



## **Risk Management Analysis of Zakat Management from the Perspective of Zakat Core Principle**

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### **Abstract**

*This study aims to analyze risk management in zakat management based on Zakat Core Principles (ZCP), which includes aspects of legal institutions, governance, supervision, risk management, intermediation functions, and compliance with sharia governance. The research method used is a descriptive method with a qualitative approach, equipped with in-depth interview techniques. The descriptive approach aims to provide a systematic, factual, and accurate picture of zakat management practices in the context of the management institution. The results of the study show that there are four main categories of risks in zakat management, namely reputational risk and muzakki loss, operational risk, distribution risk, and zakat transfer risk between countries. These risks have the potential to hinder the optimization of zakat management if they are not managed appropriately and systematically. Therefore, it is necessary to implement a risk management strategy that is integrated with the Zakat Core Principles to increase public trust and ensure a more effective, transparent, and sustainable distribution of zakat.*

*Keywords: Zakat; Risk Management; Core Principles of Zakat*

### **Abstrak**

Penelitian ini bertujuan untuk menganalisis manajemen risiko dalam pengelolaan zakat berdasarkan Zakat Core Principles (ZCP), yang mencakup aspek kelembagaan hukum, tata kelola, pengawasan, manajemen risiko, fungsi intermediasi, serta kepatuhan terhadap tata kelola syariah. Metode penelitian yang digunakan adalah metode deskriptif dengan pendekatan kualitatif, dilengkapi dengan teknik wawancara mendalam. Pendekatan deskriptif bertujuan memberikan gambaran yang sistematis, faktual, dan akurat mengenai praktik manajemen zakat dalam konteks lembaga pengelola. Hasil penelitian menunjukkan bahwa terdapat empat kategori utama risiko dalam pengelolaan zakat, yaitu risiko reputasi dan kerugian muzakki, risiko operasional, risiko penyaluran, serta risiko transfer zakat antarnegara. Risiko-risiko tersebut berpotensi menghambat optimalisasi pengelolaan zakat apabila tidak dikelola secara tepat dan sistematis. Oleh karena itu, diperlukan penerapan strategi manajemen risiko yang terintegrasi dengan prinsip Zakat Core Principles guna meningkatkan kepercayaan publik dan memastikan distribusi zakat yang lebih efektif, transparan, dan berkelanjutan.

Kata Kunci: Zakat; Manajemen Risiko; Prinsip Inti Zakat

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## INTRODUCTION

The real problems that occur in the field related to zakat management in Indonesia can be seen from the weak application of the principles of transparency and accountability by some zakat management institutions, both at the national and regional levels.<sup>1</sup> Many amil zakat institutions do not have an open financial reporting system that can be accessed by the public on a regular basis.<sup>2</sup> This condition causes the public to become suspicious of the management of zakat funds and lowers the level of trust of muzakki (zakat givers). In addition, the distribution of zakat funds is often not on target due to the weak data collection system of mustahik (zakat recipients) and the lack of coordination between government zakat institutions and private zakat institutions.<sup>3</sup> On the other hand, operational risks such as delays in the distribution of funds, administrative errors, and potential abuse of authority are also still often found. The lack of human resource ability to understand risk management and the lack of optimal implementation of Zakat Core Principles (ZCP) make the zakat management system inefficient and not able to have a significant economic impact on the welfare of the people.<sup>4</sup> These problems show the need for a reformulation of risk management strategies that are not only oriented towards administrative compliance, but also on strengthening integrity, professionalism, and governance based on sharia principles.

This kind of mistake can have a fatal impact, because it has the potential to reduce the rights of other mustahik who are more in need. In addition, the distribution of zakat that is not on target can lead to the assumption that amil zakat institutions do not have an accurate data collection system, so that zakat funds are not managed effectively and efficiently.<sup>5</sup> If this is allowed, then the image of amil zakat institutions will deteriorate, which in turn can lead to a decrease in the number of muzakki who are willing to channel their zakat through official institutions.<sup>6</sup> This is evidenced by the fluctuations in the funds successfully raised by BAZNAS KBB.

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<sup>1</sup> Karina Zulaikha, "THE ROLE OF ZAKAT MANAGEMENT UNITS IN ENHANCING PRODUCTIVE ZAKAT GOVERNANCE," *Journal of Halal Review* 1, no. 2 (2025): 117–31.

