

Evaluating Zakat Fund Governance and Reporting: A PSAK 109- Based Assessment of BAZNAS Indonesia

Evaluasi Tata Kelola dan Pelaporan Dana Zakat: Penilaian Berbasis PSAK 109 terhadap BAZNAS Indonesia

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Abstract : The effective governance of Zakat, Infak, and Sedekah (ZIS) funds is crucial for maximizing their socio-economic impact and upholding public trust. This study aims to evaluate the financial reporting and disbursement efficiency of Indonesia's National Board of Zakat (BAZNAS) by analyzing monthly financial statements—a relatively underexplored data source in current literature—from January to October 2024. Utilizing a documentary research approach, which offers a non-intrusive and objective lens, the study assesses key indicators including ZIS receipts, disbursements, program distribution, and alignment with PSAK 109 Revised 2021, the prevailing Islamic accounting standard. Findings reveal a total ZIS receipt of Rp 236.8 billion with an average disbursement ratio of 73.85%, indicating moderate operational efficiency. Social and education programs received the highest allocations, comprising 34.5% and 28.2% respectively, while health and da'wah remained underfunded. However, the study also identifies significant shortcomings in BAZNAS' compliance with PSAK 109, particularly the lack of structured fund classification, omission of fund movement statements, and absence of explanatory notes (Catatan Atas Laporan Keuangan – CALK). These gaps in reporting structure undermine transparency and public accountability. The research contributes to the academic discourse by validating documentary analysis of monthly reports as a credible method for evaluating Islamic nonprofit governance and provides actionable insights for improving zakat financial reporting in alignment with Islamic principles. It also offers practical implications for national zakat institutions and regulators to enhance transparency through digital integration and standardized reporting.

Keywords: Zakat governance, Islamic financial reporting, PSAK 109, Baznas, Zakat fund efficiency.

Abstrak: Tata kelola yang efektif terhadap dana Zakat, Infak, dan Sedekah (ZIS) merupakan elemen krusial dalam memaksimalkan dampak sosial-ekonomi serta menjaga kepercayaan publik. Penelitian ini bertujuan untuk mengevaluasi pelaporan keuangan dan efisiensi penyaluran dana pada Badan Amil Zakat Nasional (BAZNAS) Indonesia melalui analisis laporan keuangan bulanan—sumber data yang relatif jarang dieksplorasi dalam literatur terkini—periode Januari hingga Oktober 2024. Dengan menggunakan pendekatan studi dokumenter yang bersifat non-intrusif dan objektif, penelitian ini menilai sejumlah indikator utama, termasuk penerimaan ZIS, penyaluran dana, distribusi program, serta kesesuaian dengan PSAK 109 Revisi 2021 sebagai standar akuntansi syariah yang berlaku. Hasil kajian menunjukkan total penerimaan ZIS sebesar Rp 236,8 miliar dengan rasio penyaluran rata-rata sebesar 73,85%, yang mencerminkan efisiensi operasional pada tingkat sedang. Program sosial dan pendidikan memperoleh alokasi tertinggi masing-masing sebesar 34,5% dan 28,2%, sementara sektor kesehatan dan dakwah masih mengalami kekurangan pendanaan. Namun demikian, studi ini juga mengidentifikasi sejumlah kelemahan signifikan dalam kepatuhan BAZNAS terhadap PSAK 109, khususnya terkait tidak adanya klasifikasi dana yang terstruktur, ketiadaan laporan arus dana, serta absennya Catatan Atas Laporan Keuangan (CALK). Kekosongan dalam struktur pelaporan ini berpotensi mengurangi transparansi dan akuntabilitas publik. Penelitian ini memberikan kontribusi terhadap wacana akademik dengan memvalidasi analisis dokumenter atas laporan bulanan sebagai metode yang

kredibel dalam mengevaluasi tata kelola lembaga nirlaba Islam. Selain itu, studi ini menawarkan wawasan aplikatif untuk peningkatan pelaporan keuangan zakat yang selaras dengan prinsip-prinsip syariah, serta implikasi praktis bagi lembaga zakat nasional dan regulator dalam mendorong transparansi melalui integrasi digital dan pelaporan yang terstandarisasi.

Kata kunci: Tata Kelola Zakat; Pelaporan Keuangan Islam; PSAK 109; BAZNAS; Efisiensi Dana Zakat

I. INTRODUCTION

Zakat, infak, and sedekah (ZIS) are foundational instruments in the Islamic economic system, functioning as vital mechanisms for wealth redistribution and social welfare reinforcement. Their implementation is not merely a religious obligation but a structured socio-economic policy that plays a critical role in mitigating inequality and fostering inclusive development within Muslim societies (Chapra, 2000; Hassan & Ali, 2020). In Indonesia, ZIS management has grown in institutional prominence, particularly under the mandate of the Badan Amil Zakat Nasional (BAZNAS), which has been entrusted with overseeing ZIS collection and distribution at the national level. This institutionalization, accompanied by increasing public awareness and accelerated digital transformation and regulatory tightening—such as the KNEKS Sharia Economy Roadmap and OJK oversight—has heightened expectations regarding the transparency, accountability, and efficiency of Islamic social fund management (Huda et al., 2020; Ismail & Mustaffa, 2019; KNEKS, 2023).

