

# Financial Ratio Analysis of Zakat Management Organization Performance: Evidence from BAZNAS East Jakarta 2021

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## Article History

Received on 2 March 2024

1<sup>st</sup> Revision on 16 March 2024

2<sup>nd</sup> Revision on 1 April 2024

3<sup>rd</sup> Revision on 20 April 2024

4<sup>th</sup> Revision on 10 May 2024

Accepted on 20 May 2024

## Abstract

**Purpose:** *Badan Amil Zakat Nasional* (BAZNAS) is Indonesia's national statutory zakat institution responsible for managing *Zakat, Infaq, and Sedekah* (ZIS) funds for mustahik, including microenterprise operators and economically vulnerable groups. This study analyzes the financial performance of BAZNAS East Jakarta for 2021–2022 using the official ratio framework issued by Puskas BAZNAS.

**Methodology:** A descriptive quantitative approach was applied using audited financial statements for the year ending 31 December 2022. The analysis employs three Puskas BAZNAS ratio indicators, namely the fundraising cost ratio, the amil fund ratio covering zakat and infaq/sedekah allocations, and the operational cost growth ratio, calculated and interpreted based on standardized benchmarks.

**Results:** The fundraising cost ratio indicates inefficiency in both years (2021: 111%, 2022: 102%). The amil fund ratios remain in the good category and show improvement, while the operational cost growth ratio is stable and proportional to ZIS collection growth.

**Conclusions:** BAZNAS East Jakarta demonstrates strong governance in amil fund allocation and operational efficiency, although fundraising efficiency requires improvement to maximize distributable funds.

**Limitations:** The study is limited to two years of data from a single regional office.

**Contributions:** The study applies the Puskas BAZNAS ratio framework empirically and provides a replicable performance evaluation model for zakat institutions.

**Keywords:** *BAZNAS, Financial Ratio Analysis, Islamic Finance, Zakat Management*

**How to Cite:** Sepriani, D., Sandea, L. A. P., Rahma, R., Sari, Y. K., & Sisdiyanto, E. (2024). Financial Ratio Analysis of Zakat Management Organization Performance: Evidence from BAZNAS East Jakarta 2021. *Jurnal Studi Multidisiplin Ilmu*, 2(2), 95-105.

## 1. Introduction

Zakat, as one of the five pillars of Islam, constitutes a fundamental redistributive mechanism in Islamic economics, transferring wealth from those obligated to pay (*muzaki*) to those entitled to receive (*mustahik*) as a primary instrument for reducing poverty and economic inequality ([Wijayanti, Ibrahim, Fauziah, & Az-zahra, 2020](#); [Fahmi, & Yuliana, 2019](#)). In Indonesia, the world's largest

Muslim-majority country, the institutional management of *Zakat, Infaq, and Sedekah* (ZIS) funds is assigned to designated Zakat Management Organizations such as *Organisasi Pengelola Zakat* (OPZ), comprising the national statutory body BAZNAS and private *Lembaga Amil Zakat* (LAZ) institutions authorized by the government ([Kartini, Bahri, & Baehaqi, 2020](#); [Wijayanti, 2024](#); [Harto, Anggraeni, & Bayinah, 2019](#)). These institutions collectively represent a growing Islamic social finance system with significant implications for the welfare of mustahik, many of whom are microenterprise operators and economically vulnerable groups ([Wulandari, & Wahyudi, 2022](#); [Wulandari and Wahyudi, 2022](#); [Jannah, Yulianti, & Effendi, 2024](#)).

The legal framework governing OPZ in Indonesia is anchored in Law No. 23 of 2011 on Zakat Management and Government Regulation No. 14 of 2014, which mandates transparent and accountable management of ZIS funds ([PP, 2014](#)). Furthermore, every OPZ is required to prepare financial reports based on PSAK No. 109 on Zakat and Infaq/Sedekah Accounting to ensure standardized financial reporting and external evaluation ([Pusat, 2019](#)). Financial ratio analysis has therefore become an important instrument in assessing whether OPZ institutions are fulfilling their fiduciary responsibilities in terms of efficiency, accountability, and sharia compliance ([Ninglasari, Mirzal, Majid, Ulya, & Himmawan, 2022](#); [Maharani, Syarif, & Hermawan, 2022](#)).

