

Growth Trends and Disbursement Ratios of BAZNAS RI Zakat Funds: An Analysis of Audited Financial Statements, 2017–2022

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Abstract : This study examines how the zakat funds managed by the National Board of Zakat of the Republic of Indonesia (BAZNAS RI) grew between 2017 and 2022 and how completely the funds raised were channelled to recipients. Design/methodology/approach – A quantitative, descriptive time-series design was applied to six audited financial statements (statement of changes in funds and statement of financial position; 2016 comparatives used only as a base year). Growth was measured with year-on-year change, compound annual growth rate (CAGR) and log-linear trend; disbursement was assessed with three ratios: the flow disbursement ratio, the stock-adjusted disbursement effectiveness ratio, and balance coverage. Findings – Zakat receipts rose from Rp138.1 billion to Rp546.4 billion (CAGR 31.66%) and disbursement from Rp118.1 billion to Rp530.6 billion (CAGR 35.06%). The disbursement ratio increased from 85.5% to 97.1%, with one exceptional year (2018: 125.3%) in which disbursement exceeded receipts and the closing zakat balance fell by 40.8%. The stock-adjusted effectiveness ratio improved from 55.4% to 80.1%. Fakir miskin accounted for 62.9–71.0% of annual disbursement, while the amil allocation stayed near 12.2–14.5% of receipts. Originality/value – The paper proposes a three-indicator framework that separates flow, stock and liquidity dimensions of zakat distribution, and shows that growth in collection was matched by growth in distribution rather than by accumulation. Practical implications – The results support disclosure of balance-composition and restricted/unrestricted-use information, consistent classification of disbursement lines, and sustainable financing of amil operations. Because the design is descriptive with six annual observations, results are not causal.

Keywords: zakat; BAZNAS RI; disbursement ratio; growth trend; audited financial statements; Islamic social finance

Introduction

Zakat is an obligatory redistributive instrument in Islamic economics, and its practical effect depends on two operational questions: how much is raised, and how fully and quickly what is raised reaches eligible recipients (asnaf). A growing body of work links zakat to poverty reduction and welfare outcomes in Indonesia (Herianingrum et al., 2023; Ayuniyyah et al., 2021), to asnaf development programmes (Mohamed Esa et al., 2025), and to empowerment schemes whose results can depend on mediating factors such as business growth (Widiastuti et al., 2021b; Santoso et al., 2024). Reviews of the zakat-distribution literature, however, show that evidence is concentrated on beneficiary outcomes and on institutional efficiency frontiers, while the plain accounting trajectory of a national zakat body (growth of receipts, speed of disbursement and the residual fund balance) is comparatively under-documented (Alam et al., 2024; Mustaffa et al., 2025; Andriani et al., 2026).

This gap matters for BAZNAS RI because it is the national body established under Indonesian zakat law and because its financial statements are audited and prepared under PSAK 109 (accounting for zakat and infaq/sadaqah). Efficiency studies have applied data envelopment analysis (DEA), free disposal hull and stochastic frontier methods to Indonesian zakat institutions (Ryandono et al., 2023; Ghufuran et al., 2023; Riani et al., 2024; Akbar et al., 2022; Prayuda & Akbar, 2025), and a recent stochastic-frontier study of BAZNAS RI points to growing zakat balances as a possible sign of inefficiency Fadhillah & Fitanto (2025). Frontier methods, however, require input–output specifications and comparison units, and they do not by themselves show how a single institution’s collection and distribution moved together over time. A transparent ratio-based reading of audited statements is a necessary complement.

The present study therefore asks: (RQ1) what was the growth trend of BAZNAS RI zakat receipts and disbursement during 2017–2022? (RQ2) how did the ratio of zakat disbursement to receipts, and to funds available, evolve? (RQ3) how was disbursement composed across asnaf categories and amil allocation, and what does this imply for zakat governance?

The contribution is threefold. First, scientific novelty: the study presents a six-year, audited, single-institution series for the national zakat body, reconciled across successive annual reports. Second, conceptual novelty: it separates three constructs that are often

conflated, namely the flow ratio (disbursement ÷ receipts), the stock-adjusted effectiveness ratio (disbursement ÷ opening balance plus receipts) and balance coverage (closing balance expressed in months of disbursement). Third, interdisciplinary integration: the ratios are read through nonprofit financial-management theory (Tuckman & Chang, 1991; Lecy & Searing, 2015; Altamimi & Liu, 2022), agency theory (Eisenhardt, 1989) and Islamic social finance governance (Widiastuti et al., 2021a; Zakiy et al., 2023), rather than through one lens alone.

