



Financial Performance Analysis of Islamic Institutions: A Case Study of the National Zakat Agency in Indonesia

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Abstract

This study analyze the financial performance of the National Zakat Agency. This study uses a quantitative research method with a quantitative descriptive approach. Data was obtained from the 2021-2023 financial reports of the West Sumatra National Zakat Agency and analyzed using five financial ratios issued by the National Zakat Agency's Strategic Studies Center. The results show that the financial performance of the National Zakat Agency, as assessed based on activity ratios, is effective in distributing zakat funds but less effective in distributing *infaq/sadaqah* funds. The turnover of zakat funds is high/active, but *infaq* and *sadaqah* are low. The operational and human resource cost ratios are efficient. The liquidity ratio shows good performance, zakat fund growth is not yet stable, while *infaq* and *sadaqah* are positive. Meanwhile, the growth ratio shows poor performance. Overall, the National Zakat Agency needs to improve the distribution of *infaq* and *sadaqah*, as well as maintain the stability of zakat, *infaq*, and *sadaqah* fund growth.

INTRODUCTION

Zakat in Indonesia has become one of the instruments of state policy, as stipulated in Law No. 23 of 2011 concerning zakat management, which regulates the collection, distribution, and utilization of zakat in the country (Alamudi & Hasan, 2023; Bahri et al., 2017; Rabbani & Romansyah, 2020). The regulation on zakat management in Indonesia aims to ensure that zakat is administered in accordance with sharia principles, managed with integrity, provides optimal benefits to society, guarantees legal certainty, enhances accountability in zakat governance, and integrates existing zakat management systems to maximize their contribution to national development (Ahmad et al., 2023; Aradimas & Efendi, 2025; Iqbal, 2019; Sakinah et al., 2023).

The role of the National Zakat Agency and Zakat Management Institutions is of critical importance, as these organizations focus on zakat administration, enabling the potential of zakat to be systematically and structurally harnessed for the benefit of the ummah (Nopiardo et al., 2025; Purbasari, 2015; Rohim, 2020). Consequently, zakat organizations must base their fund management on performance-based management systems that are periodically and competently institutionalized (Bahri et al., 2017). As a country with a Muslim-majority

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population, Indonesia's zakat potential is estimated at 233.8 trillion rupiah. However, actual zakat collection in 2022 only reached 22.43 trillion rupiah (Auliani et al., 2022). One contributing factor to this gap between potential and realization is that many muzakki prefer to distribute zakat directly to *mustabik* (Anisyah et al., 2024; Asrida et al., 2023; Canggih et al., 2017; Rulian et al., 2015).

The ability of zakat institutions to manage the funds they collect and distribute can be assessed through an analysis of their financial performance (Astuti, 2022; Bahri et al., 2017; Ilham et al., 2023; Mangole, 2021; Pertiwi & Wahyuni, 2022; Rahmat et al., 2017; Shabbir, 2020). Financial performance is reflected in financial ratios that indicate the institution's compliance with the governing sharia principles. Evaluating financial performance is essential to determine whether the zakat management organization operates efficiently and to assess the extent to which the funds are utilized in implementing its distribution programs, thereby revealing the organization's achievements in managing public zakat funds (Ahmad et al., 2023; Irwan et al., 2019; Putra & ahmad Naufal, 2019). Inefficiency in fund management may lead to a decline in muzakki's trust and willingness to pay zakat through formal institutions (Mangole, 2021; Muzaki, 2024; Pertiwi & Wahyuni, 2022; Rinaldi & Devi, 2022). To obtain insights into financial performance, it is necessary to analyze various data derived from zakat management financial reports, uncovering hidden aspects of zakat administration and distribution that are not immediately visible, and improving the financial position reflected in the zakat management information flow. Zakat plays a highly strategic role in poverty alleviation and economic development efforts (Pertiwi & Wahyuni, 2022).

