 90 days is good.</p>

No	Ratio	2019	2020	Increase/ Decline	Interpretation
15	Account Receivable Distribution Ratio	0	0	0	<p>If the value of the distribution receivable ratio is $\leq 10\%$, it is considered good. LAZ has been optimal in controlling the account receivable distribution.</p> <p>If the value of the distribution receivable ratio is $\leq 10\%$, it is considered good. LAZ has been optimal in controlling the account receivable distribution.</p>
16	Time required for the realization of Account Receivable Distribution	0	0	0	<p>Interpretation of the time required for the realization of $R < 3$ months is good</p> <p>Interpretation of the time required for the realization of $R < 3$ months is good</p>
17	Down Payment Ratio	0,01	0,01	0	<p>$R \leq 10\%$ is good. LAZ is optimal in controlling down payment activities.</p> <p>$R \leq 10\%$ is good. LAZ is optimal in controlling down payment activities.</p>
18	Zakat Managed Asset Ratio	0,01	0,01	0	<p>$R \leq 10\%$ is good. LAZ is optimal in allocating managed assets.</p> <p>$R \leq 10\%$ is good. LAZ is optimal in allocating managed assets.</p>

Efficiency Ratio

No	Ratio	2019	2020	Increase/ Decline	Interpretation
1	Collection Cost Ratio	0	0	0	To measure the efficiency of the collection cost against the total funds collected. This ratio value can be interpreted with $R < 2\%$ is considered efficient.
2	Operating Expense Ratio	4,03	3,80	(0,23)	To measure the efficiency of the collection cost against the total funds collected. This ratio value can be interpreted with $R < 2\%$ is considered efficient. To measure the efficiency of operational costs against the total funds raised. The value of this ratio can be interpreted with $R < 80\%$: efficient, then considered efficient.
3	Human Resources Cost Ratio	0,14	0,07	(0,07)	To measure the efficiency of operational costs against the total funds raised. The value of this ratio can be interpreted with $R < 80\%$: efficient, then considered efficient. To measure the efficiency of HR costs against the total funds raised. The value of this ratio can be interpreted with $R < 10\%$: efficient then considered efficient
					To measure the efficiency of HR costs against the total funds raised. The value of this ratio can be interpreted with $R < 10\%$: efficient then considered efficient

Amil Fund Ratio

No	Ratio	2019	2020	Increase/ Decline	Interpretation
1	Amil Rights Ratio	25,57	35,08	9,51	<p>The value of the Amil rights ratio can be interpreted with $R > 13.8\%$ because above the normal number, the performance of this ratio is considered not good.</p> <p>The value of the Amil rights ratio can be interpreted with $R > 13.8\%$ because above the normal number, the performance of this ratio is considered not good.</p>
2	The ratio of Amil Rights to Zakat	12,50	5,10	(7,4)	<p>In the calculation of this ratio, the reasonable limit of Amil right to zakat is 12.5%. Current performance is still at normal limits, so it can be said to be good. If it exceeds the normal limit, LAZ can further explain the high level of amil funds needed.</p> <p>In the calculation of this ratio, the reasonable limit of Amil right to zakat is 12.5%. Current performance is still at normal limits, so it can be said to be good. If it exceeds the normal limit, LAZ can further explain the high level of amil funds needed.</p>

No	Ratio	2019	2020	Increase/ Decline	Interpretation
3	Amil's Rights Ratio to Infaq Sadaqah	152,30	49,68	(102,62)	<p>In calculating this ratio, the reasonable limit of amil rights over infaq sadaqah is 20%. Current performance exceeds normal limits; thus, it is not good. If it exceeds the normal limit, LAZ can further explain the high level of Amil funds needed.</p> <p>In calculating this ratio, the reasonable limit of amil rights over infaq sadaqah is 20%. Current performance exceeds normal limits; thus, it is not good. If it exceeds the normal limit, LAZ can further explain the high level of Amil funds needed.</p>
4	Amil's Rights ratio to CSR	0	0	0	<p>Interpretation of the range of values of the ratio of amil rights to CSR less than equal to 15% would be said to be good. But at this ratio, LAZ does not receive CSR, and hence it cannot be assessed.</p> <p>Interpretation of the range of values of the ratio of amil rights to CSR less than equal to 15% would be said to be good. But at this ratio, LAZ does not receive CSR, and hence it cannot be assessed.</p>