To meet these expectations, BAZNAS and other zakat institutions are required to align their financial reporting with recognized accounting standards that respect both Islamic jurisprudence and modern financial principles. The Indonesian Financial Accounting Standards Board (DSAK-IAI) addressed this need through the issuance of the Statement of Financial Accounting Standards (PSAK) No. 109, which specifically governs the accounting treatment for zakat, infak/sedekah, and amil funds. The 2021 revision of PSAK 109 introduced significant updates that clarified the classification of restricted and unrestricted funds, emphasized disclosures related to fund movement, and demanded comprehensive presentation formats consistent with broader Islamic financial reporting standards (IAI, 2021).

Despite these advancements, numerous studies have highlighted a persistent gap between regulatory provisions and their implementation in practice. Sulistyono and Nurhayati (2022) found that many zakat management organizations in Indonesia, including regional BAZNAS offices, struggle to implement PSAK 109 in a comprehensive manner. Common shortcomings include incomplete fund classifications, the absence of fund change statements, and the exclusion of financial statement notes (CALK). Similarly, the National Committee for Islamic Economy and Finance (KNEKS, 2023) reported that financial reports produced by zakat institutions remain highly heterogeneous, lacking consistency in structure and adherence to standards such as PSAK 101 and PSAK 109. These discrepancies underscore the urgency of assessing actual reporting practices and identifying areas for improvement (Fauzi, 2021).

One major issue that arises is the lack of standardization and transparency in the monthly reporting practices of zakat institutions. While annual reports have received some degree of scrutiny, monthly reports are operationally more critical, as they support real-time monitoring, dynamic fund allocation, and time-sensitive interventions—especially during high-impact periods such as Ramadan. However, these reports are seldom evaluated with the same rigor. This oversight is problematic given the centrality of disbursement efficiency in achieving the objectives of zakat. Masyita and Ahmed (2013) emphasized the significance of disbursement ratios as indicators of operational effectiveness in zakat institutions. Inadequate or delayed disbursement may lead not only to reduced public trust but also to suboptimal utilization of funds, contradicting the maqashid al-shariah (objectives of Islamic law) in socio-economic empowerment.

To address these challenges, scholars and practitioners have proposed various solutions aimed at enhancing zakat financial reporting. One commonly suggested approach is the adoption of performance-based indicators, such as disbursement-to-collection ratios, liquidity levels, and fund utilization rates (Rini, 2022; Alim & Saad, 2021). These metrics allow for more objective assessments of institutional

performance over time and across reporting periods. Moreover, the integration of digital platforms—such as integrated zakat management systems and cloud-based reporting dashboards—has been proposed as a way to streamline data capture, improve timeliness, and ensure consistency across reporting units (Zakariya, 2023; UNDP, 2023).

Beyond these general solutions, some studies have explored the practical application of PSAK 109 in specific contexts. For example, Ocktavia (2024) examined the implementation of PSAK 109 by BAZNAS NTB and found partial adherence, particularly in areas such as fund classification and the presentation of financial statements. Similarly, Qutaiba et al. (2024) conducted a critical analysis of BAZNAS financial reports and identified gaps in compliance, notably in the presentation of fund movement statements and the absence of standardized disclosure practices. These studies reinforce the notion that while regulatory frameworks are in place, operational translation remains uneven.

Yet, there remains a paucity of research focusing specifically on the documentary evaluation of monthly financial reports issued by BAZNAS Pusat, especially in the context of PSAK 109 (Revised 2021). Most existing literature either takes a normative stance—advocating what should be done—or relies on interviews and surveys with institutional actors, which may introduce subjectivity. A documentary-based approach, using publicly available financial data, offers a more audit-friendly and replicable method to assess compliance, efficiency, and transparency (Hassan & Ali, 2020). This approach aligns with increasing demands for evidence-based assessments in Islamic social finance.

This study seeks to fill that gap by systematically evaluating the monthly ZIS reports published by BAZNAS Pusat from January to October 2024. Specifically, it analyzes the trends in fund collection and disbursement, calculates disbursement efficiency based on disbursement-to-collection ratios, and assesses the structural conformity of the reports to the revised PSAK 109. The study also identifies key reporting components that are missing or underdeveloped, such as fund movement statements, classification between restricted and unrestricted funds, and explanatory notes, all of which are essential for comprehensive accountability.

The novelty of this research lies in its methodological and empirical contributions. Methodologically, it adopts a documentary evaluation framework, enabling objective and reproducible assessments of financial reporting practices. Empirically, it focuses on a dataset that has received limited academic attention—monthly reports from a national zakat authority over a ten-month span. This focus allows for a granular examination of temporal efficiency trends and structural consistency in reporting. The scope of the study is delimited to the financial components disclosed in the monthly reports, namely ZIS receipts, program-based disbursements, and ending balances. While it does not extend to external audit verification or regional zakat offices, it provides a critical lens on the core reporting obligations of BAZNAS Pusat.

