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Research Article

Comparison of the Financial Performance of Amil Zakat Agencies in Indonesia and Malaysia Using International Standard of Zakat Management (ISZM)

Lailatul Hasanah[1], Sudaryono2

1. Gunadarma University, Indonesia; lailatulhas.19@gmail.com
2. Gunadarma University, Indonesia; daryono@staff.gunadarma.ac.id

Corresponding Author, Email: lailatulhas.19@gmail.com (Lailatul Hasanah)

Abstract

Optimal management of zakat funds is able to affect public trust in providing zakat funds to zakat institutions, this can be proven in research that accountability and transparency in financial reporting have a significant influence on the financial performance of zakat fund receipts. This study was conducted with the aim of making a comparative analysis of the financial performance of the Amil Zakat Agency in Indonesia and Malaysia using the International Standard of Zakat Management (ISZM). The samples in this study were selected through the purposive sampling method. The assessment of the financial performance of the Amil Zakat Agency uses efficiency variables and capacity variables. The analysis tool in this study is an independent sample difference test t-test. The results of the study show that based on the program load ratio and the operational load ratio of the Amil Zakat Agency in Malaysia is better and more efficient than the Amil Zakat Agency in Indonesia, while based on the main revenue growth ratio and the program load growth ratio of the Amil Zakat Agency in Indonesia is better than the Amil Zakat Agency in Malaysia. The results of the independent t-test sample showed that there was a significant difference in the comparison of the financial performance of the Amil Zakat Agency in Indonesia and Malaysia in the program load ratio, operational expense ratio and main revenue growth ratio. Meanwhile, in the growth ratio of program expenses, there is no significant difference.

Keywords: Zakat; ISZM; efficiency variables; Capacity Variables

INTRODUCTION

Zakat is one of the pillars in the pillars of Islam as a form of social action that must be carried out by every Muslim. This obligation is mentioned in the Qur'an repeatedly alongside the obligation to perform prayers (Muhammad, et al. 2016). Zakat is a form of worship with social and economic value that can reduce economic disparities in society. With proper zakat management, it is hoped that an even distribution of wealth can be realized.

The management of zakat in Indonesia has been carried out since the beginning of Islam and development, both by individuals and certain groups or institutions. However, the majority of scholars in the world and Indonesia agree that the management of zakat should be carried out by the government. Management by formal institutions is expected to increase the effectiveness of collecting and allocating zakat funds to achieve the targeted targets. In Indonesia, the amil zakat organization should be able to play a role in helping the government in overcoming various socio-economic problems of the community.

The organization that manages zakat in Malaysia was established in May 1989. The management of zakat in Malaysia is under the direct supervision of the Islamic Religious Council in each state which totals 14 states, namely (Selangor, Johor, Perak, Terengganu, Pilau, Pinang, Kelantan, Pahang, Negeri Sembilan, Kedah, Malacca, Serawak, Sabah and Perlis) and in 1 federal territory (Kuala Lumpur, Labuan and Putra jaya) which is coordinated by the prime minister's office which oversees the directorate of Islamic progress and plays a major role for the national and represents Malaysia for the international level in religious affairs (Aflah & Tajang, 2006)

Amini (2018) stated that the collection of zakat in Malaysia reaches 65% - 70% of the potential amount of zakat or the amount that should be collected, this is far compared to the statistics of zakat collection in Indonesia which is still only at 10%. This shows that the management of zakat is not optimal so that in reality there is still a gap or a very far gap between the potential of zakat and the realization of zakat collection. One of the causes of this gap is the low public trust in zakat institutions.

Optimal management of zakat funds is able to affect public trust in providing zakat funds to zakat institutions, this can be proven in research that accountability and transparency in financial reporting have a significant influence on the financial performance of zakat fund receipts. This means that the application of accountability and transparency in published financial statements is very important for the community so that the community is able to assess the financial performance of zakat institutions in collecting, managing, and distributing zakat funds that have been given by the community. Financial performance measurement at zakat institutions needs to be carried out to prove the level of efficiency and capacity of zakat institutions in managing zakat funds that have been provided by the community so that public trust can increase and it is hoped that with the increase in public trust, the amount of zakat potential can be realized (Utami & Darna, 2022).

ISZM is a standard for assessing the performance of a zakat institution to determine the level of ability to manage zakat funds in the institution. This measurement model can be used to assess the performance and level of ability to manage ZISWAF funds in Amil Zakat Institutions Then the results are used to identify the nature and extent of weaknesses in the management of ZISWAF funds. Later this will be the basis for making a plan or strategy to improve the management aspects of the Amil Zakat Institution / Agency. The International Standard of Zakat Management (ISZM) is one of the international standards in assessing the management of zakat funds carried out by zakat institutions. ISZM was only launched in 2015 by the World Zakat Forum and the Indonesia Magnificence of Zakat. In the ISZM, there are indicators of financial performance measurement which include 2 components, namely efficiency and capacity (World Zakat Forum and Indonesia Magnificence of Zakat, 2017).