Liquidity Ratio

No	Ratio	2019	2020	Increase/ Decline	Interpretation
1	Current Ratio	1,01	1,04	0,03	<p>Current Ratio $1 \leq R \leq 1.5$, based on calculations, is good because LAZ can fulfil short-term obligations, including zakat and infaq sadaqah distribution responsibility, at one period.</p> <p>Current Ratio $1 \leq R \leq 1.5$, based on calculations, is good since LAZ can fill all its short-term obligations, including zakat and infaq sadaqah distribution responsibility, at one period.</p>
2	Quick Ratio	1,01	1,03	0,02	<p>Quick Ratio $1 \leq R \leq 1.5$, based on calculations, it can be said to be good because LAZ can fulfil all its short-term obligations, including zakat and infaq sadaqah distribution responsibility, in one period.</p> <p>Quick Ratio $1 \leq R \leq 1.5$, based on calculations, it can be said to be good because LAZ can fulfil all its short-term obligations, including zakat and infaq sadaqah distribution responsibility, in one period.</p>

No	Ratio	2019	2020	Increase/ Decline	Interpretation
3	Cash to Zakat Ratio	4,89	1,77	(3,12)	<p>R > 1.5, based on calculations, it can be said to be good. It is suggested to do a more in-depth analysis first. If the ratio value is worth more than 1 due to the obligation of distribution that has not been distributed, then it can be said less good.</p> <p>However, suppose the value of the cash to zakat ratio >1 is caused by the reserves of amil expenditures derived from other funds provided. In that case, it is good because the cash settles not because of any indication of unsettled distribution obligations.</p> <p>R > 1.5, based on calculations, it can be said to be good. It is suggested to do a more in-depth analysis first. If the ratio value is worth more than 1 due to the obligation of distribution that has not been distributed, then it can be said less good.</p> <p>However, suppose the value of the cash to zakat ratio >1 is caused by the reserves of amil expenditures derived from other funds provided. In that case, it is good because the cash settles not because of any indication of unsettled distribution obligations.</p>

No	Ratio	2019	2020	Increase/ Decline	Interpretation
4	Cash to ZIS Ratio	15,63	5,17	(10,46)	<p>R > 1, based on calculations, is good. However, it still needs in-depth analysis in the first place. If the ratio value is worth more than 1 due to the obligation of distribution that has not been distributed, then it is less good. But if the cash to zakah ratio value mentioned >1 is caused by the reserves of Amil expenditures that could have come from other funds provided, then it is good. It is because the cash settles, not because of any indication of distribution obligations that have not been channelled.</p> <p>R > 1, based on calculations, is good. However, it still needs in-depth analysis in the first place. If the ratio value is worth more than 1 due to the obligation of distribution that has not been distributed, then it is less good. But if the cash to zakah ratio value mentioned >1 is caused by the reserves of Amil expenditures that could have come from other funds provided, then it is good. It is because the cash settles, not because of any indication of distribution obligations that have not been channelled.</p>