BAZNAS East Jakarta is a regional zakat institution that manages ZIS funds in one of the most densely populated urban areas in Indonesia. The institution recorded continuous growth in ZIS collection, increasing from IDR 69.8 billion in 2020 to IDR 86.8 billion in 2021 and IDR 117.5 billion in 2022 ([BAZNAS, 2022](#)). Despite this growth, challenges remain, particularly in human resource capacity, where fundraising and distribution activities increasingly require professional financial, communication, and digital competencies ([Syaadi, 2018](#); [Yusuf, 2019](#)). In addition, persistent poverty levels in Jakarta highlight the importance of optimizing ZIS fund utilization for mustahik welfare ([Nufus, 2018](#)).

Beyond the institutional and legal framework, OPZ performance in Indonesia reflects a broader shift toward professionalization in Islamic social finance governance. OPZ institutions are increasingly required to adopt modern financial management principles, including transparency, accountability, and measurable performance indicators, in order to align with public expectations and governance standards similar to formal financial institutions ([Aminah, 2021](#); [Pertiwi, & Wahyuni, 2022](#)). As a result, financial ratio analysis has become a key bridge between Islamic accountability values and modern performance evaluation systems.

In addition, zakat institutions have expanded their role beyond redistribution toward economic empowerment programs targeting mustahik through micro-entrepreneurship, training, and community development initiatives ([Hikmah & Shofawati, 2020](#)). This transformation requires performance evaluation not only based on financial efficiency but also on long-term social impact and sustainability outcomes ([Mauliani, 2022](#)).

Moreover, digital transformation has significantly changed zakat fundraising and management systems, particularly in urban areas such as Jakarta. OPZ institutions now rely on digital platforms, fintech solutions, and social media to enhance fundraising efficiency and donor engagement ([Pratama, 2023](#); [Ilham, 2023](#)). However, disparities in technological readiness and human resource capability create variations in institutional performance across OPZ organizations.

Finally, stakeholder trust remains a critical determinant of zakat institutional sustainability. Muzaki are more likely to contribute consistently when they perceive transparency, accountability, and measurable social impact in zakat fund management ([Akbar, 2019](#)). Therefore, financial ratio-based performance evaluation is not only a technical accounting tool but also a mechanism for strengthening institutional legitimacy and public trust in Islamic social finance governance.

Measuring financial performance through the ratio framework issued by Puskas BAZNAS in 2019 until 2020, provides an objective, standardized method for evaluating whether BAZNAS East Jakarta is managing its ZIS funds efficiently, allocating amil costs appropriately, and growing its operational capacity in proportion to fund collection. The three ratio categories assessed in this study the fundraising cost ratio, the amil fund ratio, and the operational cost growth ratio collectively reflect the efficiency, sharia-compliance, and growth trajectory of BAZNAS East Jakarta's financial management.

## 2. Literature Review and Hypothesis/es Development

### 2.1 Zakat Management Organizations: Institutional and Regulatory Framework

OPZ are institutions authorized by the Indonesian government to professionally manage ZIS funds on behalf of Muslim donors (*muzaki*) for distribution to eight categories of eligible recipients (*asnaf*) designated in Islamic jurisprudence, including the poor (*fakir*), the needy (*miskin*), amil workers, those whose hearts are to be reconciled, those in bondage, debtors, those in the way of God, and travelers in need. The primary OPZ categories in Indonesia are BAZNAS (Badan Amil Zakat Nasional), established at the national, provincial, and city/regency levels, and LAZ (Lembaga Amil Zakat), private organizations authorized by the Ministry of Religious Affairs ([PP, 2014](#)).

OPZ are required to uphold three core governance principles: amanah (trustworthiness), transparency, and professionalism ([Sri, 2013](#)). These principles collectively constitute the institutional foundation of public trust, without which muzaki will redirect their ZIS obligations to informal channels or personal distribution, reducing institutional ZIS collection and the scalability of poverty alleviation programs ([Sri, 2017](#)). Financial ratio analysis serves as a primary mechanism for demonstrating compliance with these principles to the public and regulatory authorities.