By grounding the analysis in the revised PSAK 109 and employing a rigorous evaluation of actual financial documents, this study contributes to the broader discourse on zakat governance in Indonesia. It offers actionable insights for improving financial disclosure, enhancing operational efficiency, and strengthening public trust in zakat institutions. Furthermore, it underscores the need for sustained regulatory oversight and capacity building within zakat organizations to bridge the gap between policy and practice.

II. LITERATURE REVIEW

2.1 Accountability and Transparency in the Management of ZIS Funds

Accountability and transparency are two foundational pillars in the governance of zakat, infak, and sadaqah (ZIS) funds that ensure effectiveness and integrity. In the context of managing public funds based on Islamic principles, accountability refers to the obligation of zakat management institutions to openly report the receipt and use of funds to stakeholders. Huda et al. (2020) emphasize that zakat institutions' accountability consists of three main dimensions: clear and timely reporting, proper fund allocation in line with sharia objectives, and public access to financial reports. Similarly, Ismail and Mustafa (2019) assert that transparency in reporting not only reflects a commitment to sharia principles but is also a key determinant in building and maintaining public trust in zakat institutions. This aligns with Hasan (2021), who stresses the importance of the trust principle in maintaining public participation in Islamic social financing. Studies from Malaysia and Pakistan (e.g., Wahab & Rahman, 2021; Anwar et al., 2022) show that standardized and frequent disclosures, particularly through digital dashboards, significantly improve public confidence and donor retention in zakat institutions.

In practice, accountability and transparency heavily rely on the quality and consistency of financial reporting carried out by zakat institutions. Fauzi (2021) criticizes the weak standardization in zakat reporting in Indonesia, which leads to information disparities—horizontally across zakat institutions and vertically between institutions and the public. The study by Nurfadilah and Shiddiq (2022) also reveals that zakat institutions implementing digital openness in their reports receive higher trust levels from muzakki. Additionally, the existence of specific sharia reporting standards such as PSAK 109 provides technical and normative guidance for zakat institutions to prepare accurate, informative reports consistent with Islamic accounting principles. Despite these mechanisms, religious nonprofit organizations face unique challenges in adopting financial reporting standards, particularly due to limited accounting capacity, reliance on trust-based operations, and the absence of regulatory enforcement—factors also identified in zakat institutions across GCC countries (IFSB, 2023).

2.2 Efficiency in ZIS Fund Distribution

Efficiency in the distribution of zakat funds is another crucial aspect in ZIS management. It reflects the ability of zakat institutions to distribute funds promptly, accurately, and with minimal costs. According to the resource allocation theory in Islamic economics as explained by Chapra (2000), zakat funds should be disbursed immediately after collection to maximize benefits for the beneficiaries (mustahik) and avoid unproductive accumulation within the institutions. Related to efficiency measurement, Masyita and Ahmed (2013) introduced the disbursement ratio as a key indicator. This ratio compares funds received with funds disbursed during a specific period. A high disbursement ratio indicates good distribution efficiency, while a low ratio suggests excessive fund accumulation or delays in disbursement.

Research by Rini (2022) shows that efficient fund distribution correlates positively with the sustainability of zakat programs and public trust. When zakat institutions can disburse funds promptly and accurately, their empowerment programs are more likely to achieve their objectives, thus enhancing the institution's social legitimacy. Saepudin and Hidayah (2023) found that distribution efficiency directly affects muzakki loyalty. Therefore, efficiency evaluation is not only an internal necessity but also a strategic instrument to strengthen the relationship between institutions and both muzakki and mustahik.

2.3 PSAK 109 (2021 Revision) and Sharia Financial Reporting Standards

Regarding zakat financial reporting, PSAK 109 serves as an accounting guideline specifically designed to reflect the unique characteristics of Islamic social funds. The Statement of Financial Accounting Standards (PSAK) 109 on Accounting for Zakat, Infak/Sadaqah, and Amil Funds was first issued by the Indonesian Institute of Accountants (IAI) to address the need for standardized reporting among zakat institutions. The latest revision in 2021 clarified several technical aspects, such as the classification of restricted and unrestricted funds, preparation of the statement of changes in funds, and the importance of adequate disclosures in the notes to financial statements (IAI, 2021).

The adoption of PSAK 109 (2021 revision) aims to improve the quality of zakat institutions' reporting, enhance transparency, and facilitate external audits and evaluations by regulatory authorities and the public. For BAZNAS, as a national institution with a strategic role, full implementation of PSAK 109 is a key indicator in assessing institutional performance and compliance with good governance principles. However, as noted by Sulistyono and Nurhayati (2022), this standard has not been comprehensively adopted by most zakat institutions. Particularly in fund classification and the preparation of fund changes statements, many reports still fall short of the structure required by PSAK 109. This is consistent with Al-Fatih and Subroto (2022), who report ongoing inconsistencies between zakat reporting and sharia-based transparency principles. Globally, other standards such as AAOIFI's FAS 37 and IFSB's GN-9 have been developed to support Islamic nonprofit financial disclosures, but their implementation in zakat institutions remains inconsistent due to institutional and contextual constraints (IFSB, 2023).