Growth Ratio					
No	Ratio	2019	2020	Increase/ Decline	Interpretation
1	Zakat Fund Growth Ratio	-	49,02%	-	R < 100%, there is an increase in zakat funds by 49.02%. Although there is an increase, according to Puskasbznas interpretation, if the rise is below 100%, then the performance of this ratio is not good.
2	Infaq Sadaqah Fund Collection Ratio	-	226%	-	R > 100%, at this ratio there is a significant increase above 100%, then this performance is good
3	ZIS Fund Collection Growth Ratio	-	118%	-	R > 100%, at this ratio there is a significant increase above 100%, then this performance is good
4	ZIS Fund Distribution Growth Ratio	-	33%	-	R < 100%, there was a 33% increase in ZIS funding distribution. Although there is an increase, according to Puskasbznas interpretation, if the rise is below 100%, then the performance of this ratio is not good.
5	ZIS Fund Growth Ratio	-	58%	-	R > 1, there was a 58% increase in operating costs. Although there is an increase, according to Puskasbznas interpretation, if LAZ has not managed the ZIS fund efficiently, then the performance of this ratio is not good.

DISCUSSION

Activity Ratio remains on Track

This ratio measures the extent of ZIS funds distribution collected in the same period and balances from the previous period. This ratio has 8 sub-ratios calculated. Over the eight ratios that have been calculated show a stable performance. The eight ratios include gross allocation ratio, gross allocation ratio non-

amil, net allocation to collection ratio, net allocation to collection ratio non-amil, zakat allocation ratio, zakat allocation ratio non-amil, infaq and sadaqah allocation ratio, infaq and sadaqah allocation ratio non-amil.

Although all the eight ratios show a decrease from 2019 to 2020, these ratio remains on track. This is not mainly due to covid-19, but there were some humanitarian funds left in the previous year, and there is no policy to be redistributed. So that in 2020, the performance of these eight ratios decreased but remain effective.

Moreover, this performance shows a good trend. Covid-19 does not affect the performance at this ratio; even the collection and distribution in 2020 increased compared to the previous year. This also indicates that Lazismu strives to exist and contribute to the community, especially those affected by covid-19.

“Yes, because there is some humanitarian funds leftover, and that’s quite a lot. And there is no policy yet for distribution. The collection in 2020 is getting higher, but the distribution is also getting higher because there are covid-19 and other disasters.” (Interview with Ikwanushoffa)

Further, the Activity ratio shows how active Lazismu is in ZIS fund collection and distribution activities. The higher the value shows that Lazismu is more active in collecting and distributing. Besides, this ratio is also explaining the duration of ZIS funds collected are stored by Lazismu. This ratio is crucial to calculate in analysing how long ZIS funds settle in Lazismu. This ratio includes zakat turn over, an average of days zakat outstanding, infaq sadaqah turn over, an average of days infaq sadaqah outstanding, ZIS turn over, and an average of days ZIS outstanding.

The zakat turnover ratio, infaq sadaqah turn over and ZIS turn over show a very active trend because the average of each ratio has a liveliness rate in the range of 4.00, which is not much different from the year 2020. Especially, even during covid-19, this ratio is very stable as well as the collection and distribution

activity of ZIS is increasingly active. This is also due to the society support who have a high level of generosity to others.

Moreover, the ratio of the average of days zakat outstanding, infaq sadaqah outstanding, and an average of days ZIS outstanding show a fairly good performance despite being hit with covid-19. The ZIS fund on Lazismu rotates very fast in less than 100 days, and this shows that Lazismu simultaneously distributes the ZIS fund to mustahik right after the collection.

“The collection fund that has been received here is indeed immediately executed, avoiding funds settles. Similarly, Infaq and alms funds are also immediately executed avoiding the funds settle.” (Interview with Ikwanushoffa)

Finally, the ratio includes the ratio of distribution receivables, the time needed to realise receivables distribution, the down payment ratio, and the zakat managed asset ratio. Lazismu has had no receivables in the last two years, experiencing insignificant down payments and zakat assets. Therefore, performance shows good and optimal in managing the ZIS fund.

The existence of covid-19 also does not affect the performance at this ratio, to the extent Lazismu is motivated to have no receivables and down payments. This is done because the turnover rate of ZIS funds is fast and avoids idle funds during covid-19. Throughout the years, Lazismu also does not have assets under management, owned fixed assets that are purely self-acquired and used for the daily operational expenses.