The National Zakat Agency is an official non-structural institution that collects and distributes funds and uses zakat, infaq, sadaqah, and other social funds with the aim of improving the welfare of the people and hopefully eradicating poverty. The National Zakat Agency has conducted audits from 2017 to 2023 using the services of a public accountant, with the result being an Unqualified Opinion from the public accounting firm. The National Zakat Agency also plays a role as coordinator, operator, and policy regulator for the Management of Zakat, Infaq, and Sadaqah funds. All City Zakat Management Organizations operating in the Payakumbuh City area must also be able to become professional role models in the management of Zakat, Infaq, and Sedekah funds by implementing a sound and proper governance system as a Zakat Management Organization in accordance with applicable laws (Haidir, 2020). Based on data reported by the National Zakat Agency's Collection Division from the data obtained as follows:

Table 1. Zakat Potential Data

Year	Projected Collection	Actual Collected Funds	Projected	Actual Distributed
2021	3.530.000.000	2.135.623.539	3.170.000.000	2.092.055.446
2022	3.072.000.000	5.068.009.102	2.988.930.000	3.998.042.640
2023	4.760.000.000	4.410.897.044	4.527.500.000	4.319.544.007

Plans to receive funds that exceed the funds collected by the National Zakat Agency indicate a discrepancy between the targets set and the actual funds collected, while discrepancies between the funds distributed and the distribution plans of the National Zakat Agency indicate problems in program planning and budget allocation. As a result, the distribution of ZIS (Zakat, Infak, Sedekah) funds becomes suboptimal and does not reach the intended targets, thereby reducing the expected positive impact on beneficiaries (Annisa & Marliyah, 2024; Lenap et al., 2024). To overcome this problem, the National Zakat Agency needs to conduct a comprehensive evaluation of its financial

performance. This research is important so that muzaki, the general public, and the government can have a comprehensive picture of the condition of zakat, infaq, and sadaqah funds managed by Zakat Management Organizations.

METHODS

This study uses a descriptive quantitative approach, with the National Zakat Agency of Payakumbuh City, West Sumatra as the object of research. The data used is secondary data obtained from the annual financial reports of the National Zakat Agency for the period 2021–2023. The data collection technique was carried out using the documentation method (Armita, 2025; Asril et al., 2023; Damri et al., 2020; Engkizar et al., 2023; Seminikhyna & Lutsenko, 2024). Data analysis was conducted using the financial ratios of the Zakat Management Organization (OPZ) developed by the National Zakat Agency's Strategic Studies Center in 2019. The five main categories of ratios used were Activity Ratio measuring the effectiveness of the distribution of zakat, infaq, and alms funds. Efficiency Ratio assessing the efficiency of operational costs, collection, and human resources. Amil Fund Ratio evaluating the effectiveness of the use of amil funds in operational activities. Liquidity Ratio assessing the institution's ability to meet short-term obligations. Growth Ratio measuring the development of zakat, infaq, and sadaqah collection and distribution funds between periods.

The results of each ratio calculation are analyzed using time-series analysis to observe the dynamics of financial performance changes from year to year. This approach has been used in various previous studies, such as (Anisyah et al., 2024; Ilham et al., 2023; Sakinah et al., 2023), thereby strengthening the validity of the methodology.

RESULT AND DISCUSSION

Activity Ratio

This activity ratio aims to measure the operational activities of zakat, infaq, and sadaqah funds collected by zakat institutions. The measurement of the Activity Ratio is necessary because the core of managing zakat, infaq, and sadaqah funds is the process of collecting and distributing them. By measuring performance, all activities related to the collection and distribution of zakat, infaq, and sadaqah funds within a given year can be assessed. The activity ratio consists of 18 types of ratios, with four ratios not being calculated, namely the distribution receivables ratio, the time required for the realization of distribution receivables, the activity advance ratio, and the zakat asset management ratio, on the grounds that zakat, infaq, and sadaqah have been able to distribute all the collected zakat, infaq, and sadaqah funds without any arrears or receivables from zakat recipients. Furthermore, the National Zakat Agency does not provide advance payments to partners or other institutions in the implementation of programs, and the National Zakat Agency also does not have fixed assets that can be used to generate income. Based on the results of the activity ratio calculation for the National Zakat Agency, the following results were obtained:

Table 2. Activity Ratio of the National Zakat Agency

No	Activity Ratio	2021		2022		2023	
		Result	Interpretation	Result	Interpretation	Result	Interpretation
1	Gross Allocation Ratio	83,65%	Effective	70,68%	Quite effective	70,76%	Quite effective
2	Gross Allocation Ratio Non Amil	83,35%	Effective	70,34%	Quite effective	69,97%	Quite effective

3	Net Allocation to Collection Ratio	97,28%	Very Effective	76,4%	Effective	97,60%	Very Effective
4	Net Allocation to Collection Ratio Non Amil	97,22%	Very Effective	76,01%	Effective	97,50%	Very Effective
5	Zakah Allocation Ratio	102,05%	Very Good	78,12%	Not Good	106,10%	Very Effective
6	Zakah Allocation Ratio Non Amil	102,07%	Very Good	77,87%	Not Good	106,17%	Very Effective
7	Infaq and Sadaqah Allocation Ratio	0	Not Good	27,70%	Not Good	26,82%	Not Good
8	Infaq and Sadaqah Allocation Ratio Non Amil	-33,33%	Not Good	3,60%	Not Good	2,43%	Not Good
9	Zakah Turn Over	6,35 kali	Very Good	4,57 kali	Very Good	3,16 kali	Very Effective
10	Average of Days Zakah Outstanding	56,67 hari	Good	78,85 hari	Good	113,99 hari	Good
11	Infaq and Sadaqah Turn Over	0	Not Good	0,29 kali	Not Good	0,31 kali	Not Good
12	Average of Days Infaq and Sadaqah Outstanding	0	Not Good	1239,02 hari	Not Good	1142,90 hari	Not Good
13	ZIS Turn Over	5,51 kali	Good	3,88 kali	Good	2,49 kali	Good
14	Average of Days ZIS Outstanding	65,31 hari	Good	92,66 hari	Good	144,33 hari	Good
15	Distribution Receivables Ratio	N/A	N/A	N/A	N/A	N/A	N/A
16	The time required to realize distribution receivables	N/A	N/A	N/A	N/A	N/A	N/A
17	Down Payment Ratio	N/A	N/A	N/A	N/A	N/A	N/A
18	Zakat Assets Management Ratio	N/A	N/A	N/A	N/A	N/A	N/A

The first eight ratios in the activity ratio are the Allocation to Collection Ratio (ACR), which describes the effectiveness of distributing funds that have been collected in a period. By comparing the total distribution and total collection, it can be determined whether all funds obtained have been distributed to the *mustahik* in the same period. The Gross Allocation Ratio value based on Table 1.1 data shows that the calculation for the National Zakat Agency in 2021 was 83.65%, which means that the National Zakat Agency was effective. In 2022, the ratio was 70.85%, which means that the National Zakat Agency was quite effective. In 2023, it was 70.76%, indicating that it was fairly effective.

The Gross Allocation Ratio of Non-Amil in 2021 was 83.35%. The National Zakat Agency (BAZNAS) was rated Effective. In 2022, there was a slight decrease to 70.34%, but BAZNAS was still rated Quite Effective. In 2023, there was another decrease to 69.97%, but it was still in the Quite Effective category. The Net Allocation to Collection Ratio in 2021 was 97.28%, indicating Very Effective because the Net Allocation to Collection Ratio was greater than 90% in distributing ZIS funds, which means that almost all funds collected in

that year were successfully distributed in the same period. In 2022, there was a slight decrease to 76.47%, but the National Zakat Agency still showed Effective because the Net Allocation to Collection Ratio value was greater than 75% but less than 90%. In 2023, it increased again to 97.60%, indicating Very Effective. The Non-Amil Net Allocation to Collection Ratio in 2021 was 97.22%, indicating Very Effective because the Non-Amil Net Allocation to Collection Ratio was greater than 90%. In 2022, it was 76.01%, indicating Effective because the Non-Amil Net Allocation to Collection Ratio value was greater than 75% but less than 90%, and in 2023, it was 97.50%, indicating Very Effective.