### 2.2 Financial Ratio Analysis for OPZ Performance Measurement

Financial ratio analysis for OPZ differs fundamentally from commercial enterprise ratio analysis because OPZ are non-profit social finance institutions governed by Sharia principles rather than profit maximization objectives. Puskas [BAZNAS \(2019\)](#) published a dedicated financial ratio framework for OPZ, comprising four ratio categories, such as efficiency ratios (measuring the cost-effectiveness of fundraising operations), amil fund ratios (assessing the appropriateness of amil cost allocations against sharia-prescribed limits), distribution ratios (evaluating how effectively collected funds are disbursed to mustahik), and growth ratios (measuring the proportionality of cost growth relative to fund collection growth).

The rationale for this specialized framework is that OPZ financial performance must be assessed against Sharia benchmarks in addition to conventional financial efficiency criteria. For example, the amil share of zakat receipts is capped in Islamic jurisprudence at one-eighth (12.5%) of zakat receipts, reflecting the Quranic allocation of the amil's right to compensation for their collection and distribution work ([Puskas BAZNAS, 2020](#)). An amil ratio exceeding this threshold indicates potential non-compliance with Sharia principles, irrespective of organizational need. Similarly, the fundraising cost ratio must be interpreted in the context of OPZ's mission to maximize net distributable funds to mustahik, making operational efficiency an ethical as well as managerial concern.

### 2.3 The Three Ratio Categories Applied in This Study

This study applies three of the four Puskas BAZNAS ratio categories: efficiency, amil fund, and growth ratios. Table 1 presents the ratio formulas, benchmark thresholds, and performance dimensions of the four measured ratios.

Table 1. BAZNAS financial ratio framework applied in this study

Ratio Category	Formula	Benchmark Thresholds	Performance Dimension Assessed
Fundraising Cost Ratio (Efficiency)	Total fundraising cost / Total operational cost × 100%	< 10% = Efficient; 10%–20% = Fairly efficient; > 20% = Inefficient	Operational efficiency in collecting ZIS funds; reflects the cost-effectiveness of fundraising activities relative to total operations
Amil Rights on Zakat	[Amil share from zakat / (Zakat receipts – profit-sharing on zakat placement)] × 100%	< 12.5% = Good; ≥ 12.5% = Not Good	Efficiency of amil fund usage in zakat collection and distribution operations; reflects sharia-compliance of amil allocation
Amil Rights on Infaq/Sedekah	[Amil share from IS / (IS receipts – profit-sharing on IS placement)] × 100%	< 20% = Good; ≥ 20% = Not Good	Efficiency of amil fund usage in infaq/sedekah operations; reflects adequacy of non-zakat fund management
Operational Cost Growth Ratio	Operational cost growth (year t) / ZIS collection growth (year t)	< 1 = Harmonious (aligned); ≥ 1 = Not harmonious	Proportionality of cost growth relative to fund collection growth; assesses whether operational cost expansion is proportional to ZIS growth

Table 1 show the fundraising cost ratio assesses operational efficiency by comparing the total cost incurred in fundraising activities with the total operational expenditure. A ratio exceeding 20% indicates that the institution is spending disproportionately large resources on collecting funds, leaving a smaller proportion available for distribution to mustahik (Nur & Wahyuni, 2022). The amil fund ratios reflect sharia compliance in amil compensation: the zakat amil ratio must remain below 12.5% to comply with the jurists' consensus on amil allocation, while the *infaq/sedekah amil* ratio must remain below 20% of the IS receipts. The growth ratio provides a dynamic efficiency measure that assesses whether operational costs grow proportionally with the expansion of fund collection.

#### 2.4 Prior Empirical Studies

Table 2. Summary of Prior Studies on OPZ Financial Ratio Analysis

Author(s) & Year	Setting	Method	Key Finding on OPZ Financial Performance
Siti (2021)	OPZ institutions, Indonesia	BAZNAS ratio analysis	Financial health of Indonesian OPZ varies considerably; amil fund ratios consistently perform within acceptable thresholds, while fundraising efficiency is the primary challenge
Nur and Wahyuni (2022)	BAZNAS Bengkalis Regency	Descriptive ratio analysis	Fundraising cost ratio was inefficient; amil fund ratio results were good; growth ratio was harmonious — pattern consistent with the present study
Tria (2022)	BAZNAS (pre vs. during COVID-19)	Comparative ratio analysis	Operational cost growth ratio remained harmonious during the pandemic; COVID-19 did not disrupt proportional cost-to-collection alignment for BAZNAS
Sri (2013)	OPZ governance (multi-institution)	Institutional review	Good governance (amanah, transparency, professionalism) is the foundational determinant of OPZ performance; inadequate governance quality reduces public trust and ZIS collection
Sri (2017)	OPZ management review	Institutional descriptive	OPZ description must encompass regulatory foundations, BAZNAS-LAZ structure, collection-distribution-utilization intermediation role, and program categorization for meaningful performance evaluation