Covid-19 Doesn't Interfere with Efficiency Ratios

This ratio measures the level of efficiency of Lazismu in managing costs incurred against the total funds collected. In calculations, the average of the three efficiency ratios shows good and efficient performance. The three ratios include the ratio of collecting costs, operational costs, and human resources costs.

The collecting cost ratio represents 0 in both 2019 and 2020, indicating an efficient performance, mainly because the calculation result is below 2%. Besides, Covid-19 does not interfere with performance at this ratio as the collection during

the pandemic continues to run even increases quite significantly. At the same time, the costs incurred by Lazismu do not exceed the limit, indicating that Lazismu can manage the cost of the collection well even during a pandemic.

*“Here we try to manage the costs incurred, but still efficient. As much as possible in managing the costs that come out, we always try to be efficient and following IKU and IKAL.”
(Interview with Ikwanushoffa)*

Lazismu also manages well operational costs. It has been shown from the calculation result of the operating expenses ratio in the range of 3.5. By 2020, Lazismu could keep costs down or lower than the previous year. It proves that Lazismu can control operational costs even in times of crisis covid-19. Even the collection obtained by Lazismu tends to increase quite significantly.

The last ratio is the human resources cost ratio. This ratio shows an encouraging performance because looking from the results of this ratio calculation at an average of 0.11. Moreover, even experiencing a decline in 2020, the ratio shows a positive trend mainly because Lazismu could be more efficient in managing HR costs against the total collection received. Similarly, covid-19 also does not affect this ratio much, proven that in 2020 the calculation result is lower than the previous year, meaning Lazismu is more efficient in managing HR costs.

“In managing the human resources cost, there is already a percentage of the rules, and we do that.” (Interview with Ikwanushoffa)

An extra effort is needed For Amil Fund Ratio

The calculation results of the amil rights ratio show poor performance, as it exceeds the standard limit that has been determined. In 2019, the amil rights ratio was 25.57 and increased the following year by 35.08. This is due to the handling of covid-19, so Lazismu allocates more to the right of amil through

the mechanism of internal parties meeting.

Further, the ratio of amil rights to zakat shows good performance as the allocation of amil funds over zakat does not exceed the normal limit that has been determined. Calculation results in 2019 amounted to 12.50 and 5.10 in 2020. There is a significant decrease, this is because the collection fund tends to be less compared to infaq sadaqah. Thus, it impacts the right of amil to zakat due to the switch of muzakki to mutahiq caused by covid-19. Many communities are affected, so they are no longer a muzakki but mustahiq.

“For the additional handling of covid-19 and other benefits, it is permissible following how much the collection is received. Further, we received mostly from humanitarian funds. Then, we are considering to use humanitarian funds than zakat, since we are not too bold to use zakat fund because it is binding.” (Interview with Ikwanushoffa)

However, the ratio of amil rights over infaq sadaqah shows a poor performance as it exceeds normal limits. But it can be acceptable due to the needs of Amil, who are affected with a pandemic. In addition, the collection of infaq sadaqah increased quite significantly compared to zakat. The calculation of this ratio shows 152.30 in 2019 and 49.68 in 2020. There was a decrease, but it remained above the normal limit of 20%.

“Other benefits and for the handling of covid-19, it has been consulted to sharia councils.” (Interview with Ikwanushoffa)

Lastly, in terms of the amil rights to CSR ratio, Lazismu has never received CSR. So, it is assumed that it cannot be assessed the performance of this ratio yet. The normal limit for this ratio is 15%. During the covid-19 period, Lazismu has never received CSR funds from any party. Hence, this Amil rights ratio needs extra attention from internal parties, as it will concern the employees.

