

Financial Determinants In Zakat Institution Management Effecting muzakky loyalty In Indonesia

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ABSTRACT

This research aims to analyze the effect of Zakat Collection, Zakat Management, Zakat Distribution, Zakat Reporting and Zakat Institution Credibility on Muzakky Loyalty with Financial Performance as a mediating variable, the effect of Zakat Institution Financial Performance and Credibility on Muzakky Loyalty in Indonesia. The financial determinants and sharia compliance principles in managing zakat institution are mostly used as indicators in the variable.s

This study applies structural equation model (SEM) by using primary data from 325 respondents. The sample population is muslim society who are already obliged to pay zakat. Questionnaire dissemination is done randomly by using Google Form and the data collected is analyzed by using SEM AMOS version 23.

The results showed that there is no significant influence of Zakat Collection and Zakat Management both directly on Financial Performance and indirectly on Muzakky Loyalty by mediation of Financial Performance. Further, there is a positive influence of Zakat Distribution, Zakat Reporting and Credibility on Financial Performance. And by mediation of Financial Performance, there is an indirect effect of Zakat Distribution, Zakat Reporting and Credibility on Muzakky Loyalty. Finally, the result showed a significant influence of Financial Performance and Credibility on Muzakky Loyalty.

The research implies new theory in zakat management that Zakat Distribution, Zakat Reporting and Credibility significantly influence Financial Performance of Zakat Institution and significantly have indirect effect on Muzakky Loyalty by mediation of Financial Performance.

KEYWORDS: Zakat Distribution, Zakat Reporting, Zakat Institution Credibility, Muzakky Loyalty

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I. Introduction

As a not-for-profit organization, zakat institutions (also called OPZ) have an important role as a mediating agent between *Muzakky* and *mustahiq*. Since ratification of Law no. 23/2014 on Zakat Management to substitute the previous Law no. 38/1999, many non-governmental zakat institutions were established by various groups of community and social religious organizations. In this age of information, accountability and transparency are required for organizations which have day-to-day activities to collect fund from society and distribute it to the right beneficiaries (Nasim & Romdhon, 2014). By disclosing the financial performance of zakat institution, zakat stakeholders can decide which among those numerous zakat institutions is to be chosen as their zakat payment point.

A credible zakat institution shall follow sharia rule in managing the collected zakat. There are 3 aspects to assess the performance and credibility of a zakat institution, namely incollection, management and distribution (Noor, Rasool, Ali, & Rahman, 2015). The purpose of evaluation is to satisfy *Muzakky* that their zakat is delivered to appropriate beneficiaries. OPZ must ensure stakeholders that the collected zakat funds have been distributed according to Islamic regulations by conducting a professional and efficient administration.

Regarding zakat collection, BAZNAS published statistical growth data on zakat collection in 2016 – 2019 as follow:

Figure 1. Zakat Collection During 2016-2019



Source: Zakat Outlook 2020, BAZNAS

Table 1 shows that the growths are namely 25.05% in 2017, 30.41% in 2018 and 25.24% in 2019. Although the growth in 2019 was less than that in 2018, but the collection in 2019 was higher than that in 2018. There are various factors affecting *Muzakky* to keep paying zakat to OPZ among others by maintaining stakeholders relations (Fiqhyany & Prasetyo, 2014), the support of banking facilities like standing instructions, auto debit, payroll systems for depositing zakat and so on (Beik & Alhasanah, 2012) (Nugroho & Widiastuti, 2016), the influential advertisement (Fiqhyany *et al.*, 2014), publication of financial report (Nasim & Romdhon, 2014) (Hafidhuddin, 2011), and *Muzakky* education on zakat concepts, wisdom and benefits, sources of zakat objects, how to calculate, and reinforces the belief that all deeds will be rewarded in the last days (Beik & Alhasanah, 2012) (Mubarok & Fanani, 2014).

Another effective strategy in zakat collection is by conducting an integrated marketing communications like advertising, direct marketing and personal selling. That strategy will enhance OPZ reputation that in turn affect the intention of *Muzakky* to pay zakat to OPZs (Fiqhyany *et al.*, 2014). Various advertising instruments like brochures, banners, print and electronic media can be used to socialize programs and activities. Advertising messages conveyed must be honest and do not contain lies (Kotler & Armstrong, 2008, p. 153). The rural communities who are mostly still illiterate in banking should not be ignored. Several OPZs proactively assign officers to pick up their zakat. Collecting zakat in cash surely is not free from fraud. Preventive standard operation should have been taken into account to avoid loss of zakat collection.