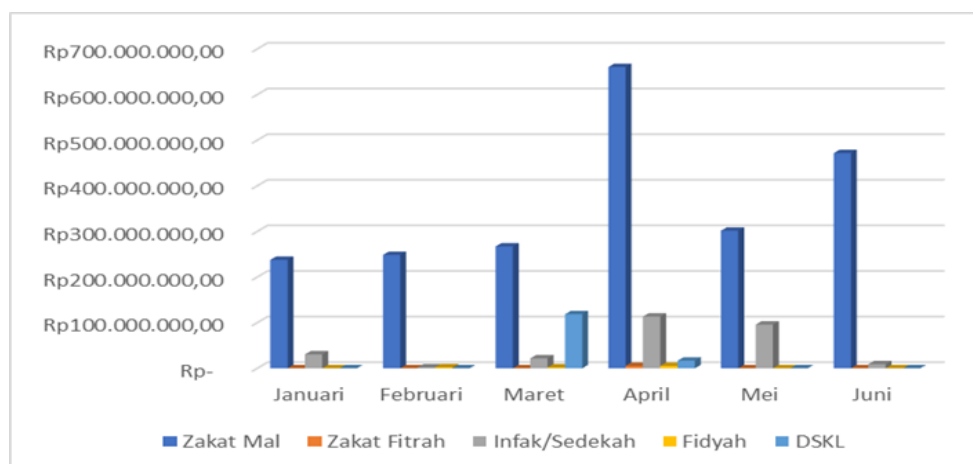
<sup>2</sup> Mohammad Qutaiba et al., "The Current Issue of Reporting Zakat in Indonesia: A Critical Analysis," *Journal of Islamic Economic and Business Research* 4, no. 1 (2024): 1–25.

<sup>3</sup> Ahmad Romdoni and Jenal Nurpalah, "THE EFFECTIVENESS OF NATIONAL ZAKAT DISTRIBUTION IN 2024 IN ALLEVIATING POVERTY IN INDONESIA," *Ad-Deenar: Jurnal Ekonomi Dan Bisnis Islam* 9, no. 01 (2025): 175–84.

<sup>4</sup> Syarifatul Ummah et al., "Effectiveness and Accountability of Zakat Fund Management at LAZ Yakesma Based on the Analysis of Sharia Financial Ratios 2017-2022," *Golden Ratio of Finance Management* 5, no. 2 (2025): 518–31.

<sup>5</sup> Eko Prayetno et al., "Implementation of Portfolio Assessment on Tahsin Kitabah Teaching at Al-Hidayah Karangploso Boarding School," *Al-Lisan: Jurnal Bahasa (e-Journal)* 9, no. 2 (2024): 185–99.

<sup>6</sup> Faridatun Najiyah et al., "Manajemen Zakat Di Indonesia (Tantangan Dan Solusi)," *Insight Management Journal* 2, no. 2 (2022): 45–53, <https://doi.org/10.47065/imj.v2i2.115>.



Picture 1. Grapick Zakat Collection of BAZNAS KBB Smester 1 Year 2024

In addition, there is a significant gap between the potential of zakat collection and its actual realisation. From the reports and findings published by the BAZNAS management of West Bandung Regency, the First Vice Chairman for Collection and Collection, M. Abdul Fatahudin stated that the potential of zakat in West Bandung Regency is actually quite large, estimated to reach around Rp500 billion per year. However, in reality the realisation of its collection to date is still quite far from the amount of potential that exists.<sup>7</sup> This is in line with the zakat funds collected by BAZNAS West Bandung Regency this year, which is estimated to only be able to collect around 10.15% of its maximum potential<sup>8</sup>. This is in line with the opinion conveyed by Prof Bambang Sudibyo, who emphasised that the collection of zakat through official amil institutions is still very small when compared to the enormous space for collecting zakat<sup>9</sup>.

Several previous studies have discussed the issue of zakat management from various perspectives, both in terms of institutional, governance, and distribution effectiveness. Research conducted by Mohammad Nazim Uddin and Shahadat Hossain highlights the importance of transparency and accountability in increasing public trust in the amil zakat institution. The results of their research show that unprofessional and unopen zakat management has the potential to hinder the optimization of the role of zakat in poverty alleviation.<sup>10</sup> Meanwhile, a study conducted by Erlyna Hidyantari et al examined the implementation of good governance principles in zakat management institutions in Indonesia. They found that the application of good governance principles, such as accountability, participation, and transparency, is still uneven in various regions, especially in small and

<sup>7</sup> Eko Prayetno et al., "Analysis of Online Buying and Selling Using Dropshipping System in the Perspective of Contemporary Muamalah Fiqh," *Al-Aghniya: Journal of Syariah Business Management* 1, no. 1 (2024): 11–21.