There are studies that aim to compare the financial performance of Amil Zakat Institutions using the International Standard of Zakat Management (ISZM), including research by Harto, Anggraini and Bayinah (2018) which compares the financial performance of national zakat institutions using financial performance indicators compiled by ISZM. The results of the study explain that the financial performance of national zakat institutions during the research period (2014 – 2016) can be said to be good. Based on the results of measurements on the efficiency component, all zakat institutions are still said to be efficient. The acquisition of value from the program load ratio, operational expense ratio, fundraising expense ratio and fundraising efficiency are still within reasonable limits or do not violate their work functions. Likewise, based on the results of measurements on the capacity component, from 2014 to 2016, the main revenue ratio of all zakat institutions has relatively experienced positive growth. This indicates that the capacity of zakat institutions in carrying out their operational activities is good. Likewise, the program load ratio of all zakat institutions has grown positively which indicates that the zakat institution has tried to distribute the funds it collects optimally. However, in terms of working capital ratio, although still positive, performance improvement is needed because there are still zakat institutions whose ratio value is relatively low.

LITERATURE REVIEW

Zakat

Zakat is a certain amount of property that has reached certain conditions that are required by Allah to be issued and given to those who are entitled to receive it with certain conditions (Qardhawi, 1996). Zakat is an important instrument in the Islamic economic sector and promotes the progress and prosperity of Muslims around the world. Thus, zakat institutions need to be regulated and managed effectively and efficiently. Zakat must be paid by every Muslim who meets the requirements (muzakki) to purify his property by distributing his zakat to mustahik (zakat recipients). The management of zakat is not enough with good intentions, but it must also be based on good governance. The role of amil and also professional zakat management management is expected to be able to take advantage of the potential of zakat that has not been maximized in the country.

Amil Zakat Body

Zakat management institutions in Indonesia according to Law No. 23 of 2011 state that the government has prepared two organizations or forums as zakat managers, namely BAZ (Amil Zakat Agency) formed by the Government and LAZ

(Amil Zakat Institution) formed by people gathered in community organizations or foundations. The National Amil Zakat Agency (BAZNAS) is a zakat management institution formed by the government, from the national level to the sub-district. At the national level, BAZNAS is formed, the provincial level is formed by Provincial BAZNAS, the district/city level is formed by Regency/City BAZNAS and the sub-district level is formed by the District BAZNAS. The organization of BAZNAS at all levels is coordinated, consultative and informative (Ministry of Religion of the Republic of Indonesia, 2013:56).

PPZ is a form of corporate that is managed professionally. In carrying out his duties, roles and responsibilities as an amil who collects zakat on behalf of the Federal Islamic Religious Council (MAIWP), he always tries to apply some clear philosophies to be practiced. This work philosophy is expected to give birth to a high sense of character and responsibility and maintain a professional attitude in whatever actions and decisions will be taken.

Financial Performance

Financial performance is an important thing that must be achieved by every company anywhere, because performance is a reflection of the company's ability to manage and allocate its resources. In addition, the main purpose of performance appraisal is to motivate employees in achieving organizational goals and in adhering to pre-set standards of behavior, in order to produce the expected actions and results. Standards of conduct can be in the form of management policies or formal plans outlined in the budget.

International Standard of Zakat Management (ISZM)

The International Standard of Zakat Management (ISZM) is one of the international standards in the management of zakat by zakat institutions which was launched by the World Zakat Forum and Indonesia Magnificence of Zakat in November 2015 as a tool to measure the financial performance of zakat internationally. The instrument carried out with focus group discussions of all internal parts of the zakat organization through systematic discussions and the results of ISZM analysis is aimed at assisting all zakat institutions in assessing the performance of the zakat system and providing input into the reform agenda of a zakat institution.

The purpose of this measurement is to identify the nature and level of weakness in zakat management. The results of the calculation will be the basis for starting an improvement strategy in all aspects of the management of the measurement of the financial performance of zakat institutions listed in the International Standard of Zakat Management (ISZM) consisting of measuring the efficiency of the zakat institution and measuring the organizational capacity of the measurement of this efficiency component will show whether the management of funds carried out by the zakat institution is efficient or not (World Zakat Forum and Indonesia Magnificence of Zakat, 2017).

METHODS

The research approach used in this study is quantitative research. According to Sugiyono (2018), quantitative methods are a science and art related to procedures (methods) of data collection, data analysis and interpretation of analysis results to obtain information as a conclusion and decision-making. The reason a method is called quantitative is because research data is in the form of numbers and uses statistics as an analysis tool. The statistical tool used in this study is a different test from the t-test. This test was conducted to compare the financial performance of the Amil Zakat Agency in Indonesia and Malaysia. This comparison test was carried out by comparing the financial performance of the Amil Zakat Agency in Indonesia and Malaysia measured through four ratios, namely the program expense ratio, the operational expense ratio, the main revenue growth ratio and the program expense growth ratio.

Population and Sample

The population of this study is the Amil Zakat Agency in Indonesia and Malaysia. The sample in the study is a part or representative of the population being studied. The sample was deliberately selected by the researcher to be observed which is representative of the population The sample selection method in this study is *the purposive sampling* method. *Purposive sampling* is based on the subjective considerations of the researcher, where there are conditions made as criteria (Fajar, 2020): 1) Amil Zakat Agency that has received BAZNAS verification and has a decree from the Ministry of Religion or the decision of the President of the Republic of Indonesia as a National Zakat Institution & BAZNAS. Amil Zakat Agency which is under the Islamic Religious Mosque in each state. 2) Amil Zakat Agency that publishes financial statements and has been independently audited on the website for the 2014-2023 period. 3) Amil Zakat Agency that does not meet the research criteria because it is incomplete for the calculation of each ratio of the ISZM method.