Liquidity Ratio Is Quite Stable Although There Are Slight Shocks

The Current ratio shows good performance. This can be proven from the calculation of ratios was below 1.5, and in 2019 it was 1.01, followed by 1.04 in 2020. From the results of these calculations, it can be concluded that lazismu's total current assets are able to meet all its short-term obligations, including zakat, infaq and sadaqah disburses. At the time, covid-19 also had no impact on this ratio, and it can also be seen that Lazismu is still able to fulfil all his obligations.

“It is very rare that there is debt distribution because in our office there is already a structured program so that the incoming funds are directly channelled”. (Interview with Ikwanushoffa)

Similarly, Quick ratio shows good performance. This can be proven from the results of calculations still in the range of 1. In 2019 it was 1.01, and in 2020, it was 1.03. Although there is more difference, it is still relatively good. It can be concluded that the total non-inventory current assets owned by Lazismu can still meet all its short-term obligations, including zakat, infaq and sadaqah distribution.

Slight shocks occur in cash to zakat ratio and cash to ZIS ratio. This is evidenced by the results of the calculations being above the normal limit. Therefore, the performance of this ratio is not good. This is because there are still distribution obligations that have not been channelled. There are several funds settled, such as humanitarian funds or infaq funds bound in the previous year that have the remainder. In the following year, there was no further policy related to the distribution of funds. Besides, covid-19 does not have much impact on this ratio, but the funds that have not been channelled slightly interfere with Lazismu's performance in 2020.

Positive Trends in Growth Ratios

Overall, the growth ratio showed a fairly good performance. This can be seen from the increase in the number of collection and distributions fund are quite significant. It is known that the collection of zakat funds in 2019 amounted to 2,037,466,413 and 3,036,279,128 in 2020. It can be seen there was an increase in zakat funds by 49.02%. Although there is an increase, according to Puskasbznas interpretation that if the increase is still below 100%, then the performance of this ratio is still not good. It did not reach 100% because many muzakki were affected by covid-19, so it switched status to mustahiq. So, the zakat trend tends to be lower compared to infaq sadaqah.

“In the event of a disaster, the level of solidarity or generosity of Indonesian culture increases. Therefore, the total of collection fund is also increased significantly.” (Interview with Ikwanushoffa)

On the other hand, the growth trend infaq sadaqah is very significant at almost 200%. The collection of infaq sadaqah funds in 2019 amounted to 1,143,236,437 and 3,722,056,823 in 2020. There was an increase in infaq sadaqah funds by 226%, indicating the good performance of this ratio.

Similarly, Zis growth also showed good performance with an increase of 118%. It is known that the collection of ZIS funds in 2019 amounted to 3,903,631,072 and 8,516,865,764 in 2020. It shows a significant increase due to the impact of covid-19. This is mainly because society became more generous with the disaster that befell his brother. At the same time, Lazismu, which believed has a good trust, the community believes in channelling their funds to Lazismu.

In terms of the f ZIS funds distribution ratio, there is an increase of 33%. It is known that the distribution of ZIS funds in 2019 amounted to 4,716,358,817 and 6,262,200,020 in 2020. However, according to Puskasbznas interpretation that if the increase is still below 100%, then the performance of this ratio is still not good. But this can be understood because there are

some allocated to the amil fund for the handling of covid-19. Moreover, almost 75% of the total fund is allocated for covid-19 and helping the economic recovery of communities in 2020.

In addition, Lazismu does also quite efficient in managing its operational costs. It is known that the growth in operating costs amounted to 590,221,709 in 2019 and 931,990,546 in 2020. There was a 58% increase in operating costs. However, Puskasbaznas' interpretation mentioned that if LAZ has not been able to manage the operating cost-efficiently, then the performance of this ratio is still not good. This is because the calculation of the ratio is still above the normal limit that has been determined. The cost in 2020 is higher than in the previous year, as proven from the rights received by amil. Looking at the total collection, which is high, the right of amil received is also higher. Then additional operational costs are intended for handling covid-19.