<sup>8</sup> BAZNAS KBB, 2024.

<sup>9</sup> Efi Syarifudin, *Digitalisasi Sedekah Peluang Dan Tantangan Lembaga Zakat* (2021).

<sup>10</sup> Mohammad Nazim Uddin and Shahadat Hossain, "Zakat-Based Ownership Model for Sustainable Poverty Alleviation in Developing Muslim Countries," *Journal of Islamic Accounting and Business Research*, Emerald Publishing Limited, 2025, 1–22.

medium-scale zakat institutions.<sup>11</sup> Furthermore, research by Moh Taufik Hidayah and Dony Burhan Nur Hasan explained that risks in zakat management are not only related to finances, but also include reputational, operational, and compliance with sharia principles. They emphasized the importance of implementing the Zakat Core Principles (ZCP) as an international standard to strengthen the monitoring and risk mitigation system.<sup>12</sup> On the other hand, a study by Muyassarrah Muyassarrah et al. explained that low zakat literacy among the community and weak integration of digital technology are the main challenges in increasing the effectiveness of zakat distribution.<sup>13</sup>

This study has a significant difference compared to previous studies. Most of the previous research focused more on aspects of good governance, transparency, and accountability of zakat institutions, without in-depth discussing the comprehensive risk management dimension. In addition, some studies only highlight operational and financial risks, while this study systematically examines four main types of risks, namely reputational risk and muzakki loss, operational risk, distribution risk, and zakat transfer risk between countries. The main advantage of this study lies in the use of the Zakat Core Principles (ZCP) framework as an analysis instrument, which has not been widely used in the context of zakat institutions in Indonesia. This approach allows researchers to assess the management of zakat not only from the sharia aspect, but also from the institutional, supervision, and intermediation functions. Thus, this study provides a new perspective in strengthening the governance of zakat institutions through measurable risk management and international standards. The novelty of this research lies in its approach that integrates risk management analysis with the framework of Zakat Core Principles (ZCP) in the context of zakat management in Indonesia. Unlike previous research which generally only highlighted aspects of governance, transparency, or effectiveness of zakat distribution, this study specifically examines the risk dimensions faced by zakat institutions, including reputational, operational, distribution, and transfer risks of zakat between countries.

## RESEARCH METHOD

This research was prepared based on a qualitative approach with a descriptive-analytical research type.<sup>14</sup> This approach was chosen because the research focuses on an in-depth analysis of risk management in zakat management based on the framework of Zakat Core Principles (ZCP), which requires a contextual and interpretive understanding of socio-religious phenomena. The research methods used are library research and interviews. Literature studies are carried out by collecting various sources of literature such as books, scientific journals,

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<sup>11</sup> Erlyna Hidyantari et al., "Collaborative Governance in the Zakat Community Development Program as a Pathway to Community Empowerment by BAZNAS," *Asian Journal of Management, Entrepreneurship and Social Science* 5, no. 04 (2025): 376–400.

<sup>12</sup> Moh Taufik Hidayah and Dony Burhan Nur Hasan, "Implementation of Zakat Core Principles in NU CARE LAZISNU Surabaya," *Academia Open* 10, no. 2 (2025): 10–21070.

<sup>13</sup> Muyassarrah Muyassarrah et al., "Revised Zakat Distribution: Perspectives on Digital Transformation for Poverty Alleviation," *Journal of Islamic Thought and Civilization* 15, no. 2 (2025): 192–215.

<sup>14</sup> John W. Creswell and Cheryl N. Poeth, *Qualitative Inquiry and Research Design: Choosing among Five Approaches* (Sage publications, 2016), <https://books.google.com>.

research reports, and official documents from zakat institutions, both national and international, that are relevant to the research topic. These resources are used to gain a theoretical understanding of the principles of zakat governance, the concept of Zakat Core Principles, and risk management theory.<sup>15</sup>

In addition, semi-structured interviews were conducted with resource persons who have competence in the field of zakat management, such as practitioners of amil zakat institutions, academics, and sharia supervisors. This interview technique aims to explore empirical information that is not found in the literature, so that the results of the research are more comprehensive and contextual. Data analysis is carried out through a descriptive qualitative analysis method, with steps in the form of data reduction, data presentation, and conclusion drawn. The data obtained from literature and interviews are categorized based on aspects of Zakat Core Principles (ZCP), including aspects of legal institutions, governance, supervision, risk management, intermediation functions, and sharia governance.<sup>16</sup> Each aspect is systematically analyzed to identify potential risks as well as their mitigation strategies. To maintain the validity of the data, this study uses a source triangulation technique by comparing findings from the literature and interviews. Through this method, it is hoped that the research can produce an objective, in-depth analysis, and make a real contribution to strengthening the zakat management system based on the principles of professional governance and risk management.