Literature Review and Conceptual Framework

1. Zakat institutions, efficiency and financial performance

Efficiency research on zakat bodies is substantial. Early work on collection and distribution efficiency (Ahmad & Ma'in, 2014) and on BAZNAS specifically (Budiantoro et al., 2018) was followed by comparisons of DEA, free disposal hull and super-efficiency DEA for Indonesian institutions Ryandono et al. (2023), studies of efficiency determinants among national zakat organisations Akbar et al. (2022), DEA window analysis across Malaysia and Indonesia Riani et al. (2024), evidence on Baitul Mal-type institutions Ghufuran et al. (2023), and provincial BAZNAS comparisons that reveal marked variation between provinces Prayuda & Akbar (2025). Outside Indonesia, productivity analysis of zakat funds has been applied in Algeria Djaghballou et al. (2018). Evidence on BAZNAS RI's own financial performance remains thinner: Fadhilah & Fitanto (2025) combine stochastic frontier analysis with the International Standard of Zakat Management and report that distribution efficiency lags collection efficiency. These studies justify attention to distribution speed but leave open the descriptive question of how receipts, disbursement and balances evolved in the audited statements.

2. Distribution ratios and nonprofit financial analysis

Nonprofit finance offers established ratio logic. Financial-vulnerability research uses revenue, expense and reserve indicators to assess organisational resilience (Tuckman & Chang, 1991). The overhead literature warns that donor pressure to minimise administrative cost can erode organisational capacity, the so-called starvation cycle (Lecy & Searing, 2015), although recent evidence questions whether overhead spending alone predicts programme outcomes (Altamimi & Liu, 2022). For zakat, the analogue is the *amil* allocation: a cost of operating the system that is legitimately funded from zakat yet is scrutinised by *muzakki*.

Equally, an unspent balance in a zakat fund is not the same as a reserve in an ordinary charity, because zakat is owed to identifiable categories of recipients; a rising balance therefore invites questions about timeliness, although the accounting statements alone cannot reveal whether a balance is committed or idle.

3. Governance, accountability and digitalisation

From a principal–agent perspective (Eisenhardt, 1989), muzakki entrust funds to an amil institution whose conduct is observable mainly through financial reports. Studies of zakat governance emphasise technology and governance mechanisms (Widiastuti et al., 2021a), and sharia governance has been associated with organisational performance in Indonesian zakat organisations (Zakiy et al., 2023). Collection has also been shaped by digital campaigns, including BAZNAS RI's during the COVID-19 period (Hudaefi, 2021), and by comparisons between a national body and an international NGO in the pandemic response (Pericoli, 2023). Perception-based research documents weaknesses in zakat practices in other settings (Islam et al., 2023), underscoring the value of audited disclosure. Institution-level sustainability is also tied to institutional factors in asnaf programmes (Al Haq et al., 2021).

4. Conceptual framework

Combining these streams, we treat the annual zakat fund of BAZNAS RI as a flow-and-stock system: receipts $R(t)$ enter, disbursement $D(t)$ leaves, and the closing balance $E(t) = B(t) + R(t) - D(t)$, where $B(t)$ is the opening balance. Three indicators capture complementary aspects: the disbursement ratio (flow), the effectiveness ratio (stock-adjusted) and balance coverage (liquidity/timeliness). Composition indicators (asnaf shares and amil allocation) capture the allocative and governance dimension. The framework is descriptive and does not assume that a ratio of 100% is optimal; it provides a transparent baseline against which institutions or years can be compared.

Method

1. Research design and data

The study is a quantitative, descriptive time-series analysis of secondary data. The data are the audited financial statements of BAZNAS for the years ended 31 December 2017,

2018, 2019, 2020, 2021 and 2022, each accompanied by an independent auditor's report.

The auditor's opinion on each statement was unmodified (the 2018 report adds an 'other matter' on the changed treatment of state-budget funds, see Section 5.4; the 2022 report notes that the 2021 statements were audited by another auditor). Statements are prepared under Indonesian Financial Accounting Standards, specifically PSAK 109. The 2016 comparatives printed in the 2017 report are used solely as a base year to compute 2017 growth. All amounts are nominal rupiah (Rp); no inflation adjustment was applied.