Nasim *et al.* (2014) confirms that the accountability and transparency of financial report can maintain the trust of *Muzakky*. The OPZ professionalism is supported by adequate accounting knowledge of top management and finance managers as well as the availability of a reliable accounting information system (Komala, 2012). Although not a few stakeholders have limitations to identify implied messages in the financial statements since many accounting terms are not easily understood, the publication should not be put aside since it has a major impact on people's trust (Hafidhuddin, 2011).

The problems identified by the author for this research are that zakat collection keeps growing from year to year while such a growth must have been caused by financial accountability and truthful fundraising program; the implementation of accounting standards PSAK 109 is compulsory but not yet realized in presentation of zakat institution financial statement; the publication of audited financial statements is required however only few OPZ have realized it; OPZ operational expenditures exceed the amil share though most of the incomes to cover such expenditures are from amil share; and the length of zakat retained is longer than 12 months so that it has impact on the level of credibility.

Based on the above phenomena and problems, this research is conducted to analyze the effect of Zakat Collection, Zakat Management, Zakat Distribution, Zakat Reporting and Zakat Institution Credibility on Financial Performance, and their indirect effect on *Muzakky* Loyalty with Financial Performance as a mediating variable. Further, this research will find the direct effect of Zakat Institution Credibility and Financial Performance on *Muzakky* Loyalty in Indonesia.

II. Literature Review

Zakat

Zakat is derived from the word *zakaw* which means *al-Numu* (grow and develop) (Qardhawi, 2006), *al-Ziyadah* (addition), *al-Barakah* (blessing), dan *al-Thohir* (purification). *Majma Lughah al-Arabiyyah al-Mu'jam al-Wasith* defines zakat as certain portion of wealth with certain condition that must be given to rightful beneficiaries with certain condition too (Hafidhuddin, 2002).

The aim of paying zakat, in addition to perform the third pillar of Islam, is also intended to distribute the wealth in order to achieve the economic equality and social justice. As said by Prophet Muhammad pbuh when he delegated Muadz bin Jabal to Yemen, zakat is imposed from the rich people and distributed to the needy. Majority scholars stated that zakat must not be distributed out of the area where it was collected unless for the purpose of achieving greater benefits. Zakat can overcome the problems of poverty and the economy that is always afflicting Muslim-populated countries (Kahf & Al Yafai, 2015).

The types of zakat collected by BAZNAS are mentioned in Law 23/2011 Article 4 (2), namely zakat fitrah paid in the month of Ramadan and zakat mal or zakat on assets including (a) Gold and silver; (b) Money and securities; (c) Commerce; (d) Agriculture, plantations and forestry; (e) Animal husbandry and fisheries; (f) Mining; (g) Industry; (h) Revenues and services; and (i) Rikaz.

Zakat Collection`

Zakat collection is the activity to collector raise zakat funds, donations and alms and other resources from the community (both individuals, groups of organizations and companies) that will be distributed and utilized for *mustahiq* (Sani, 2010). In the Quran chapter At-Taubah verse 103, Allah addressed to His Messenger and whoever becomes the leader afterwards to purify the wealth of Muslims and perfect their faith by taking the obligatory alms, namely zakat (As-Sa'di, 1996). Ibn Kathir (1997: 508) explained that a group of people refused to pay zakat to the caliph Abu Bakar Ash-Shiddiq because they believe this verse is binding only when Rasullullah PBUH was alive. This distorted understanding was rejected by the caliph. They were fought until they paid zakat to the Government (Al-Jazairi, 2012). Baitul Mal is a place where collected zakat is temporarily stored before it is distributed. In the time of Rasullullah pbuh, the zakat collection was still limited and nothing was stored or left after being distributed (Zalloom, 1988).

Zakat collection is identical to fundraising activities in social institutions or funding activities in banks. Zakat fundraising by OPZ can be a measure of financial performance. Zakat growth is measured by comparing the collection between two years. In IZN, zakat growth assessment is determined as follows: (1) very weak if YoY growth is <5%, (2) weak if YoY growth is 5-9%, (3) enough if YoY growth is 10-14%, (4) strong if YoY growth is 15-19%, (5) very strong if YoY growth > 20%. According to Article 2 (1) of Regulation of the Minister of Religious Affairs No. 5 /2016 regarding Procedures for Imposing Administrative Sanctions in Management of Zakat (PMA No. 5/2016), BAZNAS and LAZ have the obligation to furnish each *Muzakky* with zakat payment receipt and to keep records in separate books on the management of infaq, alms and other religious social funds. This Regulation also confirms administrative sanctions if OPZ does not have appropriate internal control that causes the receipt of zakat deposits not recorded in the books.