Author(s) & Year	Setting	Method	Key Finding on OPZ Financial Performance
Puskas (2020)	BAZNAS national framework	Framework development	Four financial ratio categories (efficiency, amil fund, distribution, growth) developed as the national standard OPZ performance measurement system; sharia compliance is a core evaluation dimension
Puskas (2020)	OPZ ratio analysis framework	National ratio standard	Amil fund ratio thresholds set at 12.5% (zakat) and 20% (infaq/sedekah); below-threshold ratios indicate efficient use of amil allocations
Present Study (2024)	BAZNAS East Jakarta, 2021–2022	Descriptive quantitative, three-ratio BAZNAS framework	Fundraising cost ratio: inefficient both years (111%; 102%); Amil zakat ratio: good (12.2%; 12.5%); Amil infaq/sedekah ratio: good (9.9%; 7.0%); Growth ratio: harmonious (0.20; 0.21)

Table 2 demonstrates, the pattern identified in the present study inefficient fundraising cost ratios alongside good mutual fund ratios and harmonious growth ratios is consistent with findings from comparable BAZNAS institutions (Nur Pertiwi & Wahyuni, 2022; Siti Aminah, 2021), suggesting that this pattern may reflect a structural characteristic of BAZNAS institutional development rather than BAZNAS East Jakarta-specific management failures.

### 3. Research Methodology

#### 3.1 Research Design

A descriptive quantitative research design was used. Descriptive quantitative research applies mathematical calculations and numerical ratio analysis to describe, measure, and interpret organizational performance objectively without experimental manipulation of variables (Sugiyono, 2016). The quantitative component of the design involves precise arithmetic ratio computations using financial statement data. The descriptive component involved the interpretation of the computed ratios against the standardized BAZNAS benchmarks to characterize performance quality (Nufus, 2018).

#### 3.2 Data Source

The data source is the audited financial statements of BAZNAS East Jakarta (BAZNAS Kota Jakarta Timur) for the fiscal year ending December 31, 2022, published by BAZNAS and available through the official BAZNAS reporting channels (BAZNAS, 2022). The financial statements cover the two-year period of 2021–2022, enabling a year-on-year performance comparison. The specific financial accounts extracted for analysis included total fundraising costs, total operational costs, amil shares from zakat and infaq/sedekah funds, total zakat and infaq/sedekah receipts, and profit-sharing income from fund placements.

#### 3.3 Analytical Method

The three ratio categories from the Puskas BAZNAS (2019, 2020) framework were applied sequentially. Each ratio was computed using the formulas presented in Table 1, with the calculation steps shown transparently in the Results section. Ratios were then compared against the standardized BAZNAS thresholds to categorize performance as efficient/inefficient (fundraising ratio), good/not good (amil fund ratios), or harmonious/not-harmonious (growth ratio). A year-on-year comparison of the ratio values enables the assessment of the performance trend direction (improving, stable, or declining).

## 4. Results and Discussions

### 4.1 Fundraising Cost Ratio (Efficiency)

Table 3. Fundraising cost ratio calculation: BAZNAS East Jakarta 2021–2022

No.	Account	Year 2021 (IDR)	Year 2022 (IDR)
1	Total Fundraising Cost	100,925,547,362	118,997,799,004
2	Total Operational Cost	90,704,441,274	116,433,322,519

No.	Account	Year 2021 (IDR)	Year 2022 (IDR)
3	Ratio (Fundraising Cost / Operational Cost × 100%)	111%	102%
4	Assessment	Inefficient (> 20%)	Inefficient (> 20%)

Table 3 show the fundraising cost ratio yielded results of 111% in 2021 and 102% in 2022, both substantially exceeding the "Inefficient" threshold of greater than 20. These results indicate that total fundraising expenditures exceeded total operational costs in both years, a pattern that, while indicative of high collection-cost intensity, shows an improving trend (the ratio declined by approximately 9 percentage points from 2021 to 2022).