Variables were taken from the zakat-fund section of the statement of changes in funds (total receipts, disbursement by asnaf category, opening and closing balances). Where later reports restate comparatives, the later figure was checked against the earlier one. Opening balance $B(t)$ is the prior-year closing balance as reported before 'beginning balance corrections' shown in some years; this follows the definition used in BAZNAS's own note on 'Kinerja Amil' in the 2022 statements, and reproduces the reported effectiveness of 78.56% (2021) and 80.09% (2022).

2. Indicators and analytical procedures

Growth: year-on-year change $g(t) = [X(t)/X(t-1) - 1] \times 100$; CAGR = $[X(2022)/X(2017)]^{(1/5)} - 1$, using 2017 as the first study year; and an ordinary-least-squares trend of $\ln X(t)$ on year for 2017–2022 (the slope gives the implied constant annual growth rate) together with a linear trend in Rp billion per year. Distribution: (i) disbursement ratio $DR = D/R \times 100$; (ii) effectiveness ratio $ER = D/(B + R) \times 100$; (iii) balance coverage $BC = E/D \times 12$ (months). Composition: share of each asnaf category in total disbursement; amil allocation share $AS = \text{amil allocation}/R \times 100$. The Pearson correlation between R and D is reported as a descriptive association only. With six annual observations, no hypothesis tests are performed; trend R^2 values are descriptive of fit, not evidence of statistical significance.

3. Data-quality checks

Each year's receipts less disbursement was reconciled to the reported surplus/deficit, and the closing balance was reconciled to opening balance plus surplus/deficit (allowing for reported corrections). Asnaf lines plus the lines for managed-asset utilisation, exchange differences and other disbursement were summed and agreed to total disbursement for every

year. Differences in line-item classification across reports are reported as limitations (Section 5.4) rather than adjusted.

Results

1. Growth of zakat receipts and disbursement

Table 1. Zakat receipts, disbursement and balance, BAZNAS RI (Rp billion)

Year	Receipts	Disbursement	Receipts growth (%)	Disbursement growth (%)	Closing balance
2016 (base)	97.64	67.73	–	–	75.20
2017	138.10	118.07	41.4	74.3	95.23
2018	153.15	191.97	10.9	62.6	56.41
2019	248.34	225.70	62.2	17.6	79.05
2020	305.35	290.14	23.0	28.6	93.69
2021	448.11	425.61	46.8	46.7	116.12
2022	546.40	530.59	21.9	24.7	130.29

Source: BAZNAS audited financial statements 2017–2022 (statement of changes in funds, zakat funds). Growth for 2017 is computed against the 2016 comparative.

Zakat receipts increased every year, from Rp138.1 billion in 2017 to Rp546.4 billion in 2022, a 3.96-fold rise and a CAGR of 31.66%. Disbursement rose 4.49-fold, from Rp118.1 billion to Rp530.6 billion (CAGR 35.06%). Using the 2016 base, CAGRs are 33.24% and 40.93%, respectively. Year-on-year growth was uneven: receipts grew by 10.9% in 2018 but by 62.2% in 2019, and disbursement grew by 62.6% in 2018 but only 17.6% in 2019 (Table 1). The log-linear trend implies constant annual growth of 34.2% for receipts ($R^2 = 0.981$) and 33.7% for disbursement ($R^2 = 0.983$); the linear trend adds about Rp85.2 billion of receipts and Rp80.8 billion of disbursement per year ($R^2 = 0.957$ and 0.958). The correlation between annual receipts and disbursement is $r = 0.990$, indicating that the two series moved together, with the caveat of $n = 6$.

2. Disbursement ratios

Table 2. Disbursement indicators for zakat funds

Year	Disbursement ratio DR (%)	Effectiveness ratio ER (%)	Balance coverage BC (months)	Amil allocation / receipts (%)
2017	85.5	55.4	9.7	12.7
2018	125.3	77.3	3.5	14.5

2019	90.9	74.1	4.2	12.5
2020	95.0	75.5	3.9	12.4
2021	95.0	78.6	3.3	12.2
2022	97.1	80.1	2.9	12.5
2017–2022 cumulative	96.9	–	–	12.6

Source: author calculations from audited statements. ER uses the opening balance before reported corrections; it reproduces the effectiveness reported by BAZNAS for 2021 (78.56%) and 2022 (80.09%). Cumulative BC and ER are not defined.