Zakat Distribution

Zakat distribution is the activity of *amil zakat* to deliver zakat to appropriate beneficiaries. There are 8 groups of zakat recipients as stated in the Quran Chapter At-Taubah verse 60, they are the poor, the needy, *amil* who works to administer collection and distribution of zakat fund, *muallaf* who recently embrace Islam, *riqab* who is freeing himself from the bondage of slavery, *gharimin* who is in debt to meet his basic needs, *fisabilillah* who strive in the cause of Allah and *ibnussabil* who are stranded on a journey.

As regarded in Law No. 23/2011, BAZNAS and LAZ are the authorized institutions to distribute zakat, infaq and other social religious funds in accordance with Islamic law and its purpose of collection. To measure the performance of distribution, ZNI suggests the ratio between zakat collection and its distribution; the existence of social program (consumption) to fulfil urgent *mustahiq* requirement; economic development program (production) like zakat empowerment and certain allocation for dakwah program. Delaying the distribution of the collected zakat is an act that is hated by the Prophet pbuh. OPZ that invests zakat assets is included in the act of delaying the zakat distribution to *mustahik* (Tarmizi, 2012).

Zakat Reporting

Zakat reporting is related to the issuance of financial statement. In general, financial report is required to help stakeholders to make a proper economic decision (Farid & Siswanto, 2011). The financial statement is a process of structured presentation of financial position and financial performance of an entity (IAI, 2013). In relation to zakat, zakat reporting is the result of accounting process in a certain period that will be used in decision making on zakat. The financial report contains activities of zakat collection, distribution and

empowerment. The financial statement publication is aimed to achieve transparency in zakat management and to provide sufficient information for stakeholders to make decision on zakat (Firmansyah & Devi, 2017).

Zakat institutions are obliged to present the financial statement in accordance with the Statement of Accounting Standard (PSAK) 109 regarding Accounting of Zakat and Infaq. The Government Regulation No. 14/2014 also requires audit by independent auditor to verify the reliability. Nevertheless, the financial audit is not intended to verify the compliance of sharia principles. Therefore, sharia audit is required as required by Minister of Religious Affairs' Decree No. 733 / 2018 regarding the Guideline of Sharia Audit. The result of sharia audit is the opinion on sharia compliance, namely (1) Sharia complied if the violation is less than 10%, (2) Sharia complied with notes if the violation is between 10% and 50% and (3) Disclaimer if the violation is more than 50%.

Credibility

Credibility is defined as trustworthiness (Gambetta, 1988), and is a praiseworthy character and high technical competence to carry out responsibilities (Moeljono & Sudjatmiko, 2007). While trust is a subjective behavior in which a person expects others to carry out something related to his benefit (Gambetta, 1988). Prophet Muhammad PBUH got the title of *al-amin* because of his honesty and trustworthiness. Trust is something that is easily fragile. Building trust may take a long time, but can collapse instantly because of just one flaw or mistake (Slovic, 1993). Restoring faded trust is not easy. Under certain conditions, lost trust cannot be regained.

OPZ's credibility in collecting and distributing zakat can be measured both quantitatively and qualitatively. Several quantitative measurements can be used, namely distribution to collection ratio, amil share ratio, etc. Qualitatively, Credibility is measured by certifying the right zakat beneficiaries.

Financial Performance

Financial performance depicts an entity's financial condition that reflects work performance in a certain period. Beik *et al.* (2014) proposed several indicators of amil zakat performance including the length of zakat retained, the effectiveness of zakat disbursed, the operational expenses ratio and the quality of distribution program. The length of zakat retained becomes the main concern of performance evaluation. The OPZ distribution program is deemed effective if zakat is distributed within 3 months. Meanwhile, zakat distribution beyond 12 months since collected is considered '*dzalim*' and OPZ distribution program is regarded ineffective or doesn't even exist.

Another proposed performance indicator is Disbursement-To-Collection Ratio (DCR) by relating zakat distribution to its collection (Beik, 2014). The ratio of <90% is regarded very effective, whereas the ratio of <20% is regarded traitorous. According to Alim (2018), financial ratios that can assess OPZ's financial performance are Cash to Zakat ratio, Month of Cash Available, Debt to Amil Fund Ratio, Net Amil Share Margin and Zakat turnover. While the ratios to assess OPZ sharia compliance are Amil Share Ratio and Days of Zakat Retained (Alim, 2018).