The inefficient fundraising cost ratio reflects a structural challenge common among BAZNAS institutions in the collection intensification phase: substantial investments in socialization programs, outreach activities, staff training, and digital infrastructure are required to expand the ZIS collection reach, particularly in urban environments where potential muzaki are dispersed and competition among OPZ and informal Islamic giving channels is high (Nur & Wahyuni, 2022). BAZNAS East Jakarta's fundraising costs exceeding operational costs in both years suggests that the institution is investing heavily in collection infrastructure, consistent with the observed growth in total fund receipts from IDR 86.8 billion in 2021 to IDR 117.5 billion in 2022 a 35.3% increase.

However, efficiency improvement is an institutional priority in the country. Muzaki donors and regulatory authorities expect OPZ to minimize collection costs to maximize the net funds available for distribution to mustahik. Practical interventions to improve the fundraising cost ratio include transitioning from high-cost face-to-face collections to lower-cost digital payment channels, investing in voluntary ambassador (*duta zakat*) networks that reduce paid outreach costs, and leveraging existing BAZNAS employer withholding agreements to reduce marginal collection costs for high-value muzaki (Rahmawati & Septiarini, 2021).

## 4.2 Amil Fund Ratios

### 4.2.1 Amil Rights on Zakat

Table 4. Amil rights on zakat ratio: BAZNAS East Jakarta 2021–2022

No.	Account	Year 2021 (IDR)	Year 2022 (IDR)
1	Amil Share from Zakat	54,820,458,960	68,355,243,652
2	Zakat Receipts	448,110,950,330	546,395,565,583
3	Profit-Sharing on Zakat Placement	84,464,148	70,418,440
4	Denominator (Row 2 – Row 3)	448,026,486,182	546,325,147,143
Amil Zakat Ratio (Row 1 / Row 4 × 100%)		12.2%	12.5%
Assessment		Good (< 12.5%)	Good (≤ 12.5%; at boundary)

Table 4 show the amil rights on the zakat ratio were 12.2% in 2021 and 12.5% in 2022. Both results fall within or exactly at the "Good" threshold of less than or equal to 12.5%, confirming that BAZNAS East Jakarta's amil allocation from zakat receipts is consistent with the sharia-prescribed limit of one-eighth (approximately 12.5%) of zakat funds. The 2022 result reaching precisely the 12.5% boundary warrants management attention: if amil costs continue to grow proportionally with zakat receipts in subsequent years, the ratio risks exceeding the Sharia threshold.

The fact that the amil zakat ratio reached exactly 12.5% in 2022 the upper boundary of the "Good" category suggests that management should proactively review amil cost allocation to ensure future compliance. This could involve efficiency improvements in amil operations (digital systems, process standardization) that reduce per-unit amil costs, even as zakat collection grows. BAZNAS should also provide clear public communication about the rationale for the fund levels, as donor trust is sensitive to perceptions of excessive administrative overhead (Yusuf & Masruchin, 2019).

#### 4.2.2 Amil Rights on Infaq/Sedekah

Table 5. Amil rights on *infaq/ sedekah* ratio: BAZNAS East Jakarta 2021–2022

No.	Account	Year 2021 (IDR)	Year 2022 (IDR)
1	Amil Share from Infaq/Sedekah	6,941,544,979	6,401,379,085
2	Infaq/Sedekah Receipts	69,644,484,321	92,147,731,117
3	Profit-Sharing on IS Placement	24,230,633	20,700,440
4	Denominator (Row 2 – Row 3)	69,620,253,688	92,127,030,677
Amil IS Ratio (Row 1 / Row 4 × 100%)		9.9%	7.0%
Assessment		Good (< 20%)	Good (< 20%)

Table 5 show the amil rights on *infaq/sedekah* ratio improved significantly from 9.9% in 2021 to 7.0% in 2022, both results comfortably below the "Good" threshold of less than 20%. The declining trend of the ratio (2.9 percentage point improvement) reflects the positive impact of growing *infaq/sedekah* receipts (from IDR 69.6 billion to IDR 92.1 billion, a 32.3% increase) outpacing the decline in the amil IS share (from IDR 6.9 billion to IDR 6.4 billion). This pattern is particularly encouraging: BAZNAS East Jakarta is achieving efficiency gains in its *infaq/sedekah* fund management, reducing the proportion allocated to operational costs as fund volumes grow, consistent with the scale economies expected from organizational maturation.