The flow disbursement ratio rose from 85.5% in 2017 to 97.1% in 2022 (Table 2). Over the whole period, BAZNAS disbursed 96.9% of the zakat it received (Rp1,782.1 billion of Rp1,839.4 billion). Two regimes are visible. In 2017–2018 the ratio moved from 85.5% to 125.3%: in 2018 disbursement of Rp192.0 billion exceeded receipts of Rp153.2 billion, producing a zakat-fund deficit of Rp38.81 billion and cutting the closing balance from Rp95.2 billion to Rp56.4 billion. From 2019 the ratio settled in a narrow band of 90.9–97.1%. The stock-adjusted effectiveness ratio rose from 55.4% to 77.3% in 2018, dipped to 74.1% in 2019 and climbed to 80.1% in 2022. Balance coverage was 9.7 months in 2017, fell to 3.5 months in 2018, and was 2.9 months in 2022; that is, the closing zakat balance in 2022 equalled about 24.6% of annual zakat disbursement.

3. Composition of disbursement

Table 3. Composition of zakat disbursement (% of total disbursement)

Year	Fakir miskin	Fi sabilillah	Amil	Muallaf + gharim + ibnu sabil	Asset utilisation, FX & other
2017	63.8	19.9	14.8	1.23	0.29
2018	62.9	23.9	11.5	1.23	0.46
2019	64.9	19.9	13.7	1.12	0.42
2020	70.9	14.8	13.0	1.06	0.28
2021	71.0	15.1	12.9	0.45	0.54
2022	65.1	21.5	12.9	0.21	0.31

Source: author calculations. “Asset utilisation, FX & other” combines allocation for use of managed assets, exchange-rate valuation differences and (2021) other disbursement. No riqab line item appears in the 2017–2022 statements (2016: 0.12%).

Fakir miskin was the dominant category in every year, between 62.9% and 71.0% of disbursement, peaking in 2020–2021 (about 71%). Fi sabilillah ranged from 14.8% to 23.9%, with 21.5% in 2022. The two categories together absorbed 83.6–86.8% of disbursement; muallaf, gharim and ibnu sabil combined never exceeded 1.23%. In absolute terms, fakir miskin disbursement rose from Rp75.3 billion to Rp345.3 billion (CAGR 35.6%) and fi sabilillah from Rp23.5 billion to Rp114.2 billion (CAGR 37.2%). The amil allocation grew

at 31.3% per year, slower than receipts, so its share of receipts stayed between 12.2% and 14.5%, with a high of 14.5% in 2018.

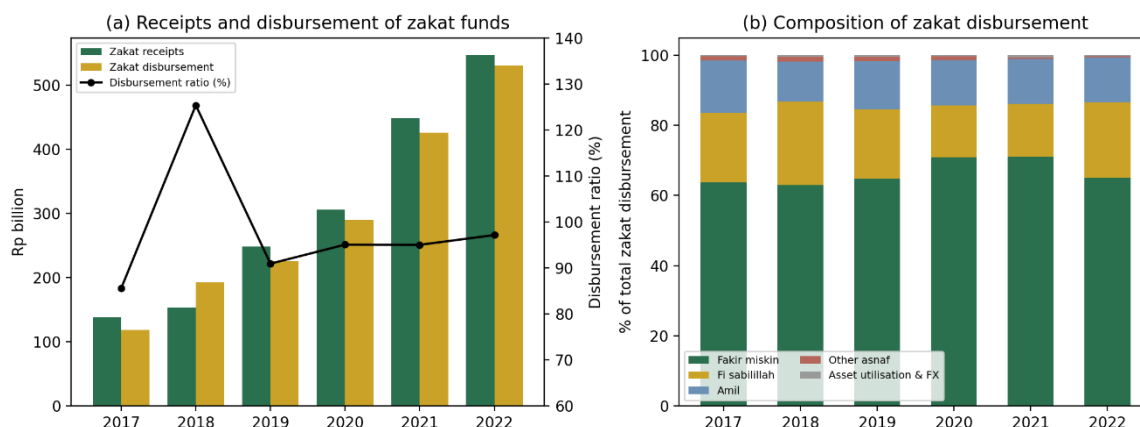


Figure 1. (a) Zakat receipts, disbursement and disbursement ratio; (b) composition of zakat disbursement, 2017–2022. Source: author calculations from audited statements.