Muzakky Loyalty

According to Griffin (2003), "*loyalty is defined as non random purchase expressed over time by some decision making unit*". Based on that definition, loyalty is a behavior indicated by routine purchases because of the decision making unit. Loyalty is the attitude or behavior of consumers to repurchase a product or service and advise others to buy the product and service (Wantara, 2015). Customer loyalty is the customer's commitment to survive for a long period of time to subscribe or repurchase products or services consistently in the future, even though the influence of the situation and marketing efforts have the potential to cause behavior change. Loyalty refers more to behavior and decision-making units to make continuous purchases of goods / services of a selected company (Hurriyati, 2010) (Griffin, 2003). Loyalty shows the conditions of a certain time duration and requires that the purchase does not occur less than twice.

Muzakky is a person who is obliged to pay zakat with the criteria of being muslim, independent, sensible adult, having a certain amount of wealth with certain conditions (Qardhawi, 1991). The position of *Muzakky* in OPZ is identical to those customers in banks or financial institutions that collect public funds.

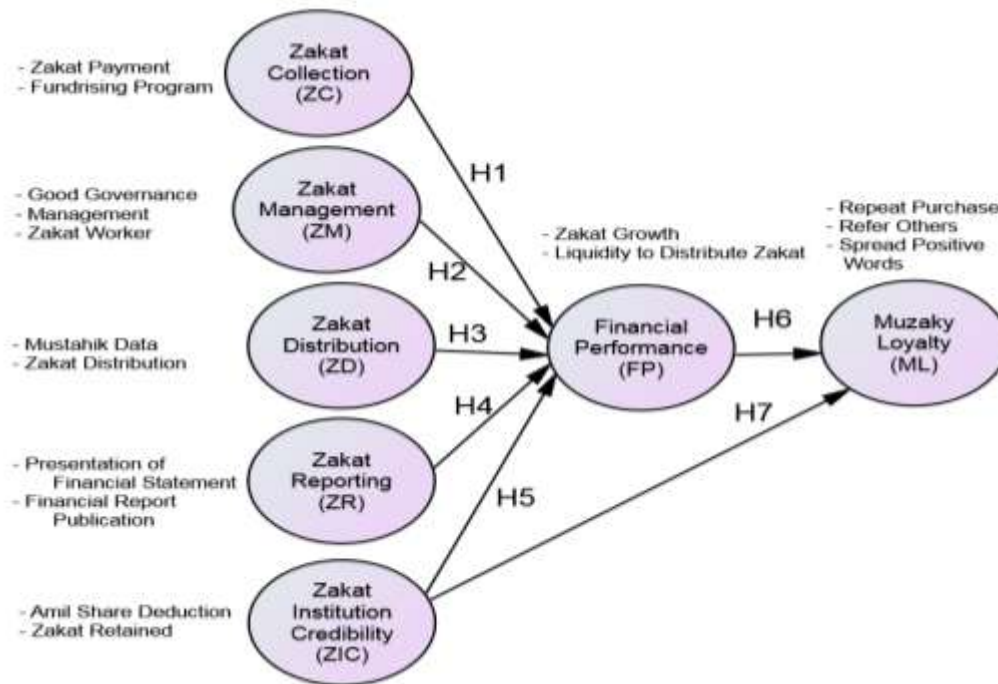
The difference between *Muzakky* loyalty and customer loyalty is on the characteristics of financial institutions, where OPZ is a social and non-profit financial institution, while banks and the like are profit-oriented financial institutions.

Conceptual Framework

In this study, the relationship between variables to be analyzed is the influence of Zakat Collection (X1), Zakat Management (X2), Zakat Distribution (X3), Zakat Reporting (X4) and Credibility (X5) as independent variables on Financial Performance (Y) as mediating variable; and the influence of OPZ Financial Performance (Y) as a mediating variable and OPZ Credibility (X5) as an independent variable on Muzaki Loyalty (Z) as the

dependent variable. The design of the interrelationship between the research variables is shown in the following conceptual framework:

Figure 2. Conceptual Framework



Hypothesis Development

Financial performance in terms of collection is characterized by zakat growth, namely the increase in zakat deposits. Zakat collection is significantly affected by variables including service, place, person, distribution, process, motivation, responsiveness, and atmosphere on the collection of zakat (Churiyah & Wiradani, 2012). Other factors that encourage zakat collection are affordable OPZ offices, ease of payment, use of banking technology such as standing instruction bank, auto debit, and payroll systems (Beik & Alhasanah, 2012) (Nugroho & Widiastuti, 2016) (Kamaruddin *et al.*, 2015). The variables like *muzakky* education program and internal control also affect OPZ's financial performance on zakat collection (Kamaruddin *et al.*, 2015) (Andraeny & Narulitasari, 2018).