Variable Operational Definition

The variables used in this study are in the form of financial ratios contained in the ISZM. These financial ratios are used to measure the efficiency component and the capacity component of the zakat institution. ISZM's financial performance measurement variables include:

Table 1 ISZM Financial Performance Measurement Variables

No	Indicators	Formula	Information
Efficiency Variables			
1	Program Load Ratio	$\frac{PE}{TE}$	PE = *Program Expense* (Program Burden) which is the expenditure of zakat institutions for the program TE = *Total Expense* (Total

			Load) i.e. total expense
2	Operating Expense Ratio	$\frac{OE}{TE}$	OE = *Operational Expense* (Operational Expenses) which is the expenditure of zakat institutions to finance their operational activities TE = *Total Expense* (Total Burden) i.e. total expense
Capacity Variables			
1	Key Revenue Growth	$\frac{PRn}{PRn-1}$	PRn = Primary Revenue for the current year, which is the total zakat collected in the current year PRn-1 = Primary Revenue of the previous year, which is the total zakat collected in the previous year
2	Program Load Growth	$\frac{PEn}{PEn-1}$	PEn = Program Expense (Program Burden) of the current year Pen-1 = Program Expense of the previous year

Source: World Zakat Forum and Indonesia Magnifience of Zakat (2017)

RESULT AND DISSCUSSION
Descriptive Analysis

There are 2 (two) steps of data analysis carried out in this study. First, calculate the financial performance of the Amil Zakat Agency in Indonesia and Malaysia using the program expense ratio, operational ratio, main revenue growth ratio and program expense growth ratio. Second, test the hypothesis, namely to find out the difference between the financial performance of the Amil Zakat Agency in Indonesia and Malaysia by using an independent *sample t-test*.

Calculation of the Financial Performance of the Amil Zakat Agency in Indonesia

In this discussion, a description of the data obtained by the researcher is presented. The data from the research results come from related agencies or institutions in the form of secondary data, namely financial statements and financial performance reports of the Amil Zakat Agency in Indonesia for the period 2014 – 2023. The following are the results of the calculation of the program load ratio analyzed:

Table 2. Load Ratio of the Amil Zakat Agency Program in Indonesia for the Period of 2014 – 2023

Year	Program Load	Total Load	Program load ratio
2014	227.710.040.473	280.940.405.973	81%
2015	244.110.639.124	301.478.514.409	81%
2016	242.322.228.057	303.843.558.262	80%
2017	265.318.964.471	336.615.966.155	79%
2018	382.817.565.245	467.377.099.772	82%
2019	533.078.241.974	613.815.177.294	87%
2020	577.379.916.009	659.407.732.750	88%
2021	723.299.038.964	830.088.973.003	87%
2022	846.946.509.579	968.146.161.966	87%
2023	981.639.218.741	1.128.639.925.656	87%
Average	502.462.236.264	589.035.351.524	84%
Max	981.639.218.741	1.128.639.925.656	88%
Min	227.710.040.473	280.940.405.973	79%

Source: Data processed by the author, 2024.

Based on the data in table 2, it can be explained that every year during 2014 – 2023 the program load and total load increased. The highest program load occurred in 2023 with a value of Rp. 981,639,218,264, while the highest total load was also in 2023 with a value of Rp. 1,128,639,925,656. The lowest program load occurred in 2014 with a value of Rp. 227,710,040,473 while the lowest total load was also in 2014 with a value of Rp. 280,940,405,973. The average program load during 2014 – 2023 is Rp. 502,462,236,264 while the average total load during 2014 – 2023 is Rp. 589,035,351,524. In table 4.1, it is also explained that the highest program load ratio was in 2020 with a percentage of 88% and the lowest program load ratio was in 2017 with a percentage of 79%. The average program load ratio during 2014 – 2023 is 84%.

The following are the results of the calculation of the operational expense ratio analyzed:

Table 3. Ratio of Operating Expenses of Amil Zakat Agency in Indonesia for the Period of 2014 – 2023

Year	Operating Expenses	Total Load	Operating Expense Ratio
2014	53.230.365.500	280.940.405.973	19%
2015	57.367.875.285	301.478.514.409	19%
2016	61.521.330.205	303.843.558.262	20%
2017	71.297.001.684	336.615.966.155	21%
2018	84.559.534.527	467.377.099.772	18%
2019	80.736.935.320	613.815.177.294	13%
2020	82.027.816.741	659.407.732.750	12%
2021	106.789.934.039	830.088.973.003	13%
2022	121.199.652.387	968.146.161.966	13%
2023	147.000.706.915	1.128.639.925.656	13%
Average	86.573.115.260	589.035.351.524	16%
Max	147.000.706.915	1.128.639.925.656	21%
Min	53.230.365.500	280.940.405.973	12%

Source: Data processed by the author, 2024

Based on the data in table 3, it can be explained that every year during 2014 – 2023 operational expenses and total expenses have increased. The highest operating expenses occurred in 2023 with a value of Rp. 147,000,706,915, while the highest total expenses were also in 2023 with a value of Rp. 1,128,639,925,656. The lowest operating expense occurred in 2014 with a value of Rp. 53,230,365,500, while the lowest total expense was also in 2014 with a value of Rp. 280,940,405,973. The average operating expense during 2014 – 2023 is Rp. 86,573,115,260, while the average total expense during 2014 – 2023 is Rp. 589,035,351,524. Table 4.2 also explains that the highest operating expense ratio was in 2017 with a percentage of 21%, and the lowest operating expense ratio was in 2020 with a percentage of 12%. The average operating expense ratio during 2014 – 2023 is 16%.