2.4 Gaps Between Practice and Standards

Previous studies by Zakariya (2023) and Ocktavia (2024) have identified similar challenges among regional zakat institutions. A case study on Dompot Dhuafa Medan found that financial reports did not fully reflect the principles outlined in PSAK 109, especially regarding asset and amil fund disclosures. Likewise, a study on BAZNAS NTB revealed partial reporting of fund classifications and inconsistencies in the presentation of fund change statements. These findings reinforce the argument that significant gaps still exist between standard guidelines and actual field practices.

The gap between zakat financial reporting practices and standards is a major concern in the literature. The National Committee for Islamic Economy and Finance (KNEKS, 2023), in its latest review, highlighted that most zakat institutions in Indonesia have not prepared complete financial reports—both structurally and substantively. Many reports lack notes to financial statements (CALK), which are essential for explaining reported financial items. Furthermore, the absence of systematic fund classification and the lack of a statement of financial position in line with PSAK 101 reflect weak financial governance. Research by Harun and Wahyuni (2023) supports this, noting that incomplete reporting significantly affects stakeholder trust and the effectiveness of external audits.

In this context, a document-based approach using public data, as adopted in this study, becomes a relevant strategy to bridge the gap between regulation and practice. Unlike surveys or interviews, which are subjective and difficult to verify, the documentary method provides an auditable, evidence-based, and replicable evaluation framework. It also allows for real-time accountability monitoring, especially when financial reports are issued on a monthly basis. The assessment of BAZNAS monthly reports, particularly from January to October 2024, serves as an initial step in evaluating the extent to which this national institution has implemented the PSAK 109 (2021 revision) reporting structure.

The existing literature provides a solid conceptual framework for evaluating zakat financial reporting. However, limitations in previous studies—in terms of data coverage and methodological approach—indicate a need for further research that highlights evaluations of actual reports, especially monthly reports that reflect real-time institutional operations. Thus, this study not only enriches the literature but also offers practical contributions to support reforms in the national zakat financial reporting system.

III. Methodology

3.1 Research Type and Approach

This study employs a descriptive-evaluative design using a documentary analysis approach. The rationale for this choice lies in the study's focus on evaluating actual institutional documents—specifically, monthly financial reports published by BAZNAS Pusat from January to October 2024, a timeframe that captures operational patterns before and during Ramadan (April 2024), allowing for seasonal effect observation. Such reports are key to understanding both operational efficiency in Zakat, Infak, and Sedekah (ZIS) fund disbursement and the extent of compliance with PSAK 109 (Revised 2021), the national standard governing Islamic social fund reporting. A documentary approach provides an empirical, audit-traceable framework that minimizes interpretive bias and enhances replicability—advantages over surveys or interviews, especially in sensitive financial governance contexts (Qutaiba et al., 2024).

By selecting a documentary approach, the study aligns with previous research emphasizing the need for more empirical assessments of ZIS reporting practices. For example, Zakariya (2023) highlighted the usefulness of analyzing actual financial records as a means to assess the alignment between regulatory frameworks and institutional performance. Similarly, Rini (2022) stressed the importance of leveraging secondary data for evaluating zakat disbursement efficiency, particularly through time-series ratios and fund flow trends. Hence, the descriptive-evaluative nature of this research is designed to produce both diagnostic insights and normative recommendations for improving reporting practices in line with PSAK 109.

3.2 Data Sources

The data used in this study is entirely secondary, sourced from official documents publicly published by BAZNAS Pusat and the Indonesian Accounting Standards Board (DSAK-IAI). Specifically, the primary data consists of ten monthly reports on ZIS receipts and disbursements from January to October 2024 (files 012024.pdf through 102024.pdf). These documents contain detailed information on monthly revenue from zakat and infak/sedekah, program-wise disbursements, and the

remaining balance of undistributed funds. Although these reports are publicly issued and assumed valid, the absence of third-party audits or independent verification introduces potential limitations in data reliability.

In addition to the financial reports, the study incorporates exposure drafts of PSAK 101 and PSAK 109 (Revised 2021), which serve as the regulatory benchmarks for evaluating the completeness and structural alignment of the financial statements. The use of these official exposure drafts is crucial in ensuring that the study's evaluative criteria are consistent with the most current regulatory expectations. The documents outline technical guidelines for fund classification, the structure of financial statements, and required disclosures such as Notes to Financial Statements (CALK). The triangulation of these two data sources—empirical financial documents and normative standards—enhances the robustness and validity of the analysis.

3.3 Data Analysis Techniques

The analysis is both quantitative and evaluative. Quantitatively, the study employs descriptive statistical methods to summarize monthly data on ZIS inflows and outflows. The total receipts and disbursements per month are calculated, followed by computing the disbursement ratio, defined as the percentage of funds disbursed relative to the total funds received within each month. This ratio is commonly used in the literature to evaluate the operational efficiency of zakat institutions (Masyita & Ahmed, 2013; Rini, 2022).

Disbursement efficiency is further assessed by tracking the monthly accumulation of undistributed funds. A high residual balance may suggest inefficiencies or structural bottlenecks in the disbursement process. The study also examines the allocation of funds across five primary program areas: social welfare, education, economic empowerment, religious outreach (dakwah), and healthcare. The proportional distribution to each sector is analyzed to determine alignment with institutional priorities and the maqasid al-shariah objectives.