## **RESULTS AND DISCUSSION**

This study found that digitalisation in zakat collection implemented by BAZNAS has taken place optimally through various platforms, such as mobile application, official website, QR code (QRIS), and cooperation with digital payment services. This technology provides convenience and wider accessibility for the community in paying zakat, infaq, and sadaqah.<sup>17</sup> The implementation of the digital system has proven to increase the number of muzaki as well as the total zakat collected from year to year. This shows that digital transformation is an effective strategy in overcoming the challenges of zakat collection in the modern era. The public generally responds positively to the digital services provided by BAZNAS because they are considered more practical, fast, and transparent.<sup>18</sup> However, there are still obstacles such as limited technological infrastructure in some areas, low digital literacy of some people, and the need to strengthen digital security systems. These challenges need special attention so that the implementation of digitalisation can run more evenly and effectively. Overall, digitalisation is proven to improve transparency, accountability, and public trust in BAZNAS. Public access to

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<sup>15</sup> Amri Amir et al., "Buku: Metodologi Penelitian Ekonomi Dan Penerapannya," Ipb Press, 2009.

<sup>16</sup> Azharsyah Ibrahim, *Metodologi Penelitian Ekonomi Dan Bisnis Islam* (Bumi Aksara, 2023), <https://books.google.com>.

<sup>17</sup> Eko Prayetno and Khofifah, "The Concept of Islamic Education : A Comparative Study of Ibn Katsir ' s and Al-Misbah ' s Tafsir of QS . Al-Anbiya ' : 7," *EduLab: Majalah Ilmiah Laboratorium Pendidikan* 9, no. 1 (2024): 51–66.

<sup>18</sup> Prayetno et al., "Implementation of Portfolio Assessment on Tahsin Kitabah Teaching at Al-Hidayah Karangploso Boarding School."

financial reports and information on zakat distribution becomes easier, which in turn encourages higher participation from muzaki in fulfilling their zakat obligations.

**Table 1.** Risk Management of Amil Zakat Institutions

<b>Zakat Core Principles</b>	<b>Risk Mitigation</b>
Reputational Risk and Loss of Muzaki	Zakat supervision ensures that zakat institutions have an adequate management framework to deal with systematic, reputational, and loss of muzaki risks.
Key Points	<ol style="list-style-type: none"> <li>1. The zakat supervisor understands that the structure of zakat institutions in a broader context, including systemic and reputational risks, may affect the overall security and stability of the zakat management system.</li> <li>2. The zakat supervisor applies prudential standards to identify, evaluate, assess, monitor, report, control, and mitigate reputational risks that may arise within the zakat institution.</li> <li>3. The zakat supervisor actively discusses all key aspects of reputational risk in the national zakat system, including periods when systemic and reputational risks may potentially increase.</li> <li>4. The zakat supervisor requires zakat institutions to have clear strategies, policies and processes in managing reputational risks, in order to minimise losses for muzaki. In addition, zakat supervisors require the supervisory board to ensure that such policies and processes are effectively implemented.</li> <li>5. The zakat supervisor also requires that zakat institutions have adequate education and socialisation programmes to provide sufficient information about zakat to the wider public.</li> </ol>
Disbursement Risk	Zakat institutions must be able to manage distribution risks, such as financial instability and errors in fund distribution.
Key Points	<ol style="list-style-type: none"> <li>1. Zakat supervisors require zakat institutions to have clear and structured distribution strategies, policies, and processes to identify, assess, monitor, and manage distribution risks effectively.</li> </ol>