Financial Performance of Amil Zakat Institution Is Stable and Tends to Increase During Covid-19

Looking at the performance of Lazismu in the Central Java region, it shows stability and tends to increase during covid-19. Covid-19 does not force Lazismu to stop contributing to society, especially in the current pandemic. Lazismu central Java region is an amil zakat institution with a high enough level of trust, so many people believe in donating funds through Lazismu. Lazismu central Java region continues to increase its collection and maximize distribution to those in need so that the wider community can receive the benefits that have been given.

Financial performance in terms of activity ratio shows a fairly good performance. Over the existing ratios, which have a specific value at normal limits and although some ratios are not good enough due to covid-19, there are humanitarian funds in the previous year that are still settling and have not been channelled because the executive has not determined further policies yet. Moreover, the financial performance in terms of efficiency ratio also shows an efficient performance. In 2019 and 2020, Lazismu central Java region has been very efficient

in managing collection, operational and human resources costs. Covid-19 also does not affect these ratios.

In addition, there should be extra attention from internal parties on Amil right ratio. This is because, over this ratio, some performances exceed the determined normal limit. But other ratios remain on track. The distribution of amil rights is determined by the amount collected by Lazismu in Central Java, in which the percentage of the division has been determined from the centre. Lazismu has divided the right of amil according to the rules, although some are still above the normal limit due to the cost of handling covid-19.

On the other hand, the current ratio and quick ratio show good performance. Lazismu central Java region can fulfil all its short-term obligations, including distributing zakat, infaq and sadaqah funds. There is also no impact on this ratio during the pandemic. Lazismu is still able to fulfil all the obligations. But the other two ratios were slightly shaken. This is evidenced by the results of the calculations shown above the normal limit. Therefore, it can be concluded that performance at this ratio is not good. This is because there are still distribution obligations that have not been channelled. There are several funds settled, such as humanitarian funds. These funds are infaq funds bound in the previous year that have the remainder. In the following year, there was no further policy related to the distribution of funds. Covid-19 does not have much impact on this ratio, only funds that have not been channelled slightly interfere with Lazismu's performance in 2020.

Lastly, the growth performance of collection and distribution indicates good performance. It can be concluded that there is a significant increase due to the impact of covid-19. This is mainly because society has become more generous with others. Besides, Lazismu, which has a high trust from the society, is believed to be the trusted institution to distribute their funds. Hal ini didukung dengan penelitian (Safitri & Huda, 2021), lembaga amil zakat menjadi solusi dalam meningkatkan pertumbuhan ekonomi ditengah pandemi covid-19. Sejalan dengan (Amanda et al., 2021), pendayagunaan zakat sangat membantu para terdampak

covid-19 diantaranya sektor kesehatan, sektor sosial ekonomi dan sektor program eksisting.

This is supported by Safitri & Huda (2021), mentioned that amil zakat institution becomes a solution in increasing economic growth during the covid-19 pandemic. Similarly, Amanda et al. (2021), stated that the utilization of zakat is beneficial for covid-19, including the health sector, social economy sector and existing program sector.

CONCLUSION

The calculation of the five ratios, including activity ratio, efficiency ratio, amyl rights ratio, liquidity ratio and growth ratio, showed good performance, efficiency and increased quite significantly. Although several sub-ratios perform less good results, the performance of Lazismu central Java region has explained its business process activities on its track. The performance before and during covid-19 is not much different, even showing a better trend during Covid-19. This can be shown from the increase in collection and distribution that is quite significant.

Looking at the overall performance of Lazismu in the Central Java region, it shows stability and tends to increase during covid-19. Covid-19 does not force Lazismu to stop contributing to society, especially in this current pandemic. Lazismu central Java region is an amil zakat institution with a high enough level of trust; hence many people believe in donating funds through Lazismu. Lazismu central Java region continues to increase its collection and maximize the distribution to those in need so that the wider community can receive the benefits that have been given.