The Zakat Allocation Ratio in 2021 was 102.05%, indicating Very Effective, where the distribution of Zakat funds by the National Zakat Agency has successfully distributed zakat funds in accordance with the set targets, demonstrating good planning and implementation of the distribution program. In 2022, there was a significant decrease of 78.12%, indicating that it was fairly effective. and in 2023, the National Zakat Agency experienced an increase of 106.10%, indicating very effective, which signifies that the National Zakat Agency has evaluated its performance in the previous year and made the necessary improvements in distributing zakat funds to all zakat recipients.

The Non-Amil Zakat Allocation Ratio in 2021 showed a distribution performance of 102.07%, which was assessed as Very Effective. This means that the National Zakat Agency has successfully distributed most of the zakat funds intended for non-amil *mustahik* in that year due to effective planning and implementation of the distribution program. In 2022, there was a decline in efficiency in distributing zakat funds to non-Amil *mustahik* by 77.87%, which was rated as Quite Effective, and in 2023, there was an increase of 106.17% indicating Very Effective in distributing zakat funds to all non-Amil zakat *mustahik*, which indicates that the National Zakat Agency has conducted evaluations and made improvements in an effort to increase distribution efficiency. The infak and shadaqa Allocation Ratio in 2021 was 0%, indicating that no infak or shadaqa funds were successfully distributed to *mustahik*, which indicates Ineffective.

In 2022, there was an increase of 27.70%, indicating Ineffectiveness due to the infak and shadaqa Allocation Ratio being less than 45%, despite a slight increase compared to the previous year. but this year it is still relatively low and indicates suboptimal distribution performance. In 2023, the ratio was 26.82%, indicating Ineffective performance due to the low infak and shadaqa allocation ratio of less than 45% in distributing the collected infak/sadaqah funds to *mustahik*.

The Zakat Turn Over value in 2021 shows that the National Zakat Agency was very efficient in managing and distributing zakat funds amounting to 6.35, which means that the collected zakat funds can be immediately distributed to *mustahik* without being held up for too long. In 2022, the National Zakat Agency remained efficient in managing zakat, with a value of 4.57, indicating Very Good because the zakat turnover ratio was greater than 1, and in 2023, the value was 3.16, indicating Very Good. The Average Days Zakah Outstanding value in 2021 was 56 days, indicating Good because the Average Days Zakah Outstanding ratio was less than 12 months. in 2022 it was 78 days, indicating Good because the Average Days Zakat Outstanding ratio was less than 12 months, and in 2023 it was 113 days, indicating Good because the Average Days Zakat Outstanding ratio was less than 12 months, which means that zakat funds have been deposited for a long time at the National Zakat Agency. The value of infak sadaqah Turn Over in 2021 was 0, indicating Not Good because the infak sadaqah turnover ratio at the National Zakat Agency was less than 1.

In 2022, there was an increase from the previous year to 0.29, indicating Poor performance because the zakat distribution ratio at the National Zakat Agency was less than 1. In 2023, there was also an increase, but it was still relatively low and indicated suboptimal distribution performance of 0.31, indicating Poor because the zakat and alms turnover ratio at the National Zakat Agency was less than 1, which means that the distribution of zakat and alms was not optimal. The Average Days of Outstanding Zakat and Alms in 2021 showed that there were no outstanding zakat and alms funds because there was no initial balance of zakat and alms funds and they were only collected this year. In 2022, the figure was 1239 days, indicating Not Good because the Average Days of Outstanding Donations was more than 12 months, and in 2023, the figure was 1142 days, indicating Not Good because the Average Days of Outstanding Donations was more than 12 months, which means that the donation funds have been stagnant at the National Zakat Agency for a long time.