	<ol style="list-style-type: none"> <li>2. Zakat institutions must have proper financial planning, as well as good record keeping and management to prevent inappropriate distribution of funds.</li> <li>3. The financial management of zakat institution needs to be updated regularly to ensure that the financial status data generated is accurate, and to ensure that all financial obligations can be fulfilled on time.</li> <li>4. Zakat supervisors ensure that the board and management of zakat institutions obtain and understand sufficient information regarding the relationship between the level of risk, financial position, and zakat distribution activities.</li> <li>5. If there is no national regulation on zakat, the risk mitigation procedure for the management of zakat distribution should be regulated in the zakat institution's establishment document and other internal regulations.</li> </ol>
Operational Risk	The zakat supervisor stipulates that zakat institutions must have effective operational risk management to reduce the possibility of fraud, as well as anticipate system breakdowns and other disruptions.
Key Points	<ol style="list-style-type: none"> <li>1. The management unit of zakat institution must have appropriate methodology to identify, measure, mitigate, and monitor operational risk as well as sharia compliance risk.</li> <li>2. The zakat institution should have adequate internal procedures to prevent potential fraud, technical problems on computer systems, and other factors that may disrupt the daily operations of the zakat institution.</li> <li>3. Zakat laws and regulations or supervisors require zakat institutions to have a good governance structure to ensure accountability and transparency in every aspect of the institution's operations.</li> <li>4. Zakat institutions are required to have a special unit responsible for operational risk management and sharia compliance risk.</li> </ol>

	5. If there is no national regulation on zakat, then the existence of Sharia Supervisory Board or Fatwa Board is necessary to ensure sharia compliance in the management of zakat. The procedure of appointment and duties of this board should be regulated in the articles of association of the zakat organisation.
Intercountry Transfer Risk	The zakat supervisor stipulates that zakat institutions must have adequate policies and processes to control country risk and zakat transfers in international zakat transfer activities.
Key Points	<ol style="list-style-type: none"> <li>1. The zakat supervisor establishes clear policies and processes to identify, measure, assess, monitor, report, control, and mitigate risks related to the state and transfer of zakat.</li> <li>2. The supervisor of the transferring country needs to conduct a prioritisation assessment of the recipient country based on poverty level, disaster impact, and regional proximity to the country that is transferring zakat.</li> <li>3. The channeling country supervisor also needs to limit the scope of activities by clearly identifying the definition and assessment of the eight asnaf who are entitled to receive zakat.</li> <li>4. Distributing country supervisors and recipient country supervisors should exchange relevant information in a timely manner, either through formal or informal arrangements (such as Memorandum of Understanding), to enable the exchange of confidential information determined by both supervisors in accordance with applicable regulations in each country.</li> <li>5. Zakat supervisors conduct an evaluation of zakat transfers and country risk models to identify and mitigate potential conflicts between the transferring and receiving countries.</li> </ol>

Management is a process of implementing and managing activities consisting of a series of planning, organising, implementing and controlling or supervising activities, which are carried out to determine and achieve predetermined goals through the use of human resources and other resources. Max Weber saw management as a system that must be structured,



rational, and rule-based to create an efficient organisation.<sup>19</sup> In an organisation, management has a very crucial role because it serves as the main driver in maintaining operational effectiveness and efficiency. With the implementation of good management, all elements in the organisation can work harmoniously to achieve the predetermined vision and mission. In simple terms, management can be understood as a dynamic process, which includes strategic planning, organising resources, directing activities, and controlling various operational aspects.<sup>20</sup> All these elements work in an integrated manner to ensure the organisation can achieve its goals effectively and efficiently.

According to the Big Indonesian Dictionary (KBBI), risk is defined as an unpleasant, detrimental, or harmful result that arises from an action. In economics and finance, risk is understood as the possibility of deviation between expected and actual results. In other words, risk reflects a situation that arises due to uncertainty and has the potential to cause negative impacts.<sup>21</sup> As the concept of risk evolves, the BAZNAS Centre for Strategic Studies defines risk as the chance of an event occurring that could affect the achievement of a predetermined goal or objective. This risk is measured based on a causal relationship, where a certain event can be a trigger for other consequences that impact the organisation or system as a whole.<sup>22</sup> Thus, risk is not only seen as a potential loss, but also as part of the dynamics in the management of an organisation or entity. A broader understanding of risk enables an organisation to identify, measure and manage risks more effectively to minimise negative impacts and increase resilience in the face of uncertainty.