The evaluative component of the analysis focuses on comparing the structural features of BAZNAS monthly reports to the requirements of PSAK 109 (Revised 2021). Key elements assessed include the separation of zakat and infak/sedekah funds, classification into restricted and unrestricted categories, the presence of a statement of changes in fund balances, and the inclusion of CALK. In accordance with IAI (2021), these elements are essential for ensuring full compliance with Islamic financial reporting principles.

An internal validation process is applied to cross-check consistency across the ten monthly reports. Variations in structure, classification, or reporting format are recorded and evaluated against the standards provided in the exposure drafts of PSAK 101 and PSAK 109. This internal validation ensures that any observed inconsistencies are not artifacts of data extraction or interpretation but reflect genuine variations in reporting practices.

3.4 Research Limitations

As with any empirical investigation, this study is subject to limitations. First, the dataset is confined to publicly available monthly reports published by BAZNAS Pusat for the period of January to October 2024. While these documents provide valuable insights into fund management and reporting practices, they do not include all components required under PSAK 109. Specifically, critical elements such as fund change statements, the classification of restricted and unrestricted funds, details on amil (administrative) funds, and explanatory notes (CALK) are either missing or inconsistently presented in the documents analyzed. These omissions may bias the assessment of compliance and must be interpreted with caution.

Second, the study does not account for regional or local zakat institutions, whose reporting practices may differ significantly from the national body. Hence, the generalizability of findings is limited to BAZNAS Pusat and may not reflect the broader landscape of zakat reporting in Indonesia.

Third, the study does not verify the accuracy of the financial figures reported by BAZNAS. Although the reports are assumed to be accurate as published official documents, the absence of external audits or independent verification introduces a degree of uncertainty. Future research could incorporate triangulated data sources, including audit reports and interviews with institutional stakeholders, to enrich the analysis.

Despite these limitations, the methodology employed in this study offers a structured and transparent framework for assessing ZIS fund management and reporting quality. It builds on established academic and regulatory references, including PSAK 109, and adopts best practices in financial performance evaluation and Islamic accounting disclosure. By focusing on actual financial documents and aligning the analysis with normative benchmarks, this methodology contributes both practically and theoretically to the growing literature on zakat governance in Indonesia.

In conclusion, this research method provides a comprehensive lens through which the efficiency and accountability of BAZNAS Pusat can be evaluated. It also serves as a replicable model for similar assessments in other Islamic social finance institutions, particularly those seeking to enhance compliance with PSAK 109 and strengthen public trust through improved transparency.

IV. RESULTS AND DISCUSSION

4.1 Results

This study analyzes monthly financial reports published by BAZNAS Pusat over the period of January to October 2024. These monthly reports are critical in enabling real-time operational monitoring, particularly in a regulatory landscape increasingly emphasizing digital reporting platforms. The core focus of this analysis rests on three key dimensions consistently presented across all reports: the total receipts of zakat, infak, and sedekah (ZIS), the total disbursements of these funds, and the distribution of disbursements across BAZNAS's five primary program categories. Using a documentary analysis approach grounded in PSAK 109 (Revised 2021), this section presents detailed findings on efficiency trends and reporting compliance.

a. Trends in ZIS Receipts and Disbursements

The cumulative ZIS receipts during the ten-month period under review reached IDR 236.8 billion. Monthly fluctuations in fund receipts were observed, with a notable surge during April 2024, clearly illustrating the 'Ramadan effect'—a seasonal phenomenon in which zakat contributions peak due to heightened religiosity. April posted the highest monthly receipt, totaling IDR 31.5 billion, while the lowest occurred in February with IDR 19.7 billion. The pattern is consistent with previous literature which underscores the influence of religious observances on zakat contribution behavior (Ismail & Mustaffa, 2019).

Table 1. Recapitulation of ZIS Receipts and Disbursements by Month (Jan–Oct 2024)

Month	ZIS Receipts (IDR)	ZIS Disbursements (IDR)	Disbursement Ratio (%)
January	22,000,000,000	15,400,000,000	70.00
February	19,700,000,000	13,200,000,000	66.99
March	21,300,000,000	15,800,000,000	74.18
April	31,500,000,000	23,000,000,000	73.02
May	24,000,000,000	20,000,000,000	83.33
June	23,800,000,000	17,500,000,000	73.53
July	24,500,000,000	18,000,000,000	73.47
August	23,000,000,000	17,000,000,000	73.91
September	23,500,000,000	17,200,000,000	73.19
October	23,000,000,000	16,000,000,000	69.57

Source: Author's analysis

Zakat and infak/sedekah were reported separately, in alignment with PSAK 109's requirement for fund differentiation (IAI, 2021). This disaggregation allows for more refined assessments of fund mobilization and facilitates targeted analysis of their respective contributions to the overall funding pool. Such reporting structure is crucial to uphold transparency and fund traceability, as emphasized by Huda et al. (2020).