Muzakky's trust in OPZ is influenced by the internal control system that is applied in zakat deposit by *Muzakky*. According to Adreany *et al.* (2018), OPZ needs to implement an authorization system, a prenumbered receipt of zakat and separation of financial functions within OPZ. To increase public confidence in OPZ, SOPs for collecting zakat need to be prepared including the provision of a special zakat account at a bank, not using personal account for receiving zakat and having different accounts for each zakat and infaq. If zakat is received in cash, official receipt must always be prepared at the office before picking up zakat. In view of above, the following hypothesis 1 is developed as follow:

Hypothesis 1: Zakat Collection has a positive effect on OPZ Financial Performance

To achieve a good financial performance, operational expenditures must be controlled not to exceed amil share. The application of good corporate governance (GCG) in form of transparency, accountability, responsibility and fairness increases the quality of management (Firmansyah & Devi, 2017). For accountability purpose, OPZ is required to apply standard procedures in collecting, managing and distributing zakat, achieving targets according to strategic plans and work programs. IZN determined by BAZNAS includes quality management certification (ISO) as an institutional assessment point for zakat. The existence of community leaders or national figures is believed to be able to enhance reputation and oversee sharia compliance (Kusmanto, 2014). The involvement of community leaders or national public figures in OPZ management is allegedly able to encourage the evaluation of *muzakky* on OPZ's financial performance. A culture of transfer of know-how from managers who occupy leadership positions to staff is needed to ensure a good mechanism for managing zakat (Andraeny & Narulitasari, 2018). Zakat management training which is participated by OPZ management will also improve financial performance. Management of trustful zakat can enhance OPZ's reputation (Eza & Mohd, 2011). OPZ which has quality management certification (ISO) is more able to maintain reputation and management quality than that OPZ which does not have ISO. The implementation of a

good internal control system and supervision have an effect on increasing OPZ accountability (Syafiq, 2016). Thus, the hypothesis 2 can be developed as follows:

Hypothesis 2: Zakat Management has a positive effect on OPZ's Financial Performance

Kamil *et al.* (2002) correlated *Muzakky's* satisfaction with OPZ in zakat distribution with *muzakky* reluctance to pay zakat through OPZ. The higher the level of *muzakky* satisfaction with OPZ, the more *muzakky* who will pay alms through OPZ (Kamil & Ahmad, 2002). Fraud in zakat distribution can occur if zakat distribution is carried out without SOP. Related to financial performance, the authorization of zakat disbursement by unauthorized officials can lead to improper zakat distribution to non-*mustahiq* (Nikmatuniayah, 2014). The problem in the distribution and utilization of zakat is inaccurate *mustahiq* data (Huda & Sawarjuwono, 2013). An organized OPZ has recorded all *mustahiq* groups in its distribution area and has specific criteria and priorities for *mustahiq* who get zakat.

To realize good internal control, official receipt must be prepared for zakat paid to *mustahiq* by cash. The receipt serial number must be printed, being attached with a copy of recipient identity (Andraeny & Narulitasari, 2018). The satisfying zakat distribution will encourage *muzakky* to remain devoted to OPZ (Eza & Mohd, 2011). If the payment of zakat in cash is made to *mustahiq*, the date and place of delivery of cash zakat is always written on the receipt. Receipt of submission of zakat must be signed directly by *mustahiq* (zakat recipient) and may not be represented by anyone. Zakat distribution by bank transfer to *mustahiq* needs to be done from a special zakat account. Zainal *et al.* (2016) in their research confirmed the research of Eza and Mohd (2011) that public trust is influenced by reputation, the distribution of zakat that satisfies *muzakky* and the quality of service. The credibility in zakat distribution is related to OPZ management's awareness that zakat collected is a liability which must be immediately paid to *mustahiq*. Thus, OPZ must immediately distribute the collected zakat and not hold it for 1 year.