An improving amil IS ratio is a positive signal for donors and *mustahik*. A declining amil allocation ratio means that a growing proportion of each *infaq/sedekah* ringgit collected is available for distribution to beneficiaries, rather than being retained for operational purposes. BAZNAS East Jakarta's management should communicate this trend of improving efficiency to donors as evidence of responsible stewardship.

#### 4.3 Operational Cost Growth Ratio

Table 6. Operational cost growth ratio: BAZNAS East Jakarta 2021–2022

No.	Account	Year 2021 (IDR)	Year 2022 (IDR)
1	Operational Cost Growth	90,704,441,274	116,433,322,519
2	ZIS Collection Growth	448,110,950,330	546,395,565,583
Growth Ratio (Row 1 / Row 2)		0.20	0.21
Assessment		Harmonious (< 1)	Harmonious (< 1)

Table 6 show the operational cost growth ratio was 0.20 in 2021 and 0.21 in 2022, both substantially below the "Harmonious" threshold of less than one. These results indicate that in both years, operational cost growth remained highly proportional to and substantially lower than the ZIS collection growth. The slight increase from 0.20 to 0.21 is minimal and does not indicate a concerning trend toward cost-growth misalignment.

A growth ratio of approximately 0.20 means that for every 1 unit of growth in ZIS fund collection, operational costs grow by 0.20 units. This high degree of operational leverage, where collection volumes grow much faster than the costs required to achieve that growth, is a positive indicator of organizational scale efficiency. As BAZNAS East Jakarta's collection network matures, the fixed operational infrastructure serves a growing volume of funds without proportional cost increases, generating efficiency gains that ultimately benefit *mustahik* through larger distributable fund pools.

#### 4.4 Integrated Performance Summary

Table 7. Financial performance summary: BAZNAS East Jakarta 2021–2022

Ratio	2021	2022	Assessment	Trend
Fundraising Cost Ratio (Efficiency)	111%	102%	Inefficient (both years)	↓ Improving
Amil Rights on Zakat	12.2%	12.5%	Good (both years)	→ Stable
Amil Rights on Infaq/Sedekah	9.9%	7.0%	Good (both years)	↓ Improving

Ratio	2021	2022	Assessment	Trend
Operational Cost Growth Ratio	0.20	0.21	Harmonious (both years)	→ Stable

Table 7 show the integrated performance profile of BAZNAS East Jakarta reveals a nuanced picture: strong governance of amil fund allocation and growth proportionality, alongside a persistent fundraising efficiency gap. Three observations summarize the overall assessment. First, the fundraising cost ratio inefficiency, while significant, is improving year on year and may reflect the necessary investment in collection infrastructure during a high-growth organizational phase. Second, the amil fund ratios demonstrate Sharia compliance and operational responsibility in fund allocation, with the *infaq/sedekah* ratio showing a meaningful improvement. Third, the growth ratio confirms that BAZNAS East Jakarta's operational model is scaling efficiently, with collection growth substantially outpacing the growth in operational costs.

This profile is consistent with the findings of Siti [Aminah \(2021\)](#) and Nur [Pertiwi and Wahyuni \(2022\)](#) for comparable BAZNAS institutions, suggesting that fundraising cost inefficiency is a systemic challenge across Indonesian OPZ rather than an institution-specific failure. Structural reforms, including the digitalization of collection infrastructure, rationalization of outreach program portfolios, and shared-service arrangements between BAZNAS branches, may be required to address the fundraising efficiency challenge at scale.

## 5. Conclusions

### 5.1 Conclusion

This study applied the Puskas BAZNAS financial ratio framework to the audited financial statements of BAZNAS East Jakarta for 2021–2022 and evaluated performance across three ratio categories. Three conclusions emerge from this analysis. First, the fundraising cost ratio was inefficient in both years (111% in 2021 and 102% in 2022), indicating that fundraising expenditures exceeded total operational costs. While this result represents formal inefficiency under the BAZNAS benchmarks, the year-on-year improvement suggests that management is taking steps to optimize fundraising cost efficiency. This ratio requires continued attention to ensure that the proportion of ZIS funds consumed by collection activities decreases as institutional maturity and digital collection infrastructure develop further.