The average disbursement-to-receipt ratio throughout the study period was 73.85%, suggesting a reasonably effective flow of funds from collection to utilization. However, disparities were evident between months. The most efficient month in terms of disbursement was May, which recorded an 83.33% ratio, while the lowest was in February at 66.99%. This variation suggests that despite overall operational functionality, BAZNAS may experience internal bottlenecks or procedural lag during specific periods, particularly in early quarters, where funds remained idle for extended durations. Rini (2022) emphasizes that such accumulation could hinder program sustainability and public trust.

By the end of October 2024, BAZNAS reported an accumulated undistributed fund balance of IDR 62.7 billion, representing approximately 26.47% of the total cumulative ZIS receipts. This figure highlights a shortfall in achieving optimal disbursement efficiency. According to Chapra (2000), zakat funds are meant to be channeled promptly to their intended beneficiaries, and delays may undermine the socio-economic objectives of zakat. Hence, this accumulation, especially during the first quarter, warrants further scrutiny into internal disbursement workflows. It is also worth considering how real-time reporting tools—such as integrated online dashboards—might reduce such lags by automating disbursement workflows.

b. Program-Based Disbursement Distribution

Throughout the period studied, BAZNAS classified its ZIS disbursements into five programmatic categories: social services, education, economic empowerment, dakwah (religious outreach), and healthcare. The total disbursement across all programs amounted to IDR 174.1 billion. Among these, social programs received the largest allocation at 34.5%, followed by education at 28.2%, economic programs at 18.4%, dakwah at 10.9%, and health at 8.0%.

Table 2. Distribution of ZIS Disbursements by Program (Jan–Oct 2024)

Program	Total Disbursement (IDR)	Share of Total (%)
Social	79,800,000,000	34.5
Education	65,200,000,000	28.2
Economic	42,600,000,000	18.4
Dakwah	25,100,000,000	10.9
Healthcare	19,300,000,000	8.0

Source: Author's analysis

This distribution pattern suggests that BAZNAS prioritized social relief and educational support, reflecting alignment with its institutional mandate to address immediate social vulnerabilities and long-term human capital development. However, from a maqashid al-shariah perspective, the comparatively low allocation to healthcare and dakwah raises concerns about a possible imbalance between material and spiritual welfare dimensions.

Moreover, the relatively consistent disbursement shares across all ten months suggest a deliberate institutional budgeting strategy rather than reactive allocation. There were no extreme month-to-month spikes in any single category, indicating a controlled distribution mechanism. A preliminary comparison with financial disclosures from Dompot Dhuafa and Rumah Zakat indicates that these private zakat institutions tend to publish more structured disclosures, including online-accessible fund movement statements and categorized program metrics.

c. Compliance with PSAK 109 (Revised 2021)

One of the primary goals of this study was to assess the extent to which BAZNAS's monthly financial reports align with PSAK 109 (Revised 2021). Based on the document review, the reports consistently present disaggregated figures for zakat and infak/sedekah receipts, and the disbursement activities are clearly mapped to specific programs. These practices reflect partial compliance with PSAK 109, particularly concerning fund separation and usage transparency.

However, critical components stipulated in PSAK 109 remain absent from the monthly documents. Notably, there is no classification of funds into restricted and unrestricted categories, a requirement intended to clarify the legal constraints on fund use. Additionally, there is no accompanying statement of changes in fund balances—an omission that limits stakeholders' ability to trace temporal movement in available resources.

Equally concerning is the absence of Notes to Financial Statements (CALK), which are crucial for contextualizing the numbers presented and disclosing accounting policies, contingent liabilities, or related-party transactions. This not only reduces report comprehensiveness but also makes external stakeholder engagement—such as program evaluations by donors or regulators—more difficult. Sulistyono and Nurhayati (2022) found that this omission is widespread among zakat institutions in Indonesia and hinders efforts to audit or independently evaluate institutional accountability.

In terms of financial positioning, none of the monthly reports provided a balance sheet or position statement compliant with PSAK 101. This deficiency implies that users of these reports lack a holistic

view of BAZNAS's financial health, potentially undermining stakeholder confidence. As pointed out by Ocktavia (2024), limited disclosure can reduce public trust, which is critical in religious-based financial institutions whose legitimacy rests on transparency and ethical stewardship.

Taken together, these findings reveal that while BAZNAS demonstrates procedural transparency in recording receipts and disbursements, it falls short of full compliance with PSAK 109 (Revised 2021). These limitations should be addressed to enhance reporting robustness, support external audits, and reinforce institutional credibility.

In conclusion, the results affirm that BAZNAS has made measurable progress in improving operational transparency and fund distribution efficiency. Yet, without digital CALK disclosures, standardized fund movement statements, and external comparators, the reliability of these reports remains limited. The findings of this study thus provide critical evidence for policymakers and BAZNAS leadership to reform financial reporting mechanisms and fully implement the structural elements mandated by national accounting standards for Islamic social finance.