Here are the results of the calculation of the main revenue growth rate analyzed:

Table 4. Main Revenue Growth Ratio of Amil Zakat Agency in Indonesia for the Period of 2014 – 2023

Year	Total Zakat for the Current Year	Total Zakat for the Previous Year	Key Revenue Growth
2014	195.855.065.116	174.075.591.146	13%
2015	230.559.644.361	195.855.065.116	18%
2016	241.315.758.263	230.559.644.361	5%
2017	284.369.947.785	241.315.758.263	18%
2018	309.605.771.919	284.369.947.785	9%
2019	464.849.695.730	309.605.771.919	50%
2020	511.223.855.179	464.849.695.730	10%
2021	660.325.455.642	511.223.855.179	29%
2022	758.001.081.294	660.325.455.642	15%

2023	835.922.262.321	758.001.081.294	10%
Average	449.202.853.761	383.018.186.644	18%
Max	835.922.262.321	758.001.081.294	50%
Min	195.855.065.116	174.075.591.146	5%

Source: Data processed by the author, 2024

Based on the data in table 4, it can be explained that every year during 2014 – 2023 the total zakat as the main revenue has increased. The highest main revenue occurred in 2023 with a value of Rp. 835,922,262,321. The lowest main revenue occurred in 2014 with a value of Rp. 195,855,065,116. The average main revenue during 2014 – 2023 is IDR 449,202,853,761. Table 4.3 also explains that the highest primary revenue growth ratio was in 2019 with a percentage of 50%, and the lowest main revenue growth ratio was in 2016 with a percentage of 5%. The average headline revenue growth ratio during 2014 – 2023 is 18%.

The following are the results of the calculation of the program load growth ratio analyzed:

Table 5. Growth Ratio of Amil Zakat Agency Program Expenses in Indonesia for the Period of 2014 – 2023

Year	Program Load for the Current Year	Previous Year's Program Load	Program Load Growth
2014	238.604.673.284	191.564.334.891	25%
2015	255.767.958.665	238.604.673.284	7%
2016	260.109.710.377	255.767.958.665	2%
2017	287.265.987.563	260.109.710.377	10%
2018	410.214.064.992	287.265.987.563	43%
2019	567.861.125.110	410.214.064.992	38%
2020	620.417.187.707	567.861.125.110	9%
2021	785.061.042.903	620.417.187.707	27%
2022	921.703.132.316	785.061.042.903	17%
2023	1.077.987.747.160	921.703.132.316	17%
Average	542.499.263.008	453.856.921.781	20%
Max	1.077.987.747.160	921.703.132.316	43%
Min	238.604.673.284	191.564.334.891	2%

Source: Data processed by the author, 2024

Based on the data in table 5, it can be explained that every year during 2014 – 2023 the program load has increased. The highest program load occurred in 2023 with a value of Rp. 1,077,987,747,160. The lowest program load occurred in 2014 with a value of Rp. 238,604,673,284. The average program load during 2014 – 2023 is IDR 542,499,263,008. Table 4.4 also explains that the highest program load growth ratio was in 2018 with a percentage of 43%, and the lowest program load growth ratio was in 2016 with a percentage of 2%. The average growth ratio of program expenses during 2014 – 2023 is 20%.

Calculation of the Financial Performance of Amil Zakat Agency in Malaysia

In this discussion, a description of the data obtained by the researcher is presented. The data from the research comes from related agencies or institutions in the form of secondary data, namely financial statements and financial performance reports of the Amil Zakat Agency in Malaysia for the period 2014 – 2023. The following are the results of the calculation of the program load ratio analyzed:

Table 6. Load Ratio of Amil Zakat Agency Program in Malaysia for the Period of 2014 – 2023

Year	Program Load	Total Load	Program load ratio
2014	385.199.402	419.225.908	92%
2015	409.122.648	444.719.832	92%
2016	571.711.395	608.724.857	94%
2017	423.085.557	462.272.993	92%
2018	392.164.553	433.555.688	90%
2019	490.489.091	538.999.001	91%
2020	660.352.774	707.968.418	93%
2021	579.910.483	725.144.752	80%
2022	718.835.239	855.519.208	84%
2023	806.064.657	952.272.327	85%
Average	543.693.580	614.840.298	89%
Max	806.064.657	952.272.327	94%
Min	385.199.402	419.225.908	80%

Source: Data processed by the author, 2024

Based on the data in table 6, it can be explained that during 2014 – 2023 the program load and the total overall load fluctuated. The highest program load occurred in 2023 with a value of RM. 806,064,657, the highest total load is also in 2023 with a value of RM. 952,272,327. The lowest program load occurred in 2014 with a value of RM. 385,199,402, the lowest total load was also in 2014 with a value of RM. 419,225,908. The average program load during 2014 – 2023 is RM. 543,693,580, while the average total load during 2014 – 2023 is RM. 543,693,580. Table 4.5 also explains that the highest program load ratio was in 2016 with a percentage of 94%, and the lowest program load ratio was in 2021 with a percentage of 80%. The average program load ratio during 2014 – 2023 is 89%.