The zakat, infaq, and sadaqah turnover value in 2021 was 5.51, indicating Excellent because the zakat, infaq, and sadaqah turnover ratio was greater than 1. In 2022, the value was 3.88, indicating Very Good because the turnover ratio of zakat, infaq, and sadaqah was greater than 1, and in 2023, the value was 2.49, indicating Very Good because the turnover ratio of zakat was greater than 1 in collecting and distributing zakat in one period. The Average Days Outstanding for zakat, infaq, and sadaqah in 2021 was 65 days, indicating Good because the Average Days Outstanding ratio for zakat, infaq, and sadaqah was less than 12 months. In 2022, the National Zakat Agency experienced a decline but was still able to maintain efficiency in managing zakat, infaq, and sadaqah funds of 92 days, indicating Good because the Average Days Outstanding Ratio for zakat, infaq, and sadaqah was less than 12 months, and in 2023, it was 144 days, indicating Good because the Average Days Outstanding Ratio for zakat, infaq, and sadaqah was less than 12 months, which means that the National Zakat Agency is very efficient in managing and distributing zakat, infaq, and sadaqah funds, meaning that the collected zakat, infaq, and sadaqah funds can be immediately distributed to the *mushtabik* without being held up for too long.

Efficiency Ratio

The Efficiency Ratio is a ratio that measures the efficiency of operational costs incurred by zakat institutions in collecting or distributing funds. The efficiency ratio is used to measure the effectiveness of costs in relation to collection and distribution activities. It shows what percentage of costs are used in the collection and distribution of zakat, infaq, and sadaqah funds. The efficiency ratio of Zakat Management Organizations is measured using three categories of ratios, namely the collection cost ratio, the operational cost ratio, and the human resource cost ratio. In this study, it was not possible to measure the collection cost ratio due to limited data. Based on the results of the efficiency ratio calculation for the National Zakat Agency, the following results were obtained:

Table 3. Efficiency Ratio of the National Zakat Agency

No	Efficiency Ratio	2021		2022		2023	
		Result	Interpretation	Result	Interpretation	Result	Interpretation
1	Fundraising	N/A	N/A	N/A	N/A	N/A	N/A
	Cost Ratio	N/A	N/A	N/A	N/A	N/A	N/A
2	Operating	35,41%	Efficient	40,59%	Efficient	48,11%	Efficient
	Cost Ratio	5,16%	Efficient	5,10%	Efficient	8,33%	Efficient
3	HR Cost Ratio	9,18%	Efficient	7,44%	Efficient	8,98%	Efficient

The collection cost ratio aims to determine how much funding is needed to collect zakat. The collection cost ratio in this study cannot be presented due to limited data. The measurement of the operational cost ratio reflects the efficiency in managing the proportion of expenditures in carrying out its

operational activities. The operational cost ratio to the amil rights in 2021 was 35.41%, which indicates that the National Zakat Agency has efficient performance. In 2022, the National Zakat Agency was still able to maintain its performance in managing operational costs, but there was a slight increase compared to the previous year, namely 40.59%, indicating efficiency. In 2023, it was 48.11%, indicating efficiency. Based on the calculation of the ratio of operational costs to total collections in 2021 of 5.16%, which indicates that the National Zakat Agency has efficient performance in managing its operational costs. In 2022, the National Zakat Agency was still able to maintain its performance in managing operational costs at 5.10%, indicating efficiency. In 2023, the National Zakat Agency experienced a decline in managing its operational costs but was still classified as good at 8.33%, indicating efficiency.

However, when measured by the ratio of human resource costs to total Zakat, Infaq, and Sadaqah collections in 2021, which was 9.18%, this shows that the National Zakat Agency is efficient, meaning that it is very good at managing human resource costs. In 2022, the ratio was 7.44%, indicating efficiency, and in 2023, it was 8.98%, also indicating efficiency, which shows that the National Zakat Agency is efficient in spending operational costs for salaries and honoraria for human resources.

Amil Fund Ratio

The Amil Fund Ratio is a ratio that measures the effectiveness of the use of the Amil Fund in the operations of zakat institutions. The measurement of the Amil Fund is also necessary in order to assess the efficiency and effectiveness of the Amil Fund used in the operational activities of collecting and distributing zakat, infaq, and sadaqah funds. Based on the results of the Amil Fund ratio calculation for the National Zakat Agency, the following results were obtained:

Table 4. Efficiency Ratio of the National Zakat Agency

No	Amil Fund Ratio	2021		2022		2023	
		Result	Interpretation	Result	Interpretation	Result	Interpretation
1	Amil Rights Ratio	2,49%	Good	2,22%	Good	4,29%	Good
2	The Ratio of Amil Rights to Zakat	1,71%	Good	1,30%	Good	1,25%	Good
3	The Share of Amil Rights on Infaq and Sadaqah	33,33%	Not Good	33,33%	Not Good	3	Not Good
4	Amil Rights Ratio on CSR	N/A	N/A	N/A	N/A	N/A	N/A

As for the ratio of amil rights based on the above data, it shows that in 2021, the National Zakat Agency has succeeded in maintaining the ratio of amil rights below the reasonable limit of 2.49%, which indicates that the National Zakat Agency is good at management. in 2022 at 2.22%, indicating Good, and in 2023 at 4.29%, indicating Good, which means that the National Zakat Agency is classified as Very Good. Based on the above, the calculation of the Zakat Rights Ratio shows that in 2021, the National Zakat Agency successfully maintained the amil rights ratio below the reasonable limit of 1.17%, indicating that the National Zakat Agency is good at managing funds. in 2022, it was 1.30%, indicating Good, and in 2023, it was 1.25%, indicating Good.

The ratio of rights to alms based on the above data shows that the calculation by the National Zakat Agency in 2021 for the National Zakat Agency in Payakumbuh City was 33.33%, indicating that the National Zakat Agency was not good at managing funds. in 2022 it was 33.33%, indicating poor performance, and in 2023 it was 33.33%, indicating poor performance because the ratio of rights to almsgiving was greater than 20%. For three consecutive years, the National Zakat Agency of Payakumbuh City has shown the same ratio of rights to infaq/sadaqah, namely 33.33%. This value is far above the

reasonable limit generally used in evaluating the performance of zakat agencies. This means that the proportion of infaq and sadaqah funds used for the operational costs of the National Zakat Agency is very high.

Liquidity Ratio

The liquidity ratio is a ratio that measures the ability of zakat institutions to pay off their short-term obligations. The liquidity level of Zakat Management Organizations needs to be measured because by measuring this liquidity performance, the amount of funds deposited in zakat institutions can be analyzed. In addition, it can also analyze whether the available funds are able to cover all zakat, infaq, and sadaqah distribution obligations to the 8 *asnaf* that the Zakat Management Organization has determined based on sharia. Based on the results of the liquidity ratio calculation for the Payakumbuh City Zakat Management Organization, the following results were obtained:

Table 5. Liquidity Ratio of the Zakat Management Organization

No	Liquidity Ratio	2021		2022		2023	
		Result	Interpretation	Result	Interpretation	Result	Interpretation
1	Current Ratio	1,16 kali	Good	1,16 kali	Good	1, 11 kali	Good
2	Quik Ratio	1,16 kali	Good	1,16 kali	Good	1, 11 kali	Good
3	Cash to Zakah Ratio	1,54 kali	Not Good	1,24 kali	Good	1, 68 kali	Not Good
4	Cash to ZIS Ratio	1,16	Good	1,06 kali	Good	1, 11 kali	Good

The current ratio is a ratio used to measure the ability of the Zakat Management Organization's current assets to pay off its short-term liabilities. The current ratio calculation based on the above data shows that the National Zakat Management Agency of Payakumbuh City in 2021 was 1.16, which is considered good because the current ratio value is greater than 1 and less than 1.5, indicating that the National Zakat Management Agency of Payakumbuh City is in a healthy financial position. This means that the current assets owned by the National Zakat Management Agency are sufficient to cover its short-term liabilities. This shows the National Zakat Management Agency's ability to manage liquidity well, so that it can fulfill its operational obligations in a timely manner, including the distribution of zakat, infaq, and alms funds. In 2022, the National Zakat Agency of Payakumbuh City was still able to maintain its liquidity at 1.06 in a good condition because the current ratio value was greater than 1 and less than 1.5. In 2023, the National Zakat Agency of Payakumbuh City had a ratio of 1.11, which is considered good because the current ratio is greater than 1 and less than 1.5, meaning that the National Zakat Agency's current assets are able to meet all of its short-term obligations, including the obligation to distribute zakat, infaq, and alms during a certain period.