Discussion

1. Growth matched by distribution, not accumulation

The central pattern is that collection and distribution grew nearly in step. With disbursement CAGR (35.06%) above receipts CAGR (31.66%), and a cumulative disbursement ratio of 96.9%, the audited statements do not show a growth path driven by hoarding. Yet the closing zakat balance still rose in absolute terms from Rp56.4 billion (2018) to Rp130.3 billion (2022). The two observations are compatible: a balance can grow even when most receipts are paid out, because the base is large. This is the point at which the concern raised for BAZNAS RI by Fadhillah & Fitanto (2025), that growing balances may signal inefficiency, requires care. A balance of 2.9 months of disbursement may reflect timing (for example, funds raised late in the year, which is plausible for Ramadan-linked collection (Hudaefi, 2021)) or committed but not yet transferred amounts. The statements analysed here do not disaggregate the closing balance by commitment, so the ratios identify where scrutiny is warranted rather than prove inefficiency. The 2022 statements also report a Rp39.9 billion ‘disbursement in transit’ receivable (funds channelled through other zakat bodies for which accountability reports were not yet received) against Rp19.51 billion in

2021, which shows that part of reported disbursement is not yet fully reported by the recipient institutions.

2. The 2018 outlier and volatility of the disbursement process

The 2018 ratio of 125.3% is the only year in which BAZNAS drew down accumulated balances, and it coincided with the lowest receipts growth (10.9%) and a surge in disbursement growth (62.6%). *Fi sabilillah* disbursement almost doubled (from Rp23.5 to Rp45.8 billion), and *fakir miskin* disbursement rose 60.4%. The portions of the statements available to us do not state the reasons; the 2018 auditor report does record a change in the treatment of state-budget funds, now managed by a separate secretariat entity, which affects comparability of the *amil* fund but not the *zakat* fund. Subsequent years show markedly lower volatility, which is consistent with a more stable allocation process, although attributing this to specific policies would require institutional data not used here. The episode also illustrates why a single-year disbursement ratio is insufficient: the flow ratio (125.3%) and the stock-adjusted ratio (77.3%) tell different stories about the same year.

3. Allocation, concentration and the *amil* question

Disbursement is heavily concentrated: *fakir miskin* and *fi sabilillah* together absorbed over four-fifths of every year's disbursement. The very small shares for *muallaf*, *gharim* and *ibnu sabil*, and the absence of a *riqab* line after 2016, may reflect programme design or limited demand, but the statements cannot distinguish the two, and the categorical shares alone say nothing about welfare outcomes (Ayuniyyah et al., 2021; Herianingrum et al., 2023). The notes to the 2022 statements add that Rp35.17 billion (2021: Rp25.00 billion) of *fi sabilillah* disbursement was classified as strengthening of institutions, so part of the rise in the 2022 *fi sabilillah* share is attributable to a single sub-line; the scale of the 2021 and 2022 amounts is comparable to the grants received by the *amil* fund (Rp25.00 billion and Rp35.09 billion), a relationship the statements do not explain and which warrants disclosure. Whether such uses fall within the intended meaning of the category is a sharia-governance question, not an accounting one (Zakiy et al., 2023).

The *amil* allocation remained near one-eighth of receipts (12.2–14.5%), which indicates that the allocation rule was applied consistently; it did not rise with the scale of collection. The operating cost of the system is, however, larger than the *zakat*-based allocation. In the *amil* fund, total expenses reached Rp100.93 billion in 2021 and Rp119.00

billion in 2022 against receipts of Rp86.81 billion and Rp117.47 billion, leaving a deficit of Rp14.12 billion in 2021 and Rp1.53 billion in 2022 and a negative closing amil balance in both years (Rp–7.96 billion and Rp–6.56 billion); grants (Rp25.00 billion and Rp35.09 billion) were an important funding source. Third-party service fees rose from Rp2.45 billion (2020) to Rp29.75 billion (2021) and Rp42.23 billion (2022), of which, per the notes, Rp19.53 billion in 2022 were amil rights of collection units. From a nonprofit-finance viewpoint (Tuckman & Chang, 1991), this is the pattern of an operating fund that depends on non-zakat sources; and the starvation-cycle literature (Lecy & Searing, 2015) suggests caution against solving it by compressing overhead, because evidence that overhead ratios predict outcomes is mixed (Altamimi & Liu, 2022). A balanced policy is transparent reporting of the full cost to collect and distribute, rather than a single headline percentage.