The distribution of zakat can be related to internal control in the case of giving zakat directly to *mustahiq*. Distribution of zakat with cash is evidenced by receipts as well as the identity of the recipient. The receipt must be signed personally by *mustahiq* and not represented by anyone. Zakat distribution via bank transfer must use a *mustahiq* personal account. The quality of zakat distribution and the reputation of security from OPZ leaders is also a factor in the desire of *muzakky* to pay alms to OPZ (Muhammad & Saad, 2016). Based on the above description, hypothesis 3 is developed as follows:

Hypothesis 3: Zakat Distribution has a positive effect on OPZ Financial Performance

Law No. 23/2011 states that the management of infaq, alms and other religious social funds must be recorded in a separate bookkeeping, and PSAK 109 becomes a financial standard that must be applied by OPZ. The purpose of applying accounting standards is that the financial statements are easily understood by users and there are no misunderstandings between presenters and report readers (Mahmudi, 2009). PSAK 109 becomes the standard in preparing OPZ financial statements so that they are uniform in presentation. OPZ that applies accounting standards can be compared with others by measuring financial performance in a certain period of time. PUSKAZ BAZNAS establishes OPZ financial performance indicators in the micro dimension of the National Zakat Index (IZN), namely unqualified opinion (WTP), sharia audit compliance and periodic reporting publications. Periodic zakat reporting will encourage OPZ management to be more accountable in the collection, management and distribution of zakat. Wulan *et al.* (2011) concluded that there was a significant influence between transparency and accountability in financial reporting on the financial performance of zakat fund receipts.

Reporting zakat to the public aims to realize accountability and transparency. Increasing OPZ accountability fosters public confidence in OPZ. Previous research on the transparency of LAZ financial statements in Bandung shows that transparency has a significant effect on the level of *muzakky* trust and the better quality of transparency will further increase the level of *muzakky* trust in OPZ (Nasim & Romdhon, 2014). Research also conducted on 37 OPZs in DKI and West Java proves that public trust in the safety of OPZ is influenced by the quality of financial statements as mediation for amil competence and internal control systems (Naz'aina, 2015). Based on the above description, hypothesis 4 is developed as follows:

Hypothesis 4: Zakat Reporting has a positive effect on OPZ Financial Performance

Syafiq's research (2016) regarding the relationship between zakat management and the level of *muzakky* trust shows that *Muzakky's* trust in OPZ can be enhanced by professional management. Credibility is a part of business ethics and zakat institution commitment that must be implemented by its management. Wahyuningsih's research (2014) correlates the variables of social responsibility, business ethics and corporate governance to company performance with the reputation as a mediating variable concluding that business ethics partially influences company performance. In view of this description, hypothesis 5 is developed as follows:

Hypothesis 5: Credibility has a positive effect on OPZ Financial Performance.

Yuliafitri and Khoiriyah (2016) relate the satisfaction of *Muzakky*, transparency and accountability of the OPZ to the loyalty of *Muzakky*. Satisfaction and transparency are related to *Muzakky's* trust in OPZ and related to security, while OPZ's accountability is related to financial performance variables. The results showed that *muzakky* satisfaction and transparency affect *muzakky* loyalty. This means that the higher the satisfaction of *muzakky* and the transparency of the institution, the higher the loyalty of *muzakky* (Yuliafitri & Khoiriyah, 2016).

Sutomo *et al.* (2017) correlates *muzakky* satisfaction with services and analyzes *Muzakky's* loyalty to LAZ PKPU Yogyakarta services. The results showed that four dimensions namely compliance, assurance, reliability and empathy had a significant effect on satisfaction. This study also shows that *muzakky* satisfaction affects loyalty. The satisfaction of *muzakky* is related to the interest to deposit zakat in zakat institutions. Based on the description above, hypothesis 6 is developed as follows:

Hypothesis 6: Financial Performance has a positive effect on *Muzakky*Loyalty.

Yuningsih *et al.* (2015) examined the influence of income, zakat knowledge, the credibility of zakat institutions on *Muzakky's* trust in zakat institutions. The results showed that partially the credibility of zakat institutions influenced the trust of *muzakky* in zakat institutions. Therefore, hypothesis 7 is developed as follows:

Hypothesis 7: OPZ security has a positive effect on *Muzakky's* loyalty

III. Research Methodology

Based on the research objective, this research can be classified as a basic research that use a deductive approach. This research uses hypotheses as guidelines and directions to determine the research methods use in fact testing (Sekaran & Bougie, 2016). The population in this study are muslims who pay zakat. The sampling method uses random sampling method. The operational variable and its indicator used in this research are as follow:

Table 1. Definition of Operational Variable

Variable	Dimension	Indicator	Reference
Zakat Collection (ZC)	1. Zakat Payment 2. Fundraising Program	1. Use of bank facility 2. Different bank accounts for zakat and infaq 3. Official Receipt for cash zakat 4. ID for amil visiting <i>Muzakky</i> 5. Preprinted receipt when zakat picked up 6. <i>Muzakky</i> education program 7. Advertisement in TV and media	(Sani, 2010),(Kotler & Armstrong, 2008), (Beik & Alhasanah, 2012), (Nugroho & Widiastuti, 2016), (Kamaruddin <i>et al.</i> , 2015), (Andraeny & Narulitasari, 2018).
Zakat Manajement (ZM)	1. Good Governance 2. Board of Management 3. Zakat Worker	1. SOP zakat management. 2. Stategic planning and working program 3. ISO certification/quality management. 4. Public figure in management board 5. Training on zakat management 6. Islamic dress code for amil 7. Knowledge of zakat law 8. Hospitality in serving <i>muzakky</i>	National Zakat Index (NZI), (Firmansyah <i>et al.</i> , 2017), (Kusmanto, 2014), (Andreany <i>et al.</i> , 2018), (Eza & Mohd, 2011), (Syafiq, 2016).
Zakat Distribution (ZD)	1. <i>Mustahiq</i> Data Collection 2. Zakat Distribution	1. Criteria and priority of <i>mustahiq</i> 2. Distribution program by place and time 3. <i>Mustahiq</i> ID on Cash distribution 4. Signed receipt by <i>Mustahiq</i> 5. Date and place on cash receipt 6. Beneficiary account used for bank transfer	(Hasanah, 2016) (Kamil & Ahmad, 2002), (Nikmatuniayah, 2014)(Huda & Sawarjuwono, 2013),(Andraeny & Narulitasari, 2018), (Wulan, Sari, & Setiawan, 2011), (Eza & Mohd, 2011)
Zakat Reporting (ZR)	1. Financial Statement Presentation 2. Financial Report Publication	1. Accounting standard application 2. <i>Muzakky</i> easy understanding of financial report 3. Management is morally upright upon financial statement publication 4. <i>Muzakky</i> trust on audited OPZ 5. FS publication improve <i>muzakky</i> perception on OPZ credibility	(Farid & Siswanto, 2011)(Syafiq, 2016), (Wahyuningsih, 2014)(Naz'aina, 2015). (Nasim & Romdhon, 2014), (Wulan, Sari, & Setiawan, 2011)
Zakat	1. Amil Share	1. Trustworthy ZI always deduct	(Syafiq, 2016),

Variable	Dimension	Indicator	Reference
Institution Credibility (ZIC)	Deduction 2. Zakat Retained	12,5% amil share 2. ZI is deemed untrustworthy if deducts>12,5% 3. Different bank accounts must be maintained for Zakat separately 4. Zakat is recognized as liability instead of asset 5. Zakat must be disbursed within 3 month since received 6. zakat is distributed all at the same year it is received 7. ZI is deemed teasonous if zakat is retained more than a year.	(Wahyuningsih, 2014)
Financial Performance (FP)	1. Zakat Growth 2. Liquidity to Distribute Zakat	1. Good performance increasescollection 2. <i>Muzakky</i> trust increases collection 3. Decrease in collection is due to low performance 4. Factors other than trust and performance may decrease collection 5. Fund availabilityfor all zakat distribution 6. Liquidity reason must not delay zakat distribution 7. Separated amil share can be freely used by ZI	(Sutomo, Najib, & Djohar, 2017), (Yuliafitri & Khoiriyah, 2016)(Agus Indriyo & Basri, 2002)(Fahmi, 2011)
<i>Muzakky</i> Loyalty (ML)	1. Repeat Purchase 2. Refer Others 3. Spread Positive Words	1. I keep updated about my zakat institution 2. I trust very much my present zakat institution 3. As obidient moslem, I always pay zakat tozakat institution 4. Zakat institution has complied with sharia regulation 5. I will pay my zakat to zakat institution in the future 6. I will recommend others to pay zakat to zakat institution 7. Zakat institution will develop better in the future. 8. Zakat institution is the right choice to pay zakat.	(Wantara, 2015), (Yuningsih & Abdillah, 2015)

According to Hair *et al.* (2010), it is proposed to refer to the criteria with the Maximum Likelihood Estimation (MLE) technique, the number of good samples according to MLE ranges from 100 to 200 sample or respondents. However, the number of respondents in this research is 325 moslems who pay zakat. Data analysis method used in this research is to use the Structural Equation Modeling (SEM) because the variables used in this study use mediating variables. SEM is a multivariate analysis technique that uses between factor analysis and path analysis. The data is analyzed by using SEM AMOS version 23.