Risk management is a crucial aspect in the management of a business, especially in the midst of the dynamics of the business world that continues to grow and become more complex. Along with the increasing scale and diversity of business activities, the level of risk faced by companies is also increasing. This risk can appear in various forms, such as economic fluctuations, regulatory changes, operational disruptions, and other external factors that can threaten business stability.<sup>23</sup> The implementation of risk management aims to identify, analyse, and control potential risks that could negatively impact the company's operations. With an effective risk management strategy, the company can minimise losses, increase business

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<sup>19</sup> Hari Sulistyio et al., "Urgensi Memahami Manajemen Risiko Bagi Pengelola Koperasi Di Kabupaten Karawang," *Jurnal Pendidikan Tambusai* 5, no. 3 (2021): 17–21.

<sup>20</sup> Sugianto Sugianto and Sibril Malasyi, "The Implementation of Investment Risk Management in Sharia Capital Market," *Economit Journal: Scientific Journal of Accountancy, Management and Finance* 4, no. 1 (2024): 7–12, <https://doi.org/10.33258/economit.v4i1.1058>; Nani Suhartini et al., "Investment Risk Management in Sharia Banking: A Literature Study," *Journal of Islamic Economics and Philanthropy* 6, no. 4 (2024): 311–24, <https://doi.org/10.21111/jiep.v6i4.11091>; Lin Pan et al., "Research on the Construction of Age-Friendly Community Based on Fuzzy Comprehensive Evaluation Model: Evidence from Community in Hefei of China," *Risk Management and Healthcare Policy* 14 (2021): 3841–52, <https://doi.org/10.2147/RMHP.S324109>.

<sup>21</sup> Tuti Lisnawati et al., "Manajemen Risiko Dalam Bisnis E-Commerce: Mengidentifikasi," *Jurnal Pendidikan ...* 7 (2023): 8252–59.

<sup>22</sup> Pusat Kajian Strategis Baznas, *Indikator Pemetaan Potensi Zakat Provinsi Jawa Barat* (2021).

<sup>23</sup> Sulistyio et al., "Urgensi Memahami Manajemen Risiko Bagi Pengelola Koperasi Di Kabupaten Karawang."

resilience, and maintain long-term business continuity.<sup>24</sup> The concept of risk management in Islam has been taught, as stated in the Qur'an Surah Yusuf verses 47-49:

قَالَ تَزْرَعُونَ سَبْعَ سِنِينَ دَأَبًا فَمَا حَصَدْتُمْ فَذَرُوهُ فِي سُنْبُلِهِ إِلَّا قَلِيلًا مِّمَّا تَأْكُلُونَ (٤٧) ثُمَّ يَأْتِي مِنْ بَعْدِ ذَلِكَ سَبْعٌ شِدَادٌ يَأْكُلْنَ مَا قَدَّمْتُمْ لَهُنَّ إِلَّا قَلِيلًا مِّمَّا تَحْصِنُونَ (٤٨) ثُمَّ يَأْتِي مِنْ بَعْدِ ذَلِكَ عَامٌ فِيهِ يُغَاثُ النَّاسُ وَفِيهِ يَعْرِضُونَ (٤٩)

“Yusuf said: ‘You will cultivate for seven years as is customary, then what you harvest you should leave (save) the grain, except a little for you to eat. Then there will come seven years (of drought) of great hardship which will consume all that you have stored for it, except a little of what you have stored. Then after that will come a year in which it will rain, and in that time they will press grapes” (QS. Yusuf: 47-49).<sup>25</sup>

In the verse, Allah teaches the Prophet Joseph to make a strategy in dealing with the long dry season by storing crops for seven years before the hard times arrive. This shows two main principles in risk management, namely avoiding risks with careful preparation and diversifying risks by saving some of the harvest for reserves. the importance of strategies in dealing with uncertainty, especially in anticipating risks that have the potential to threaten the welfare of society. In addition, risk management is not only important in the business world, but also a crucial element in the management of non-profit organisations, including the National Amil Zakat Agency (BAZNAS). As an institution responsible for collecting, managing, and distributing Zakat, Infaq, and Sadaqah (ZIS) and other religious social funds, BAZNAS faces various challenges and risks that can affect its effectiveness and credibility in carrying out the mandate of the people.

Along with the increasing amount of funds managed and the increasingly complex distribution mechanism, BAZNAS needs to implement systematic risk management to ensure that the funds raised can be channelled transparently, on target, and in accordance with Sharia principles.<sup>26</sup> Some of the risks that can be faced by BAZNAS include: (1) Compliance Risk - Risk related to non-compliance with sharia regulations, government regulations, or accountability standards in the management of zakat funds; (2) Operational Risk - Risks arising from errors in the process of collecting, distributing, or managing funds that can interfere with the effectiveness of zakat distribution; (3) Reputation Risk - Risks that may arise due to lack of transparency or issues that may reduce public trust in BAZNAS; and (4) Financial Risk - Risk related to fluctuations in the receipt of zakat funds that can impact the continuity of the programme that has been designed.