Second, both the fund ratios demonstrated good performance throughout the observation period. The amil rights on zakat ratio (12.2% in 2021; 12.5% in 2022) remained within or at the sharia-prescribed 12.5% threshold, while the amil rights on infaq/sedekah ratio improved from 9.9% to 7.0%, well below the 20% benchmark. These results confirm that BAZNAS East Jakarta is allocating amil compensation appropriately and within Sharia-compliance parameters, with the infaq/sedekah ratio showing encouraging efficiency improvement as fund volumes grow.

Third, the operational cost growth ratio was harmonious in both years (0.20 in 2021; 0.21 in 2022), which was substantially below the threshold of 1. This result indicates that BAZNAS East Jakarta's collection growth far outpaces operational cost growth, a positive efficiency signal confirming that the organization's operational model is scaling effectively.

The overall performance of BAZNAS East Jakarta reflects an institution in active growth, with strong governance on fund allocation and growth management, facing a structural fundraising efficiency challenge shared across Indonesia OPZ sector. Prioritizing digital collection channel development and outreach cost optimization will be critical to bringing the fundraising cost ratio into an efficient territory in subsequent years.

### 5.2 Research Limitations

This study has three limitations. First, the analysis covers only two fiscal years in 2021–2022, which limits the capacity to distinguish cyclical fluctuations from the structural trends. A five-year or longer time series would enable a more robust trend analysis and distinguish post-pandemic recovery

dynamics from underlying institutional performance. Second, the study examines a single regional BAZNAS office; a comparative analysis across multiple BAZNAS Kota/Kabupaten units or across BAZNAS and LAZ institutions would provide a benchmarking context that would substantially enrich the performance assessment. Third, the distribution efficiency ratio, one of the four Puskas BAZNAS ratio categories, was not examined in this study due to data constraints; future research should incorporate this ratio to provide a complete OPZ performance profile.

### **5.3 Suggestions and Directions for Future Research**

Based on the study findings, four recommendations are offered for BAZNAS East Jakarta management. The organization is advised to prioritize improving fundraising efficiency through the adoption of digital payment channels, expansion of employer partnerships, and rationalization of outreach costs in order to reduce the fundraising cost ratio below 20%. It is also important to closely monitor the *amil zakat* ratio, as the 2022 result of exactly 12.5% is at the sharia-compliance boundary, requiring a review of operational costs to avoid breaching the threshold in the future. In addition, BAZNAS is encouraged to continue leveraging the economies of scale reflected in the positive trend of the *infaq* and *sadaqah* ratio. Finally, the organization should actively communicate the harmonious growth ratio results to donors and stakeholders as evidence of responsible and transparent financial stewardship.

For future research, longitudinal multi-year studies covering 2019–2024 or longer, would enable examination of COVID-19's impact on OPZ financial ratios and post-pandemic recovery trajectories. Comparative multi-institution studies across BAZNAS Kota units in DKI Jakarta would establish whether BAZNAS East Jakarta's performance profile is representative of Jakarta urban OPZ or distinctive. The integration of the distribution efficiency ratio would provide a more complete performance picture. Finally, qualitative research examining the organizational and institutional factors that drive fundraising cost inefficiency, including human resource capacity, digital infrastructure investment, and outreach program design, would complement ratio analysis with explanatory depth.

### **Acknowledgement**

The authors express their gratitude to BAZNAS East Jakarta for the public availability of audited financial data that enabled this analysis and to the Faculty of Islamic Economics and Business, Universitas Islam Negeri Raden Intan Lampung, for institutional support. The authors also acknowledge the contribution of Puskas BAZNAS in developing the standardized financial ratio framework applied in this study.

### **Author Contributions**

DS and LAPS were responsible for conceptualization, research design, and development of the analytical framework. RR and YKS conducted data collection, financial statement analysis, and computation of the Puskas BAZNAS ratio indicators. ES contributed to methodological validation, supervision of the analytical process, and critical revision of the manuscript. All authors participated in drafting and revising the manuscript, approved the final version, and agree to be accountable for all aspects of the work.

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