IV. Result And Discussion

Table 2. Path Coefficient Test

Hypothesis	Dependent Variables		Independent Variables	C.R.	P	Result		
						Sig.	+/-	Conclusion
H1	Financial Performance	<--	Zakat Collection	1,206	,228	No	+	Rejected
H2	Financial Performance	<--	Zakat Management	-,947	,344	No	-	Rejected
H3	Financial Performance	<--	Zakat Distribution	2,403	,016	Yes	+	Accepted
H4	Financial Performance	<--	Zakat Reporting	7,257	***	Yes	+	Accepted
H5	Financial Performance	<--	Credibility	5,256	***	Yes	+	Accepted
H6	<i>Muzakky</i> Liability	<--	Financial Performance	4,365	***	Yes	+	Accepted
H7	<i>Muzakky</i> Liability	<--	Credibility	2,475	,013	Yes	+	Accepted

Based on Table 2 above, it can be concluded that hypothesis 1 (H1) and hypothesis 2 (H2) are not accepted. The result of those two hypothesis do not support and consistent with previous studies. Hypothesis 3, hypothesis 4, hypothesis 5, hypothesis 6 and hypothesis 7 have been successfully accepted. Then, it can be concluded that Zakat Distribution, Zakat Reporting, Credibility have a significant influence on Financial Performance, and Financial Performance and Credibility have a significant influence on *Muzakky* Liability. The results of this study are consistent with the results of previous studies conducted by (Huda & Sawarjuwono, 2013)(Daulay & Lubis, 2014)(Wulan, Sari, & Setiawan, 2011)(Nurhayati & Rahmi, 2016), (Yuliafitri & Khoiriyah, 2016)(Sutomo, Najib, & Djohar, 2017), Yuningsih *et al.*(2015) (Purnamasari & Darma, 2015).

Sobel Test was also conducted to verify the indirect effect of Zakat Collection, Zakat Management, Zakat Distribution, Zakat Reporting and Credibility on *Muzakky* Loyalty. The following table is Sobel test result:

Table 3. Sobel Test Result

Variable Relation	Test Statistic	p-value	Conclusion
Zakat Collection > Financial Performance > <i>Muzakky</i> Loyalty	1.15721546	0.24718434	Rejected
Zakat Management > Financial Performance > <i>Muzakky</i> Loyalty	-0.9201047	0.35751802	Rejected
Zakat Distribution > Financial Performance > <i>Muzakky</i> Loyalty	2.10961945	0.03489115	Accepted
Zakat Reporting > Financial Performance > <i>Muzakky</i> Loyalty	3.74906654	0.00017749	Accepted
Credibility > Financial Performance > <i>Muzakky</i> Loyalty	3.36760894	0.00075823	Accepted

Table 3 shows that Zakat Distribution, Zakat Reporting and Credibility have probability values < 0.05 which indicate the significance of the indirect effect of the three variables on *Muzakky* Loyalty through Financial Performance as a mediating variable. Whereas Zakat Collection and Zakat Management variables have a p-value > 0.05 so that there is no significant indirect effect on *Muzakky* Loyalty through Financial Performance as a mediating variable.

V. Conclusions And Implication

Conclusion

Based on the above result and analysis, this research is concluded as follow:

1. The variables of zakat collection and zakat management do not significantly influence *muzakky* loyalty. The indirect effect of those two variables on *muzakky* loyalty by mediation of financial performance are also not significant.
2. The variables of zakat distribution, zakat reporting, amil credibility and financial performances significantly influence *muzakky* loyalty. In addition, being intervened by financial performance, the first three variables have significant indirect effect on *muzakky* loyalty. Further, the last two ones have significant direct effect on *muzakky* loyalty.

Implication

The distinguish of this study compared to previous ones is that the indicators are related to the OPZ financial internal control and sharia compliance. This implies the following:

1. *Muzakky* loyalty to OPZ is not influenced by OPZ's internal control and those factors mentioned as indicators. Those factors are considered something standard that must be done by every organization that raises funds from the community.
2. The results of research hypotheses that show the positive influence of Zakat Distribution, Zakat Report, Credibility, Financial Performance, both direct effect and indirect effect on *Muzakky* Loyalty imply that the on indicators stated for each variables have to be considered by OPZs to improve their works performance. Ministry of Religious Affairs and BAZNAS have significant role to establish best practice in zakat management in Indonesia.

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