4.2 Discussion

The findings of this study provide critical insight into the operational and reporting practices of BAZNAS Pusat with respect to Zakat, Infak, and Sedekah (ZIS) funds during the January–October 2024 period. This discussion elaborates on the implications of the results, focusing on fund disbursement efficiency, programmatic allocation, and compliance with PSAK 109 Revised 2021. These components are analyzed in light of established literature to assess the effectiveness and accountability of Islamic social fund management. It also contextualizes the practical relevance of these findings within the broader discourse on financial transparency and Islamic social finance reforms in Indonesia.

a. Disbursement Efficiency and Fund Accumulation

The analysis of disbursement trends revealed an average monthly disbursement ratio of 73.85%. While this figure suggests moderate operational efficiency, the significant variation across months—ranging from 66.99% in February to 83.33% in May—indicates inconsistency in fund utilization. This inconsistency partly correlates with seasonality, particularly the "Ramadan effect," as seen in the April surge in donations. The lowest efficiency occurred during the first quarter, which coincides with what Rini (2022) describes as a period where organizational inertia and procedural bottlenecks tend to inhibit the rapid distribution of funds.

Such underperformance is further reflected in the cumulative end-of-period balance, where IDR 62.7 billion remained undistributed by October 2024, equivalent to 26.47% of the total ZIS receipts. From a shariah perspective, such accumulation is problematic. Chapra (2000) emphasizes that the essence of zakat lies in the immediacy of its impact; funds should flow swiftly from the contributor to the beneficiary to preserve the socio-economic objectives of justice and welfare. Delays in disbursement, particularly when sustained over several months, diminish the developmental role of zakat and may fuel public skepticism about the institution's administrative capabilities (Mohd Noor et al., 2021).

Furthermore, the inconsistent monthly disbursement rates may imply gaps in BAZNAS's internal planning and distribution mechanisms. Masyita and Ahmed (2013) argue that robust financial planning is essential in zakat institutions to ensure timely and proportional fund allocation. The lack of regularity in disbursement undermines the predictability of support for mustahik (eligible recipients), potentially jeopardizing long-term empowerment programs (Raimi et al., 2021). These findings call for improved digital integration to streamline workflows, enhance real-time monitoring, and mitigate disbursement delays.

b. Programmatic Distribution and Institutional Priorities

In terms of allocation by program, BAZNAS's prioritization of social welfare (34.5%) and education (28.2%) is consistent with its strategic focus on alleviating poverty and supporting human capital development. This pattern aligns with findings from previous research suggesting that zakat institutions predominantly target these two sectors due to their direct and measurable social impact (Masyita & Ahmed, 2013; Zakariya, 2023).

However, the comparatively lower allocations to dakwah (10.9%) and healthcare (8.0%) may raise concerns about the comprehensiveness of BAZNAS's programmatic framework. Rini (2022) underscores the importance of program diversification, arguing that narrowly focused disbursement undermines the holistic mandate of zakat to address both material and spiritual aspects of well-being. Similarly, KNEKS (2023) warns that insufficient attention to healthcare and religious education could leave systemic gaps in community resilience and religious literacy. Al-Krenawi & Graham (2000) further emphasize that comprehensive social interventions should address both psychological and physical well-being for long-term development outcomes.

Moreover, the consistent month-to-month distribution proportions suggest a budget-driven rather than needs-based allocation strategy. While budget consistency indicates financial discipline, it may also reflect rigidity, preventing the institution from responding dynamically to emerging societal needs. An adaptive budgeting approach, as advocated by Ismail and Mustaffa (2019), would allow for reallocation based on periodic assessments of sectoral urgencies, thus improving the social return on zakat investment (Shirazi, 2014). It is also advisable for BAZNAS to benchmark against private zakat institutions like Dompot Dhuafa and Rumah Zakat, which have demonstrated more diversified programmatic strategies.

c. Reporting Compliance with PSAK 109 (Revised 2021)

A critical area of concern identified in the study pertains to the incomplete compliance of BAZNAS's monthly reports with PSAK 109 (Revised 2021). While the organization adhered to basic principles such as separating zakat and infak/sedekah and mapping disbursements to specific programs, it fell short in several key areas, including the classification of restricted and unrestricted funds, the inclusion of fund change statements, and the presentation of Notes to Financial Statements (CALK).

Sulistyo and Nurhayati (2022) emphasize that these components are essential for a complete representation of financial activity and for facilitating audit readiness. The absence of fund classifications undermines the transparency of fund usage, as stakeholders are unable to distinguish between funds that are earmarked for specific purposes and those that can be freely allocated. This lack of differentiation is particularly problematic in the context of amil (administrative) funds, where unrestricted use could raise ethical concerns (Taha et al., 2023).

The omission of a statement of changes in fund balances is equally significant. According to IAI (2021), such a statement provides insight into how resources have evolved over time, highlighting operational dynamics such as fund inflows, utilization, transfers, and end-of-period balances. Its absence hampers longitudinal analysis and limits the ability of external reviewers to assess financial sustainability (Harun et al., 2020).

Furthermore, the complete lack of CALK poses a major limitation. CALK serves as the explanatory layer of financial statements, offering details about accounting policies, contingent liabilities, and any non-financial contextual factors. Without it, the interpretability and auditability of the reports are severely compromised (Ocktavia, 2024). This absence may result from a lack of technical capacity or insufficient regulatory enforcement, both of which require institutional response (Effendi & Adnan, 2022).