4. Comparability and limitations

Several features of the statements limit comparison. (i) From 2018 state-budget operating funds were no longer reported in the BAZNAS statements, per the auditor. (ii) Line items are re-labelled across years; for example, zakat from collector units (UPZ) appears as a separate receipts line in 2019–2020 but is merged into zakat maal in 2021, and in 2022 zakat perdagangan (trading) jumps from Rp13.07 billion to Rp120.55 billion while the note shows large income-based zakat, indicating a classification change; total receipts, used for all ratios, are unaffected. (iii) Beginning-balance corrections appear in 2019–2022. (iv) The series is nominal and short (six observations); trend R^2 values and the correlation are descriptive. (v) The data cover one institution, so the results are not generalisable to other zakat bodies. (vi) Statement of cash flows and notes were not used to analyse timing within the year. These limitations suggest that the findings should be interpreted as a baseline, not as a performance ranking.

Implications and Future Research

1. Practical implications for zakat management

First, regulators and BAZNAS RI could publish, alongside the disbursement ratio, the stock-adjusted ratio and balance coverage, since the three together prevent misreading a year such as 2018. Second, disclosure of the composition of the closing zakat balance (committed, in transit and unallocated) would answer the idleness question that current statements raise. Third, consistent classification across years and explicit disclosure of sub-

lines within broad categories (for example institutional strengthening within *fi sabilillah*) would improve accountability to muzakki (Eisenhardt, 1989; Zakiy et al., 2023) and make multi-year comparison reliable. Fourth, the persistent deficit and negative balance of the *amil* fund suggest a need for a transparent operating-cost financing model, rather than reliance on grants; digital and campaign-based collection (Hudaefi, 2021; Widiastuti et al., 2021a) can raise receipts but also raises operating cost. Fifth, the low and falling shares of smaller *asnaf* categories merit a programme review, including conditional or productive models whose evidence is still developing (Esa et al., 2025; Mohamed Esa et al., 2025; Santoso et al., 2024; Arifin & Anwar, 2021; Asni et al., 2025).

2. Future research

Future work should (i) extend the series to 2023 onwards and deflate values to real terms; (ii) compare BAZNAS RI with provincial BAZNAS and private LAZ using the same three ratios, combining them with frontier methods (Ryandono et al., 2023; Prayuda & Akbar, 2025; Fadhilah & Fitanto, 2025); (iii) link distribution composition to beneficiary outcomes using welfare indices (Ayuniyyah et al., 2021; Herianingrum et al., 2023); (iv) model collection drivers such as digitalisation and religious calendar effects, using monthly rather than annual data (Hudaefi, 2021; Pericoli, 2023); (v) test whether governance quality, audit status and reporting timeliness predict stable distribution; and (vi) use qualitative inquiry to explain the 2018 episode and the classification choices identified above.

Conclusion

Between 2017 and 2022 BAZNAS RI's zakat receipts and disbursement grew by roughly 31.66% and 35.06% a year, respectively, and nearly 96.9% of cumulative receipts were disbursed. After a distinctive 2018 drawdown, the disbursement ratio stabilised at 90.9–97.1% and the stock-adjusted effectiveness ratio reached 80.1% in 2022. Disbursement was concentrated in *fakir miskin* and *fi sabilillah*; the *amil* allocation was stable near 12–14.5% of receipts, but the *amil* fund itself ran deficits in 2021–2022. The findings show that the growth of BAZNAS RI's zakat fund resulted from parallel growth in collection and distribution rather than from accumulation, while pointing to specific disclosure and governance improvements. The study is descriptive and limited to one institution, and confirms the need for further comparative and outcome-oriented research.

Declarations

Author contributions: (to be completed). Funding: (to be completed). Conflict of interest: (to be completed). Data availability: the study uses the audited BAZNAS financial statements for 2017–2022 supplied by the authors; derived indicators are reproducible from Tables 1–3.

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