The following are the results of the calculation of the operational expense ratio analyzed:

Table 7. Ratio of Operating Expenses of Amil Zakat Agency in Malaysia for the Period of 2014 – 2023

Year	Operating Expenses	Total Load	Operating Expense Ratio
2014	34.026.506	419.225.908	8%
2015	35.597.184	444.719.832	8%
2016	37.013.462	608.724.857	6%
2017	39.187.436	462.272.993	8%
2018	41.391.135	433.555.688	10%
2019	48.509.910	538.999.001	9%
2020	47.615.644	707.968.418	7%
2021	145.234.269	725.144.752	20%
2022	136.683.969	855.519.208	16%
2023	146.207.670	952.272.327	15%
Average	71.146.719	614.840.298	11%
Max	146.207.670	952.272.327	20%
Min	34.026.506	419.225.908	6%

Source: Data processed by the author, 2024

Based on the data in table 7, it can be explained that every year during 2014 – 2023 operating expenses increased every year while total expenses fluctuated. The highest operating expenses occurred in 2023 with a value of RM. 146,207,670, the highest total load is also in 2023 with a value of RM. 952.272.327. The lowest operating expense occurred in 2014 with a value of RM. 34,026,506, the lowest total load was also in 2014 with a value of RM. 419.225.908. The average operating expense during 2014 – 2023 is RM. 71,146,719, while the average total load during 2014 – 2023 is RM. 614.840.298. Table 4.6 also explains that the highest operating expense ratio was in 2021 with a percentage of 20%, and the lowest operating expense ratio was in 2016 with a percentage of 6%. The average ratio of operating expenses during 2014 – 2023 is 11%.

Here are the results of the calculation of the main revenue growth rate analyzed:

Table 8 Main Revenue Growth Ratio of Amil Zakat Agency in Malaysia for the Period of 2014 – 2023

Year	Total Zakat for the Current Year	Total Zakat for the Previous Year	Key Revenue Growth
2014	532.915.062	484.632.029	10%
2015	557.643.738	532.915.062	5%
2016	580.690.160	557.643.738	4%
2017	615.199.108	580.690.160	6%
2018	651.228.032	615.199.108	6%
2019	682.277.217	651.228.032	5%
2020	756.006.918	682.277.217	11%
2021	821.740.349	756.006.918	9%
2022	928.302.963	821.740.349	13%

2023	1.035.822.412	928.302.963	12%
Average	716.182.596	661.063.558	8%
Max	1.035.822.412	928.302.963	13%
Min	532.915.062	484.632.029	4%

Source: Data processed by the author, 2024

Based on the data in table 8, it can be explained that every year during 2014 – 2023 the total zakat as the main revenue has increased. The highest primary revenue occurred in 2023 with a value of RM. 1.035.822.412. The lowest primary admission occurred in 2014 with a value of RM. 532.915.062. The average main revenue during 2014 – 2023 was RM 716,182,596. Table 4.7 also explains that the highest primary revenue growth ratio was in 2022 with a percentage of 13%, and the lowest primary revenue growth ratio was in 2016 with a percentage of 4%. The average headline revenue growth ratio during 2014 – 2023 is 8%.

The following are the results of the calculation of the program load growth ratio analyzed:

Table 9. Growth Ratio of Amil Zakat Agency Program Expenses in Malaysia for the Period of 2014 – 2023

Year	Program Load for the Current Year	Previous Year's Program Load	Program Load Growth
2014	385.199.402	404.420.994	-5%
2015	409.122.648	385.199.402	6%
2016	571.711.395	409.122.648	40%
2017	423.085.557	571.711.395	-26%
2018	392.164.553	423.085.557	-7%
2019	490.489.091	392.164.553	25%
2020	660.352.774	490.489.091	35%
2021	579.910.483	660.352.774	-12%
2022	718.835.239	579.910.483	24%
2023	806.064.657	718.835.239	12%
Average	543.693.580	503.529.214	9%
Max	806.064.657	718.835.239	40%
Min	385.199.402	385.199.402	-26%

Source: Data processed by the author, 2024

Based on the data in table 9, it can be explained that every year during 2014 – 2023 the program burden has increased. The highest program load occurred in 2023 with a value of RM. 806.064.657. The lowest program load occurred in 2014 with a value of RM. 385.199.402. The average program load during 2014 – 2023 is RM 543,693,580. Table 4.8 also explains that the highest program load growth ratio was in 2016 with a percentage of 40%, and the lowest program load growth ratio was in

2017 with a percentage of -26%. The average growth rate of program expenses during 2014 – 2023 is 9%.