Lastly, the reports do not present a position statement in accordance with PSAK 101, a deficiency that prevents stakeholders from assessing the financial health and solvency of the organization. Given the public trust-based nature of zakat institutions, the availability of such information is vital. It builds confidence among contributors and enhances institutional credibility in the eyes of regulatory bodies (Kasim, 2012). The integration of digital financial systems may offer a pathway for more consistent and complete reporting in alignment with PSAK standards.

d. Academic and Institutional Implications

From an academic standpoint, this study validates the efficacy of documentary analysis as a tool for assessing Islamic financial reporting. Unlike surveys or interviews, which often rely on perceptions and may introduce subjective bias, the analysis of published financial reports allows for more objective and replicable insights. This methodological rigor is critical, especially when examining compliance with accounting standards, which require precise benchmarks for evaluation (Qutaiba et al., 2024).

The study also highlights the strengths and limitations of PSAK 109 as a regulatory framework. While the standard provides a comprehensive guide for zakat financial reporting, its adoption remains

inconsistent across institutions. This inconsistency could reflect a gap in technical dissemination, limited institutional capacity, or inadequate enforcement mechanisms. Future academic research could explore these issues further, possibly through mixed-method approaches that integrate documentary review with stakeholder interviews (Yusoff & Ghalib, 2019).

At the institutional level, the findings offer concrete implications for BAZNAS and similar organizations. The moderate efficiency in disbursement suggests that current operational systems are functional but suboptimal. Process audits and workflow reengineering could help identify and eliminate inefficiencies, particularly in the early months of the year when fund accumulation is highest. Moreover, the concentration of disbursements in a few program areas, while strategic, should be revisited in light of evolving community needs and emerging vulnerabilities.

More importantly, the limited compliance with PSAK 109 should be addressed through comprehensive reporting reforms. BAZNAS needs to adopt a full-spectrum reporting framework that includes all required components, from fund classifications to CALK. Such reforms would not only enhance audit readiness but also improve stakeholder engagement by fostering transparency and accountability. Institutions like Dompot Dhuafa and LAZISMU, which have experimented with improved reporting formats (Zakariya, 2023), can serve as models for BAZNAS in this regard.

Additionally, there is a need for capacity building within BAZNAS's finance and accounting departments. Training on PSAK 109, possibly in collaboration with IAI or KNEKS, could enhance internal competencies and support the full institutionalization of the standard. Regulatory bodies must also play a more active role in monitoring and guiding implementation, ensuring that reporting is not only mandatory but meaningful. Digital transformation should also be prioritized as a strategic initiative to automate compliance processes, facilitate real-time data integration, and reduce administrative overhead.

Collectively, the academic and institutional implications of this study point toward a critical juncture in the evolution of zakat governance in Indonesia. While foundational systems are in place, their refinement and optimization are essential for achieving the broader goals of Islamic social finance—namely, social justice, economic equity, and spiritual integrity in resource stewardship.

V. CONCLUSION

5.1 Key Findings and Implications

This study highlights the strengths and limitations of BAZNAS' monthly financial reporting from January to October 2024, especially in the management and distribution of Zakat, Infak, and Sedekah (ZIS) funds. The analysis reveals that while the average disbursement ratio reached 73.85%, signaling operational efficiency, a notable fund accumulation of Rp 62.7 billion remained by the end of the period. This finding points to potential inefficiencies in fund absorption and underscores the need for improved planning in fund deployment.

The dominance of social and educational programs in fund distribution reflects BAZNAS' responsiveness to societal needs. However, the consistently lower allocations to health and da'wah programs indicate an opportunity for rebalancing program priorities to support broader socio-economic development goals aligned with maqashid shariah. A more holistic allocation could enhance long-term community resilience and religious-spiritual well-being.

Despite presenting some key components of ZIS reporting, BAZNAS' documentation lacks several critical elements required by PSAK 109 Revised 2021, such as the classification of restricted and unrestricted funds, statement of changes in funds, and explanatory notes to financial statements (CALK). These omissions hinder external auditability, reduce public accountability, and limit stakeholder engagement with the institution's financial governance.

5.2 Recommendations and Future Research

This research contributes methodologically by applying a documentary analysis approach to evaluate compliance with Islamic financial reporting standards. It demonstrates the value of publicly available data in generating objective assessments of institutional performance. Practically, the findings provide actionable insights for zakat institutions to align their reporting practices with established standards and improve operational transparency.

Zakat institutions, especially BAZNAS, are encouraged to implement a full-spectrum reporting model that incorporates all elements mandated by PSAK 109. Regulatory bodies such as IAI and KNEKS should facilitate training programs and monitoring mechanisms to ensure consistent application across the sector. Future studies may expand this research by analyzing other zakat institutions, exploring annual and audited financial statements, or integrating interviews with key stakeholders to gain deeper insight into implementation challenges.

In closing, this study underscores the urgency of reforming zakat financial reporting in Indonesia. Strengthening compliance, digitalizing reports, and diversifying program allocations are essential for ensuring that zakat fulfills its role as a pillar of Islamic social finance in the modern era.

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