REFERENCES

- Ainun, B., Handayani, L., & Fahmi, M. Y. (2020). Analisis Aktivitas Amil Pada Organisasi Pengelola Zakat. *Jurnal INTEKNA*, 20(2), 100–110.
- Akbar, R. K., Senjiati, I. H., & Anshori, A. R. (2020). Analisis Efisiensi Kinerja Baznas Kota Bandung dalam Pengelolaan Dana Zakat Menggunakan Metode Data Envelopment

Analysis. *Prosiding Hukum Ekonomi Syariah*, 6(2), 525–529.

Amanda, G. R., Malihah, F., Indriyastuti, S., Khumairah, N., Tulasmi, T., & Mukti, T. (2021). Pendayagunaan Zakat Pada Masa Pandemi Covid-19. *Jurnal Ilmiah Ekonomi Islam*, 7(1), 216–222. <https://doi.org/10.29040/jiei.v7i1.1789>

Anastasya, S., & Hidayati, C. (2019). Analisis Rasio Keuangan Dan Common Size Untuk Menilai Kinerja Keuangan Perusahaan Kosmetik Dan Peralatan Rumah Tangga Yang Terdaftar Di Bursa Efek Indonesia Tahun 2013-2015. *Jurnal Ekonomi Akuntansi*, 4(2), 51–66. <https://doi.org/10.30996/jea17.v4i02.3304>

Anwar, & Khalsiah. (2017). An analysis of Service Quality on Mustahiq Satifcation using the Kano Model (Case Study on Baitul Mal). *Emerald Reach Proceedings Series*, 1, 63–68. <https://doi.org/10.1108/978-1-78756-793-1-00058>

Ardani, R., Kosim, A., & Yuniartie, E. (2019). Analisis Kinerja Lembaga Amil Zakat Pada Badan Amil Zakat Nasional (BAZNAS) Kabupaten Ogan Ilir Dengan Metode Indonesia Magnificence Zakat (IMZ). *Akuntabilitas: Jurnal Penelitian Dan Pengembangan Akuntansi*, 12(1), 19–32. <https://doi.org/10.29259/ja.v13i1.9526>

Bastiar, Y., & Bahri, E. S. (2019). Model Pengukuran Kinerja Lembaga Zakat di Indonesia. *ZISWAF: Jurnal Zakat Dan Wakaf*, 6(1), 43–64. <https://doi.org/10.21043/ziswaf.v1i1.5609>

BAZNAS, P. (2019). *Rasio Keuangan Organisasi Pengelola Zakat: Teori dan Konsep*. Pusat Kajian Strategis Badan Amil Zakat Nasional (PUSKAS BAZNAS).

Bungin, B. (2012). *Metode Penelitian Kualitatif: Komunikasi, Ekonomi, Kebijakan Politik, dan Ilmu Sosial Lainnya*. Rajawali Pers.

Cahyadi, R. (2020). Analisis Kinerja Keuangan Badan Amil Zakat Berdasarkan Pernyataan Standar Akuntansi Keuangan