Normality Test

Normality tests are needed to find out whether the distribution of data on research variables is normal or not. In this study, a histogram probability test was used using Software E-Views 12 with a degree of confidence of 5%. If the probability value is >0.05, it means that the data is normally distributed, if the probability value is <0.05, it means that the data is not distributed normally. The following are the results of the normality test on the research data:

Table 10. Normality Test Results

Ratio	Probability	Information
Program Load Ratio	0.474 > 0.05	Usual
Operating Expense Ratio	0.474 > 0.05	Usual
Key Revenue Growth Ratio	0.505 > 0.05	Usual
Program Load Growth Ratio	0.763 > 0.05	Usual

Source: Data processed by the author, 2024

In table 10, it can be seen that the results of the normality test on the financial performance data of the Amil Zakat Agency in Indonesia and in Malaysia by using the calculation of the program load ratio, operating expense ratio, main revenue growth ratio and program expense growth ratio respectively have probability values of 0.474, 0.474, 0.505 and 0.763. Based on the probability value, it can be concluded that the data is distributed normally because the probability value > 0.05.

Uji Beda Independent Sample T-Test

The following are the results of the average independent sample t-test difference in the financial performance of the Amil Zakat Agency in Indonesia and Malaysia.

Table 11. Independent Sample T-Test of Financial Performance of Amil Zakat Agencies in Indonesia and Malaysia

Ratio	Sig.
Program Load Ratio	0,0093
Operating Expense Ratio	0,0093
Key Revenue Growth Ratio	0,0145
Program Load Growth Ratio	0,2199

Source: Data processed by the author, 2024

Based on the results of the calculations in table 11, it is known that the program load ratio has a significance value of 0.0093. The ratio of operating expenses has a significance value of 0.0093. The main revenue growth ratio has a significance value of 0.0145. The program load growth ratio has a significance value of 0.2199. If the significance value is smaller than 0.05, then there is a significant difference between the two financial performance of the Amil Zakat Agency, while if the significance value is greater than 0.05, it means that there is no significant difference between the two financial performance of the Amil Zakat Agency.

Comparison of the Load Ratio of Amil Zakat Agency Programs in Indonesia and Malaysia

The following is the result of the interpretation of the calculation of the load ratio of the Amil Zakat Agency program in Indonesia and Malaysia:

Table 12. Comparison of the Load Ratio of Amil Zakat Agency Programs in Indonesia and Malaysia

Year	Indonesia		Malaysia	
	Program load ratio	Interpretation	Program load ratio	Interpretation
2014	81,1%	Efficient	91,9%	Highly Efficient
2015	81,0%	Efficient	92,0%	Highly Efficient
2016	79,8%	Efficient	93,9%	Highly Efficient
2017	78,8%	Efficient	91,5%	Highly Efficient
2018	81,9%	Efficient	90,5%	Highly Efficient
2019	86,8%	Efficient	91,0%	Highly Efficient
2020	87,6%	Efficient	93,3%	Highly Efficient
2021	87,1%	Efficient	80,0%	Efficient
2022	87,5%	Efficient	84,0%	Efficient
2023	87,0%	Efficient	84,6%	Efficient
Average	83,9%	Efficient	89,3%	Efficient

Source: Data processed by the author, 2024

In table 12, it can be seen that during 2014 – 2023 the Amil Zakat Agency in Indonesia had a program load ratio value, which was efficient, while the Amil Zakat Agency in Malaysia had a very efficient ratio value in 2014 – 2020 and efficient in 2021 – 2023. However, overall, the average value of the program load ratio, both the Amil Zakat Agency in Indonesia and in Malaysia has an efficient program load ratio value. This can indicate that most of the costs incurred by the Amil Zakat Agency both in Indonesia and in Malaysia are used to finance the programs it makes.

Comparison of the Ratio of Operating Expenses of the Amil Zakat Agency in Indonesia and Malaysia

The following are the results of the interpretation of the calculation of the operational load ratio of the Amil Zakat Agency in Indonesia and Malaysia:

Table 13. Comparison of the Ratio of Operating Expenses of the Amil Zakat Agency in Indonesia and Malaysia

Year	Indonesia		Malaysia	
	Operating Expense Ratio	Interpretation	Operating Expense Ratio	Interpretation
2014	18,9%	Inefficient	8,1%	Efficient
2015	19,0%	Inefficient	8,0%	Efficient
2016	20,2%	Inefficient	6,1%	Efficient
2017	21,2%	Inefficient	8,5%	Efficient
2018	18,1%	Inefficient	9,5%	Efficient
2019	13,2%	Quite Efficient	9,0%	Efficient
2020	12,4%	Efficient	6,7%	Efficient
2021	12,9%	Quite Efficient	20,0%	Inefficient
2022	12,5%	Quite Efficient	16,0%	Quite Efficient
2023	13,0%	Quite Efficient	15,4%	Quite Efficient
Average	16,1%	Quite Efficient	10,7%	Efficient

Source: Data processed by the author, 2024

In table 13, it can be seen that during 2014 – 2023 the Amil Zakat Agency in Indonesia has an operational expense ratio value, which is inefficient, quite efficient and efficient. The Amil Zakat Agency in Indonesia has an inefficient operating expense ratio in 2014 – 2018. The Amil Zakat Agency in Indonesia has a fairly efficient operating expense ratio in 2019 and 2021 – 2023. Meanwhile, the Amil Zakat Agency in Indonesia has an efficient value only in 2020. The Amil Zakat Agency in Malaysia has an efficient operating expense ratio, quite efficient and inefficient during 2014 – 2023. The Amil Zakat Agency in Malaysia has an efficient operating expense ratio value in 2014 – 2020. The Amil Zakat Agency in Malaysia has a fairly efficient operating expense ratio in 2022 and 2023 and has an inefficient value in 2021.