Zakat Core Principles (ZCP) is a scientific publication initiative initiated by Bank Indonesia, in collaboration with the National Zakat Agency (BAZNAS). This document presents 18 main principles that serve as guidelines in the management of zakat, which are divided into six main aspects namely institutional law, supervision, governance, risk management,

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<sup>24</sup> Udin Wahruddin Arifuddin, Opan, *Manajemen Risiko Pengelolaan Zakat Dan Wakaf*, 2020, 77.

<sup>25</sup> Lajnah Pentashihan Mushaf Al-Qur'an, "Al-Qur'an Juz 11-20," *Al-Qur'an Dan Terjemahannya Edisi Penyempurnaan 2019*, 2019, 277.

<sup>26</sup> Jauhari Darmawan et al., "Implementasi Manajemen Risiko Pada Lembaga Pengelola Zakat," *Human Falah*, no. 23 (2023): 1–23.

intermediation function, and Sharia governance.<sup>27</sup> Each of these principles aims to strengthen and improve the quality of zakat management, so that the existing system becomes more transparent, accountable, and effective in achieving its social goals. With the ZCP, it is expected that the management of zakat funds in Indonesia can be more professional and efficient, and able to provide a greater positive impact for people in need. The creation of Zakat Core Principle has several objectives<sup>28</sup>, including the following (1) Provide an understanding of the position and role of zakat in economic development, where the ZCP aims to explain in detail how zakat not only functions as a worship obligation, but also as a strategic economic instrument in encouraging inclusive economic development; and (2) Provides a methodology for setting the basic principles in zakat management and supervision, where the ZCP provides a systematic methodology that helps in setting and formalising the basic principles in zakat management, which covers various aspects ranging from the collection, distribution, to the supervision of zakat funds.<sup>29</sup>

Zakat Core Principle (ZCP) can be considered as a comparative study that compares contemporary financial regulations, such as banking and insurance regulations, with the nature of zakat. The analysis conducted in the ZCP aims to assess the extent to which elements of the regulations applicable in the financial sector can be applied in the management of zakat, so as to create a more modern and systematic framework in the management of zakat funds. With this approach, it is expected to find adjustments to the principles of zakat with contemporary regulatory principles, which have been applied in the world of banking, insurance, and other financial sectors.<sup>30</sup> In the Zakat Core Principle document, the types of risks associated with zakat management have been identified and grouped into four main categories. These risk categories include.

Reputation risk refers to the potential emergence of negative perceptions that can affect the ability of zakat institutions to perform their functions. This bad perception can arise in various activities of zakat institutions, such as in education, information, consultation, zakat collection, and in the distribution of zakat funds to mustahik. If not managed well, these activities can damage the image of zakat institutions in the eyes of the public, which in turn has an impact on public trust in the institution. Meanwhile, the risk of losing muzaki is a situation where zakat institutions face a decrease in the number of muzaki due to various factors. This can happen because muzaki choose to pay zakat independently, low muzaki loyalty to a particular zakat institution, or muzaki switch to other zakat institutions that are more trusted

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<sup>27</sup> Safinal Safinal and Muhammad Haris Riyaldi, "Implementasi Zakat Core Principles Dalam Pendistribusian Zakat Di Baitul Mal Kota Banda Aceh," *Al-Infaq: Jurnal Ekonomi Islam* 12, no. 1 (2021): 37, <https://doi.org/10.32507/ajei.v12i1.950>.

<sup>28</sup> Pusat Kajian Strategis Baznas, *Indikator Pemetaan Potensi Zakat Provinsi Jawa Barat*; Safinal and Riyaldi, "Implementasi Zakat Core Principles Dalam Pendistribusian Zakat Di Baitul Mal Kota Banda Aceh"; Darmawan et al., "Implementasi Manajemen Risiko Pada Lembaga Pengelola Zakat"; A A Shikur and S Maysyaroh, "Review on Zakat Core Principles (ZCP) Literatures," *Islamic Social Finance* 3, no. 1 (2023); Arifuddin, Opan, *Manajemen Risiko Pengelolaan Zakat Dan Wakaf*.