The quick ratio is a ratio used to measure the ability of OPZ's current assets to pay off its short-term liabilities. The quick ratio calculation based on the above data shows that the National Zakat Agency of Payakumbuh City in 2021 was 1.11, which is Good. In 2022, it was 1.06, and in 2023, it was 1.11, indicating Good. Therefore, it can be concluded that the National Zakat Agency of Payakumbuh City is able to fulfill all of its short-term obligations, including the obligation to distribute zakat, infaq, and alms during a certain period.

The Cash to Zakah Ratio is a ratio used to measure the ability of OPZ's current assets to pay off its short-term liabilities. The calculation of the Cash to Zakah Ratio based on the above data shows that the National Zakat Agency in 2021 was 1.54. In 2022, it was 1.24, which is Good, and in 2023, it was 1.68, which is Not Good because the cash to zakat ratio value is greater than 1.5. The Cash to zakat infaq sadaqah Ratio is a ratio used to measure the ability of the current assets of the Zakat Management Organization to pay off its short-term liabilities. The calculation of the Cash to zakat infaq sadaqah Ratio based on the

above data shows that the Payakumbuh City Zakat Management Organization in 2021 was 1.16, indicating Good. In 2022, it was 1.06, indicating Good, and in 2023, it was 1.11, indicating Good. Therefore, it can be concluded that the Zakat Management Organization is able to fulfill all its short-term obligations, including the obligation to distribute zakat, infaq, and sadaqah funds in a certain period.

Growth Ratio

The Growth Ratio is a ratio that describes the growth of zakat, infaq, and sadaqah funds collected by zakat institutions from previous years. Based on the calculation of the growth ratio for the Payakumbuh City Zakat Management Organization, the following results were obtained:

Table 6. Growth Ratio of the Zakat Management Organization

No	Growth Ratio	2021		2022		2023	
		Result	Interpretation	Result	Interpretation	Result	Interpretation
1	Growth of Zakah	-7,39%	Not Good	143,52%	Very Good	-23,47%	Not Good
2	Growth of Infaq dan Sadaqah	0	Not Good	68,90%	Not Good	170,74%	Very Good
3	Growth of ZIS	-2,86%	Not Good	140,04%	Very Good	-17,09%	Not Good
4	Growth of Allocation Zakah	-5,50%	Not Good	86,44%	Not Good	3,93%	Not Good
5	Growth of Allocation Infaq and Sadaqah	0	Not Good	0	Not Good	162,12%	Very Good
6	Growth of ZIS	-5,50	Not Good	88,68%	Not Good	5,81%	Not Good
7	Growth of Operational	-799,19	Aligned	-10,14%	Aligned	-	Aligned
						378,81%	

Based on the results of calculating the growth ratio of zakat collection (Growth of Zakat) based on the above data, the Payakumbuh City Zakat Management Organization in 2021 was -7.39%, which is Not Good because the Growth of Zakat ratio is less than 100%. In 2022, it was 143.52%, indicating Very Good because the Growth of Zakat ratio was greater than 130%, and in 2023, it was -23.47%, indicating Not Good because the Growth of Zakat ratio was less than 100%. Therefore, it can be concluded that the growth of zakat funds in the Payakumbuh City Zakat Management Organization is still unstable. The growth ratio of Infaq Sadaqah (Growth of Infaq Sadaqah) shows that the Zakat Management Organization in 2021 had a growth of Infaq Sadaqah of 0, which indicates Poor because the collection of infaq sadaqah was accumulated in that year. In 2022, the Payakumbuh City Zakat Management Organization began collecting infaq sadaqah, but the amount was still relatively low at 68.88%, indicating that it was not good because the Growth of infaq sadaqah was less than 100%. and in 2023, it was 170.74%, indicating Very Good because the Growth of infaq sadaqah was greater than 130%. Therefore, it can be concluded that the growth of infaq sadaqah funds at the Zakat Management Organization is still unstable but is classified as Good.