Overall, there is a difference between the average value of the operational expense ratio of the Amil Zakat Agency in Indonesia and in Malaysia. The Amil Zakat Agency in Indonesia has an average operational ratio during 2014 – 2023, which is quite efficient, while the Amil Zakat Agency in Indonesia has an average operational ratio during 2014 – 2023, which is efficient. This shows that the Amil Zakat Agency in

Malaysia is better than the Amil Zakat Agency in Indonesia in terms of operational load management.

Comparison of the Main Revenue Growth Ratio of Amil Zakat Agencies in Indonesia and Malaysia

The following are the results of the interpretation of the calculation of the main revenue growth ratio of the Amil Zakat Agency in Indonesia and Malaysia:

Table 14. Comparison of the Main Revenue Growth Ratio of Amil Zakat Agencies in Indonesia and Malaysia

Year	Indonesia		Malaysia	
	Key Revenue Growth	**Interpretation**	**Key Revenue Growth Ratio**	**Interpretation**
2014	12,5%	Pretty Good	10,0%	Pretty Good
2015	17,7%	Pretty Good	4,6%	Pretty Good
2016	4,7%	Pretty Good	4,1%	Pretty Good
2017	17,8%	Pretty Good	5,9%	Pretty Good
2018	8,9%	Pretty Good	5,9%	Pretty Good
2019	50,1%	Excellent	4,8%	Pretty Good
2020	10,0%	Pretty Good	10,8%	Pretty Good
2021	29,2%	Good	8,7%	Pretty Good
2022	14,8%	Pretty Good	13,0%	Pretty Good
2023	10,3%	Pretty Good	11,6%	Pretty Good
Average	17,6%	Pretty Good	7,9%	Pretty Good

Source: Data processed by the author, 2024

In table 14, it can be seen that during 2014 – 2023 the Amil Zakat Agency in Indonesia has a main revenue growth ratio value, which is quite good, good and very good. The Amil Zakat Agency in Indonesia has a fairly good main revenue growth ratio in 2014 – 2018, 2020 and 2022 – 2023. The Amil Zakat Agency in Indonesia has a good main revenue growth ratio value in 2021. Meanwhile, the Amil Zakat Agency in Indonesia has a very good main revenue growth ratio value in 2019. Meanwhile, the Amil Zakat Agency in Malaysia has a fairly good main revenue growth ratio during 2014 – 2023.

However, overall, the average value of the main revenue growth ratio, both the Amil Zakat Agency in Indonesia and in Malaysia, has a fairly good main revenue growth ratio. The main revenue growth is calculated to know the ability of zakat institutions to increase the collection of zakat funds, in other words this ratio aims to see the growth of collections from the previous year. The greater the value, the better. Based on this, it shows that the growth of zakat fund receipts from muzakki and donors has increased every year. If the revenue of funds every year increases, it shows that the muzakki has trusted the Amil Zakat Agency to collect and distribute the funds.

Comparison of the Growth Ratio of the Amil Zakat Agency Program in Indonesia and Malaysia

The following is the result of the interpretation of the calculation of the growth ratio of the Amil Zakat Agency's program expenses in Indonesia and Malaysia:

Table 15. Comparison of the Growth Ratio of the Amil Zakat Agency's program in Indonesia and Malaysia

Year	Indonesia		Malaysia	
	Program Load Growth	Interpretation	Program Load Growth Ratio	Interpretation
2014	24,6%	Good	-4,8%	Bad
2015	7,2%	Pretty Good	6,2%	Pretty Good
2016	1,7%	Pretty Good	39,7%	Good
2017	10,4%	Pretty Good	-26,0%	Bad
2018	42,8%	Excellent	-7,3%	Bad
2019	38,4%	Excellent	25,1%	Good
2020	9,3%	Pretty Good	34,6%	Good
2021	26,5%	Good	-12,2%	Bad
2022	17,4%	Pretty Good	24,0%	Good
2023	17,0%	Pretty Good	12,1%	Pretty Good
Average	19,5%	Pretty Good	9,2%	Pretty Good

Source: Data processed by the author, 2024

In table 15, it can be seen that during 2014 – 2023 the Amil Zakat Agency in Indonesia has a program load growth ratio value that is quite good, good and very good. The Amil Zakat Agency in Indonesia has a fairly good program load ratio in 2015 – 2017, 2020 and 2022 – 2023. The Amil Zakat Agency in Indonesia has a good program load ratio value in 2021. Meanwhile, the Amil Zakat Agency in Indonesia has a very good program load growth ratio in 2018 - 2019. Meanwhile, the Amil Zakat Agency in Malaysia has a program load ratio value that is not good, quite good, good during 2014 – 2023. In 2014, 2016, 2017 and 2021 the Amil Zakat Agency in Malaysia experienced a poor program load ratio. In 2015 and 2023 the Amil Zakat Agency in Malaysia had a fairly good program load growth ratio and in 2016, 2019, 2020 and 2022 the Amil Zakat Agency in Malaysia got a good program load growth ratio value.