- (PSAK) Nomor 109 di Kabupaten Gowa. *Ar-Ribh: Jurnal Ekonomi Islam*, 3(1), 81–94. <https://36.89.54.123/index.php/ar-ribh/article/view/3389>
- Ermawijaya, M. (2018). Pengukuran Kinerja Keuangan Badan Amil Zakat Nasional Kabupaten Musi Banyuasin. *Jurnal ACSY Politeknik Sekayu*, 7(2), 43–56.
- Fathurrahman, A., & Hajar, I. (2019). Analisis Efisiensi Kinerja Lembaga Amil Zakat Di Indonesia. *JES: Jurnal Ekonomi Syariah*, 4(2), 117–128. <https://doi.org/10.30736/jesa.v4i2.63>
- Harto, P. P., Anggraeni, V. S., & Bayinah, A. (2018). Komparasi Kinerja Keuangan Lembaga Amil Zakat. *Jurnal Akuntansi Dan Keuangan Islam*, 6(1), 19–33. <https://doi.org/10.35836/jakis.v6i1.7>
- Kadir, A., Hakim, M. R., Syam, F., & Karim, M. S. (2020). Penggunaan Dana Zakat Pada Korban Covid-19 Perspektif Maqashid Syariah. *Al-Tafaqquh: Journal of Islamic Law*, 1(2), 107–116. <https://doi.org/10.33096/al-tafaqquh.v1i2.61>
- Kamayanti, A. (2016). *Metodologi Penelitian Kualitatif Akuntansi: Pengantar Religiositas Keilmuan*. Yayasan Rumah Peneleh.
- Lestari, A. (2015). Efisiensi Kinerja Keuangan Badan Amil Zakat Daerah (Bazda): Pendekatan Data Envelopment Analysis (Dea). *Jurnal Ekonomi & Studi Pembangunan*, 16(2), 177–187. <https://doi.org/10.18196/jesp.16.2.1288>
- Lestari, P. (2010). Pengukuran Kinerja Badan Amil Zakat Daerah (BAZDA) Kabupaten X di Wilayah Eks Karesidenan Banyumas Dalam Perspektif Balanced Scorecard. *Jurnal Investasi*, 6(1), 1–13.
- Nasution, D. A. D., Erlina, & Muda, I. (2020). Dampak Pandemi Covid-19 Terhadap Perekonomian Indonesia. *Jurnal Benefita*, 5(2), 212–224.
- Nikmatuniayah, & Marliyati. (2015). Akuntabilitas Laporan

- Keuangan Lembaga Amil Zakat di Kota Semarang. *MIMBAR*, 31(2), 485–494.
- Pratama, L. S. (2018). Analisis Kinerja Lembaga Zakat Infaq dan Sadaqah Dengan Metode Balanced Scorecard. *Academica: Journal of Multidisciplinary Studies*, 2(2), 233–246.
- Safitri, I., & Huda, N. (2021). Islamic social Finance Optimalization For Economic Growth (Covid 19 In Indonesia). *Laa Maisyir*, 8(1), 1–12.
- Samsul Haidir, M. (2020). Analisis Kinerja Pengelolaan Zakat di Badan Amil Zakat Nasional (BAZNAS) Kota Yogyakarta. *Islamicomic: Jurnal Ekonomi Islam*, 11(1), 23–44.
- Saputra, H. (2020). Zakat Sebagai Sarana Bantuan Bagi Masyarakat Berdampak Covid-19. *Al-Ijtima`i: International Journal of Government and Social Science*, 5(2), 161–175. <https://doi.org/10.22373/jai.v5i2.549>
- Sawmar, A. A., & Mohammed, M. O. (2021). Enhancing zakat compliance through good governance: a conceptual framework. *ISRA International Journal of Islamic Finance*, 13(1), 136–154. <https://doi.org/10.1108/ijif-10-2018-0116>
- Yamali, F. R., & Putri, R. N. (2020). Dampak Covid-19 Terhadap Ekonomi Indonesia. *Ekonomis: Journal of Economics and Business*, 4(2), 384–388. <https://doi.org/10.33087/ekonomis.v4i2.179>
- Yin, R. K. (2014). *Studi Kasus: Desain & Metode*. PT. RajaGrafindo Persada.
- Yunus, A. R., & Feriyanto, N. (2019). Kinerja Badan Amil Zakat Nasional Provinsi Sulawesi Selatan (Tinjauan Makro). *ASSETS*, 9(1), 24–40. <https://doi.org/10.24252/v9i1.10052>
- Zakariya, M. (2016). Strategi Peningkatan Kinerja Badan Amil Zakat Daerah (BAZDA) Kabupaten Nganjuk (Studi Analisis Dengan Metode Balanced Scorecard). *JES: Jurnal Ekonomi Syariah*, 1(1), 36–54.