<sup>29</sup> Nur Fitriyah, "Analisis Implementasi Good Amil Governance Berdasarkan Zakat Core Principle Di Badan Amil Zakat Nasional," *AKUNESA: Jurnal Akuntansi Unesa* 11, no. 1 (2022): 69–77.

<sup>30</sup> Shikur and Maysyaroh, "Review on Zakat Core Principles (ZCP) Literatures."

or more in line with their preferences. This causes zakat institutions to lose the trust of muzaki and risks losing zakat funds that should be managed.

Operational risk refers to the potential for fraud, failure, or disruption in operational processes, either from internal human factors or computer systems. These factors can disrupt the smooth running of the day-to-day operations of zakat institutions. Although there are 12 sub-types of operational risk, this research will focus on two main types of risk, namely the risk of collecting and distributing zakat funds. The risk of collecting zakat funds includes situations where the collected zakat funds come from unlawful sources, such as assets obtained through bribery, unlawful income, bank interest returns, profits from conventional equities, or money that does not comply with the provisions of zakat (e.g. a mixture of halal and non-halal). In addition, collection risk can also arise from overly optimistic or unrealistic projections of zakat potential, as well as from inappropriate and poorly thought-out zakat collection plans implemented by zakat institutions. This can lead to inaccuracy in the amount of funds collected, which in turn has an impact on the ability of zakat institutions to fulfil their social objectives.

The risk of distributing zakat funds refers to the potential misuse of zakat funds. This risk can arise if zakat funds are used for personal or certain group interests, not disbursed in a timely manner, or even deposited in a bank without being disbursed to mustahik. In addition, this risk also includes situations where zakat funds are channelled to non-mustahik parties or there are other abuses in the distribution process that lead to distribution that is not in accordance with its intended purpose. The risk arising in the inter-country transfer of zakat relates to the situation where the surplus country becomes the giver of zakat, and the deficit country as the recipient of zakat. This risk can arise due to several factors, including the absence of internationally recognised zakat management standards, as well as differences in zakat standards applied between the giving and receiving countries.<sup>31</sup> In addition, this risk can also be exacerbated by the high level of risk in both countries, as well as the hesitation of both countries to share sensitive information, which ultimately hinders the process of zakat distribution between countries. The existence of trusted zakat institutions on both sides is also an important factor to reduce the risk.<sup>32</sup>

## CONCLUSION

Risk management in zakat management is essential to ensure transparency, accountability, and effectiveness of zakat fund distribution. Based on Zakat Core Principle (ZCP), there are four main risks faced by zakat institutions, namely reputational risk and loss of muzakki, operational risk, distribution risk, and inter-country zakat transfer risk. Reputation risk arises due to lack of transparency and delay in distribution, which can reduce muzakki's trust in zakat institutions. Operational risk is related to system failure, inaccurate financial records, and the possibility of non-halal sources of funds. In addition, differences in zakat management standards between countries are also a challenge in cross-border zakat transfer.

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<sup>31</sup> N Z Bashirah, *Analisis Manajemen Risiko Lazisnu Daerah Istimewa Yogyakarta Ditinjau Dari Perspektif Zakat Core Principle*, 2023.

<sup>32</sup> Rini Elvira et al., "Good Amil Governance According To Zakat Core Principles: A Concept To Improve the Efficiency and Effectiveness of Zakat Management," *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)* 6, no. 3 (2023): 3141–58.

To overcome these challenges, zakat institutions need to implement good governance, strengthen regulation and supervision, and utilise technology in their management system. With the optimal implementation of ZCP principles, zakat institutions can increase public trust, optimise fund collection, and ensure that zakat is channeled effectively to the rightful beneficiaries. The application of Zakat Core Principle (ZCP) principles in zakat management is proven to be effective in identifying and mitigating four main categories of risks: reputational, operational, distribution, and cross-border transfer. This finding reinforces the urgency of developing an adaptive and technology-based risk management system to improve efficiency and ensure accountability and sharia compliance. In addition, the active involvement of stakeholders, ranging from the government, zakat institutions, to the wider community, is a key factor in building public trust and ensuring the distribution of zakat is right on target. This requires cross-sector collaboration, strict regulations, and consistent monitoring mechanisms. By strengthening institutions and applying the principles of good governance, zakat management institutions can improve professionalism, expand the reach of beneficiaries, and maximise the potential of zakat as an instrument of community empowerment and poverty alleviation.

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