Overall, the average value of the program load growth ratio of the Amil Zakat Agency in Indonesia and Malaysia has a fairly good program load growth ratio. The growth of program expenses is calculated to find out the size of the growth of the program run by the zakat institution, the greater the value, the larger the program that is carried out and that means the larger the zakat funds that are distributed to the mustahik. The growth of the program load carried out by the Amil Zakat Agency both in Indonesia and in Malaysia seems to have been said to be quite good so that the growth of the program load has been efficient. This means that for 10 years the program carried out has increased or the funds distributed are larger than the previous year.

Differences in Financial Performance of Amil Zakat Agencies in Indonesia and Malaysia

Based on the results of the calculation, the load ratio of the Amil Zakat Agency program in Indonesia is 84% while the load ratio of the Amil Zakat Agency program in Malaysia is 89%. If the greater the percentage of program load ratio, the better, this shows that most of the expenses made by the Amil Zakat Agency are spent on the programs it makes. In this study, the value of the program load ratio of the Amil Zakat Agency in Malaysia is higher than that of the Amil Zakat Agency in Indonesia, this shows that in terms of the program load ratio, the Amil Zakat Agency in Malaysia is better than the Amil Zakat Agency in Indonesia. The significance value in the t-test results showed a value of 0.0093 which means that there is a significant difference between the financial performance of the Amil Zakat Agency in Indonesia and Malaysia based on the program load ratio.

Based on the results of the calculation, the operational expense ratio of the Amil Zakat Agency in Indonesia is 16% while the operational expense ratio of the Amil Zakat Agency in Malaysia is 11%. If the greater the percentage of the ratio of operational expenses, the worse it will be, this shows that the Amil Zakat Agency has not been efficient in managing its operational expenses. In this study, the value of the operational expense ratio of the Amil Zakat Agency in Indonesia is higher than that of the Amil Zakat Agency in Malaysia, this shows that in terms of the ratio of operational expenses, the Amil Zakat Agency in Malaysia is more efficient than the Amil Zakat Agency in Indonesia. The significance value in the t-test results showed a value of 0.0093 which means that there is a significant difference between the financial performance of the Amil Zakat Agency in Indonesia and Malaysia based on the ratio of operating expenses.

Based on the results of the calculation, the main revenue growth ratio of the Amil Zakat Agency in Indonesia is 18% while the growth ratio of the main revenue of the Amil Zakat Agency in Malaysia is 8%. If the greater the percentage of the main revenue growth ratio, the better, this indicates that the Amil Zakat Agency has experienced an increase in zakat receipts from the previous year. In this study, the value of the main revenue growth ratio of the Amil Zakat Agency in Indonesia is higher than that of the Amil Zakat Agency in Malaysia, this shows that in terms of the growth ratio of the main revenue, the Amil Zakat Agency in Indonesia is better than the Amil Zakat Agency in Malaysia. The significance value in the t-test results shows a value of 0.0145 which means that there is a significant difference between the financial performance of the Amil Zakat Agency in Indonesia and Malaysia based on the main revenue growth ratio.

Based on the results of the calculation, the growth ratio of the Amil Zakat Agency's program load growth in Indonesia is 20% while the growth ratio of the Amil Zakat Agency's program in Malaysia is 9%. If the greater the percentage of program load growth ratio, the better, this indicates that the Amil Zakat Agency has experienced an increase in zakat distribution to mustahiq from the previous year. In this study, the value of the growth ratio of the Amil Zakat Agency's program load in Indonesia is higher than that of the Amil Zakat Agency in Malaysia, this shows that in terms of the growth ratio of the program load, the Amil Zakat Agency in Indonesia is better than the Amil Zakat Agency in Malaysia. The significance value in the t-test results showed a value of 0.2199 which means that there is no significant difference between the financial performance of the Amil Zakat Agency in Indonesia and Malaysia based on the growth ratio of program expenses.

CONCLUSION

Based on the results of the discussion that has been explained earlier, it can be concluded as follows: A comparison of the calculation of the financial performance of the Amil Zakat Agency in Indonesia and Malaysia using the program load ratio shows that the Amil Zakat Agency in Malaysia is better than the Amil Zakat Agency in Indonesia. A comparison of the calculation of the financial performance of the Amil Zakat Agency in Indonesia and Malaysia using the operational expense ratio shows that the Amil Zakat Agency in Malaysia is more efficient than the Amil Zakat Agency in Indonesia. A comparison of the calculation of the financial performance of the Amil Zakat Agency in Indonesia and Malaysia using the main revenue growth ratio shows that the Amil Zakat Agency in Indonesia is better than the Amil Zakat Agency in Malaysia. A comparison of the calculation of the financial performance of the Amil Zakat Agency in Indonesia and Malaysia using the program load growth ratio shows that the Amil Zakat Agency in Indonesia is better than the Amil Zakat Agency in Malaysia. There are significant differences in the comparison of the financial performance of the Amil Zakat Agency in Indonesia and Malaysia in the program expense ratio, operating expense ratio and main revenue growth ratio. Meanwhile, in the growth ratio of program expenses, there is no significant difference.

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