The growth ratio of Zakat, Infaq, and Sadaqah (Growth of ZIS) shows that the Payakumbuh City Zakat Management Organization in 2021 was -2.86%, which is Not Good because the Growth of Zakat, Infaq, and Sadaqah ratio is less than 100%. In 2022, the ratio was 140.04%, indicating Excellent because the Growth of ZIS ratio was greater than 130%. In 2023, the ratio was -17.09%, indicating Poor because the Growth of Zakat Infaq Sadaqah ratio was less than 100%. Therefore, it can be concluded that the growth of Zakat Infaq Sadaqah funds at the Payakumbuh City Zakat Management Organization is still unstable but classified as Good.

Based on the results of calculating the growth ratio of Zakat distribution (Growth of Allocation Zakah) based on the above data, the National Zakat Agency of the City in 2021 was -5.50%, indicating Not Good because the Growth of Allocation Zakah ratio was less than 100%. In 2022, it was 86.44%, which is Not Good because the Growth of Allocation Zakah ratio is less than

100%, and in 2023, it was 3.93%, which is Not Good because the Growth of Allocation Zakat ratio is less than 100%. Based on the calculation of the growth ratio of infaq sadaqah fund distribution (Growth of Allocation Infaq Sadaqah) based on the data in table 4, the National Zakat Agency in 2021 was 0, which indicates that there was no distribution and infaq sadaqah in the relevant year.

In 2022, the growth in distribution was also 0% because there was no distribution in the previous year, and in 2023 it was 162.12%, which is Excellent because the Growth of Allocation of Zakat, Infaq, and Sadaqah ratio was greater than 130%. Therefore, it can be concluded that the growth of zakat, infaq, and sadaqah funds at the National Zakat Agency is Good. The ZIS fund distribution growth ratio (Growth of Allocation Zakat Infaq sadaqah) shows that the National Zakat Agency in 2021 was -5.50%, indicating Not Good because the Growth of Allocation ZIS value was less than 100%. In 2022, it was 86.68%, which indicates that it is not good because the Growth of Allocation ZIS value is less than 100%, and in 2023, it was 5.81%, which indicates that it is not good because the Growth of Allocation Zakat Infaq sadaqah value is less than 100%. Therefore, it can be concluded that the growth of Zakat Infaq sadaqah fund distribution at the National Zakat Agency is still unstable.

Based on the calculation of the operational cost growth ratio (Growth of Operational) based on the above data, the National Zakat Agency of Payakumbuh City in 2021 was -766.19, categorized as Harmonious because the Growth of Operational ratio value is less than 1, indicating that the increase in operational costs is still proportional to the increase in funds managed. In 2022, the ratio was -10.14, which is also categorized as “in line” because the Growth of Operational ratio is less than 1. In 2023, the ratio was -378.81, which is also categorized as “in line” because the Growth of Operational ratio is less than 1. Therefore, it can be concluded that the growth in operational costs of the National Zakat Agency is in line with the growth in funds collected.

CONCLUSION

The results of the study show that the National Zakat Agency has a high level of effectiveness in distributing zakat funds, with an average allocation to collection ratio of over 90% during the 2021–2023 period. However, the distribution of infaq and sadaqah funds is still low, averaging below 45%, indicating the need for a specific strategy to improve the optimization of non-zakat social fund distribution. The efficiency ratio shows good results. Operational costs to total collections are below 10%, indicating efficient management. The amil fund ratio also shows that the National Zakat Agency is still within reasonable limits in its use of operational funds, although the proportion of infaq/sadaqah funds for amil is still high (around 33%).

The liquidity ratio shows healthy financial performance, with a current ratio ranging from 1.06 to 1.16, indicating the National Zakat Agency's ability to meet its short-term obligations. However, the growth ratio shows significant fluctuations: an increase in 2022 but a decline again in 2023. This indicates the need for more consistent policies in fund collection and distribution. The financial performance of the National Zakat Agency during the 2021–2023 period was good but not yet optimal. The best performance was seen in the effectiveness of zakat distribution and operational efficiency, while the management of infaq and sadaqah needs to be improved. This study provides empirical contributions in the context of regional zakat institutions by applying the National Zakat Agency's Strategic Study Center financial ratio model longitudinally (2021–2023). This approach shows the dynamics of zakat institution performance over time, which has rarely been done in similar

studies.

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